

Driving **synergy,** **thriving** through uncertainties

ANNUAL REPORT

Form 56-1 One Report

October 2020 - September 2021



Inspiring experiences,
creating places for good.



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- 1 Information of Directors, Executives, Chief Officer in Accounting and Company Secretary
- 2 Information of Directors of Subsidiaries, Associates and Related Companies
- 3 Information of Head of Internal Audit and Head of Compliance
- 4 Assets Used in Operations
- 5 Corporate Governance Guidelines, Policies and Code of Conduct



* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.



Leveraging Fraser's Property's multi-national scale

- Frasers Property Limited own, develop, operate and manage a diverse portfolio of properties, with multi-asset class expertise.
- We have businesses in Southeast Asia, Australia, Europe and China.
- Our well-established hospitality footprint spans over 70 cities across Asia, Australia, Europe, Middle East and Africa.
- We have 3 REITs in the Group



24
countries



70+
cities



42.6
SGD Billion

Total assets under management¹
as at 30 September 2021

¹ Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates.

Inspiring experiences, creating places for good.

We are committed to inspiring experiences and creating places for good, to benefit businesses, society and the environment because we have a responsibility and can make a difference.

Our values of being collaborative, respectful, progressive and real guide us in our behaviours and actions, so we can bring evolutionary change in what we do - whether it is in delivering quality customer experiences, a higher quality of life or a more resilient, future-ready business. Our purpose steers us towards creating sustainable innovation and to reinvent ourselves for a more inclusive and healthier world.

By helping to connect and strengthen businesses and communities, we believe we are creating long-term shared value for all.



Residential Properties

Ideal living proposition to attract home buyer demand across diverse market segments including low rise residential projects of single-detached houses, semi-detached houses and townhomes.



19

THB Billion
Total Value of 14 Projects
Launched in 2021



30

THB Billion
Presale Value of
63 Active Projects



36

Active Projects
for Townhome



27

Active Projects for Single
& Semidetached House



Samyan Mitrtown, Bangkok | Thailand

Park Ventures Ecoplex, Bangkok | Thailand

Sathorn Square, Bangkok | Thailand



Grandio Sathorn, Bangkok | Thailand

Grandio Ramintra-Wongwaen, Bangkok | Thailand

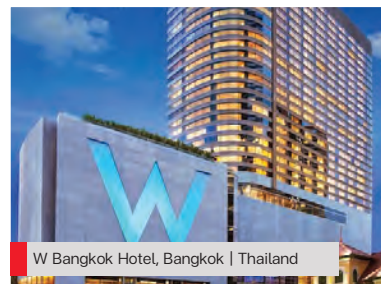
Golden Neo Ramintra-Wongwaen, Bangkok | Thailand

241,000>
Sq.m.

Commercial and Retail NLA
for 5 Office Buildings Under
Management



FYI Center, Bangkok | Thailand



W Bangkok Hotel, Bangkok | Thailand

Commercial and Hospitality

Landmark commercial, hospitality and mixed-use developments in the heart of Bangkok's CBD with key focus on unique mixed-use concept, management efficiency and quality building in order to grow occupancy and strengthen cash flow generating capability.

Industrial Properties

Deliver tailored industrial property solutions with end-to-end execution capabilities across facility development, asset management and asset recycling.



3.0 Million Sq.m.
Asset Under Management



45 Strategic Locations
in 11 Provinces



903 Facilities of
Warehouses and
Factories Nationwide



100k Sq.m.
Pre-Committed
Built-to-Suit in 2021



85% Total Portfolio
Occupancy Rate





ONE Platform For Sustainable Growth FY21/22 Strategy



Investment and Partnership

Value Accretive Joint Ventures to
Propelling A New Height of Business Growth



Customer Centric Initiatives

Creating Memorable and Enriching
Experiences For Our Customers



Innovation & Data

Capitalizing on Technology and Digital
Revolution For a Resilient Tomorrow



Multi Asset Class Platform Development

Integrated Real Estate Platform with
Diversified Portfolio Across Asset Classes

Board of Directors

Mr. Chainoi Puankosoom

Chairman of the Board
Independent Director
Chairman of Compensation and Nomination Committee
Chairman of Corporate Governance and Sustainable Development Committee
Member of Audit Committee



Assoc. Prof. Tithiphan Chuerboonchai

Independent Director
Chairman of Audit Committee
Member of Corporate Governance and Sustainable Development Committee
Member of Risk Management Committee

Mr. Panote Sirivadhanabhakdi

Chairman of the Executive Committee
Director
Authorized Director
Member of Compensation and Nomination Committee
Member of Risk Management Committee



Mr. Chali Sophonpanich

Director
Authorized Director



Mr. Sithichai Chaikriangkrai

Director
Member of the Executive Committee
Authorized Director



Mr. Chotiphat Bijananda

Director
Chairman of Risk Management Committee
Authorized Director



Mr. Chatchaval Jiaravanon

Independent Director
Member of Audit Committee
Member of Compensation and
Nomination Committee



Mrs. Busaya Mathelin

Independent Director



Mr. Uten Lohachitpitaks

Director
Authorized Director
Member of the Executive Committee
Member of Corporate Governance and Sustainable Development Committee
Member of Risk Management Committee



Mr. Chai Vinichbutr

Director
Authorized Director



Mr. Thanapol Sirithanachai

Director
Authorized Director
Member of the Executive Committee
Member of Corporate Governance and
Sustainable Development Committee
Member of Risk Management Committee

Management Team

Mr. Thanapol Sirithanachai
Country Chief Executive Officer,
Fraser's Property (Thailand) Public Company Limited
and Chief Executive Officer,
Fraser's Property Commercial (Thailand)



Mr. Saenphin Sukhee
Chief Executive Officer,
Fraser's Property Home (Thailand)



Mr. Sopon Racharaksa
Chief Executive Officer,
Fraser's Property Industrial (Thailand)



Mr. Somboon Wasinchutchawal
Chief Financial Officer



**Mr. Supparat
Sivapetchranat Singhara
Na Ayutthaya**
Chief Technology and Digital
Officer





Thailand's First Fully Integrated Real Estate Platform

Enlarged multi-segment property execution capabilities. Accelerating Growth from 'Industrial Pure-Play' Towards Thailand's Leading Integrated Real Estate Developer with deep expertise across property value chain across geographies.

Message from Chairman of the Board



2021 marked the full fiscal year of Frasers Property (Thailand) Public Company Limited with an enlarged operating structure following the acquisition of Golden Land Property Development Public Company Limited in 2020. Expanding from industrial property, data centre and smart solutions towards residential, commercial and hospitality property; the integrated real estate portfolio with differing risk profile has not only enhanced our income generating capability, but also reinforced long-term sustainability and provided diversification benefits to cushion the business performance against cyclical risks associated with a single-asset class which may arise from external factors.

The multi-asset business portfolio has proven robust amidst the severe economic downturn caused by the Covid-19 outbreak throughout 2021 which heavily affected the Company. Over the twelve-month period ended 30 September 2021, the Company recorded THB 15,721 million total revenue and THB 1,567 million net profit, a drop of 23% and 45% Y-o-Y, respectively which corresponded to the industry situation. In effect, the real estate sector had been directly impacted by the Government's lockdown and work-from-home measures to contain the Covid-19 infections. Nonetheless, our financial position remained strong with ample liquidity from a well-diversified investment portfolio of multi-asset classes leading to a stable cash flow and recurring income generating capacity. Underlying a disciplined capital management, our healthy trust profile remains with TRIS upgraded our credit rating for 2021 from "A-" to "A", with a "stable" outlook.

Deteriorated operating results in 2021 were partly attributed to the adoption of Thai Financial Reporting Standard 16 - Leases (TFRS 16) stipulated by Federation of Accounting Professions, which led to the absence of revenue from unearned leasehold rights associated with land sub-lease contracts. Meanwhile, rental income also dropped from the relief packages selectively granted to tenants whose business directly affected by the state lockdown measures. Financial institutions have also tightened rules on mortgage lending as household income became insecure due to uncertainties in the employment market, especially in the sectors most affected by the pandemic. On the other hand, the uptrend of e-commerce and manufacturing relocation for greater supply chain resilience and cost optimization have spurred growth in the industrial property segment. New take-ups of leased space rose substantially from 300,000 square metres last year to 500,000 square metres in 2021, mainly attributable to the demand for large-scale logistics facilities. Our distinctive capability to cater for integrated industrial property solutions continued to win trusts from the leading corporations across various industries.

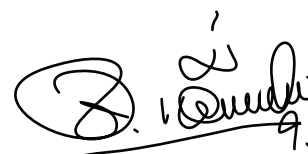
Furthermore in 2021, we have successfully recycled quality industrial and logistics assets with committed customer contracts to FTREIT, which the Company held a 26.62% stake. As regard our data centre and smart solutions segment which is a joint venture partnership where we hold a 51% stake, the first hyperscale 7-story data centre building has been completed with over 30,000 square metres of gross floor areas and 20 megawatts of total IT load capacity. The Company started service commencement in August 2021 with overwhelming demand by large enterprises and leading companies of the country. As at September 2021, the newly opened data centre campus registered 50% occupancy rate, with a plan to continue the next phase expansion that would bring the total IT load capacity to 40 megawatts. Meanwhile, we have embarked the investment in Vietnam this year with the first industrial project development on a 300-rai land plot located in the industrial and logistics hub of Binh Duong province. The first phase is expected to be completed with revenue contribution by mid-2022.

Alongside the aforementioned achievements, we are proud to have played a part in supporting the fight against the Covid-19 outbreak. The Company offered spaces at Samyan Mitrtown to support the Government's vaccination roll-out programme for the general public, and converting factories in Ayutthaya, Chonburi and Rayong into field hospitals and community

isolation centres for Covid-19 patients in collaboration with the provincial authorities. Meanwhile, we remain firmly committed to enhancing sustainability development in compliance with the principle of good corporate governance and ethical conduct across all the business segments, taking into consideration the corporate responsibility towards all stakeholders, society and environment, whilst fully enforcing anti-corruption policy to suppress all forms of corruption.

We are well-positioned for recovery once the Covid-19 situation started to show signs of improvement. Our resilient business platform and customer-centricity approach with utmost consideration to the needs of customers especially in times of crisis, has allowed us to maintain the occupancy rate of commercial and retail property portfolio at 91% and 96%, respectively. As for the residential segment in 2021, we have endeavoured series of new projects in selective locations to meet the changing lifestyles and expectations of homebuyers, particularly in terms of privacy, health and safety, wellness, and ease of transportation, resulting in total presales value comparable to the previous year. With strengthened financial position, the Company strived to deliver continuous returns for our shareholders, hence the Board of Directors have resolved to make annual dividend payment of 0.34 baht per share, amounting to 50% payout from consolidated net profits. The agenda will be brought for approval at the 2022 Annual General Meeting of Shareholders.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation and thanks to all our shareholders, business alliances, unitholders, financial institutions, bondholders and customers for your trust and continued support. I would also like to thank our management team and all employees for your dedication and relentless efforts in leading our company through one of the most challenging times. With our experience and expertise, coupled with operational and financial resilience, I am confident we will be able to overcome the crisis and emerge stronger for the years to come.



(Mr. Chainoi Puankosoom)
Chairman of the Board

Message from Chairman of the Executive Committee



Moving on from 2020, all business sectors in Thailand have encountered challenges as a result of the COVID-19 pandemic, which has severely impacted the economy and led to a contraction in the country's overall GDP. Business sectors have had to adapt towards cost rationalization as a response to declining revenues.

During the past year, Frasers Property (Thailand) Public Company Limited ("the Company") has continued to embark on our "One Platform" journey and successfully transformed into the first fully integrated real estate platform in Thailand, encompassing three asset classes - Residential, Industrial and Commercial properties. A strategic shift under the "One Platform" has proven robust and effective at the right timing. Not only has it enabled the Company to achieve financial flexibility and operational excellence, but it has also developed a resilience capacity in maintaining our strength to withstand the current volatility while navigating through a fast-changing environment going forward.

Underlying the strategic direction of our parent company, Frasers Property Limited from Singapore which put a great emphasis and support the Group Company across the world to refocus and reinvent the business under the new shared purpose. "Inspiring experiences, creating places for good" has been at the forefront of our pursuit towards a sustainable and inclusive growth with operational agility and resilience for the lasting benefits of our customer, community, society and the environment.

At Frasers Property, we strive to foster a unified corporate culture to build a solid foundation for our operations with a well-diversified portfolio. We believe having a business with the right focus, relevant scale, and local expertise are critical to a sustained competitive edge. We continue to further developing core capabilities through innovation and digitalisation to strengthen our multi-asset class expertise, while capitalising on opportunities and preparing a future-ready business to deliver long-term shareholder value.

On behalf of Frasers Property (Thailand) Public Company Limited and our executive team, I would like to express my heartfelt thanks to our shareholders for your continued trust and support. I would also like to thank our management team and employees for your dedication and efforts in driving our company forward amidst the challenging times. I firmly believe we will get through this crisis and rise up even stronger towards the leader of fully integrated real estate platform for sustainable growth.

A handwritten signature in black ink, reading "Panote". The signature is stylized with a large, flowing 'P' and a long, sweeping underline.

(Mr. Panote Sirivadhanabhakdi)
Chairman of the Executive Committee

Message from Country Chief Executive Officer



It has been over a year since Fraser's Property (Thailand) Public Company Limited started executing its "One Platform" strategy in August 2020, giving rise to Thailand's fully integrated real estate platform spanning residential, industrial and commercial properties.

Since then, we have embarked on a new integration journey, unifying our operating systems including accounting, ICT and human resources, as well as our corporate culture under 'one platform', paving the way for effective work collaboration among employees to deliver stronger results and achieve corporate goals, which serves as a crucial foundation for sustainable performance growth.

In order to strengthen our integrated platform with enhanced capability to provide differentiated service and operational resilience in the face of the Covid-19 pandemic, we have put in place a strategic direction for each of our business segment as follows:

1. Fraser's Property Home (Thailand)

Despite restrictions on contact-intensive operations during the spread of the Covid-19 alongside higher housing mortgage rejections, the demand for residential property remains strong, especially for prime locations target at the upper-middle income segment. In response to the challenges, Fraser's Property Thailand strived to meet the changing needs of homebuyers through new project development with greater emphasis on product concepts and features to address the wellness trends and work-from-home arrangements.

2. Fraser's Property Industrial (Thailand)

The industrial property posted an outstanding growth this year, thanks to the e-commerce boom and rising online shopping which has fuelled demand for modern warehouse space. Accordingly, the Company embraced the "Purple Ocean Strategy" to highlight our distinctive capacity and competitive differentiation to address evolving customer needs and respond to higher competitions in the marketplace, underlying a commitment to deliver inspiring seamless industrial and logistics solutions.

3. Fraser's Property Commercial (Thailand)

The state containment measures which has led to temporary closures of shopping malls and work-from-home orders directly affected our retail and office rental performance. Likewise, our hospitality segment has also been halted by city lockdowns and travel restrictions. In response, we adopted a tactical asset management strategy and focused on tenant's retention and engagement efforts. The Company provided flexible space solutions through the introduction of the "Core & Flex" concept for office tenants. We pursued strategic partnerships with our retail alliances to create a unique experience for target consumers visiting our retail space. On the hospitality front, we enacted a rigorous health and safety protocol and tackled our loss through effective cost management, whilst strengthening the long-stay client base and further tapping on domestic travellers.

Overall, the operating performance in 2021 remained at a satisfactory level. This underscores the effectiveness of the "One Platform" strategy which has guided the corporate direction and enhanced business diversification and resilience to cope with the current volatile economic situation as well as future unforeseen events. The Company continued to focus on maintaining a strong financial position to capitalising on value-accretive opportunities, alongside the organization optimization and prudent cost control to deliver operational excellence.

Major challenges remain for the coming year with battling Covid-19 effects as well as the looming economic and political uncertainties. Writing in my capacity as Country CEO of Fraser's Property Thailand, I would like to request our stakeholders, shareholders, affiliates and customers to remain confident in the "One Platform" strategy. Given our strong capital base along with the preparedness of professional team, I truly believe we will be able to ride out the storm and continue to strengthen our real estate leadership to deliver stable and sustainable returns for all stakeholders.

(Mr. Thanapol Sirithanachai)
Country Chief Executive Officer

Report of the Audit Committee for the Year 2021



To Shareholders of Frasers Property (Thailand) Public Company Limited

The Audit Committee of Frasers Property (Thailand) Public Company Limited consists of independent directors who are well-qualified professionals with solid background and experience in accounting, finance, business administration and laws. The Company's Audit Committee Members are qualified to review the reliability of financial and business reports according to the requirements of the Stock Exchange of Thailand (SET). The Audit Committee has three members comprising Associate Professor Tithiphan Chuerboonchai as Chairman, Mr. Chainoi Puankosoom and Mr. Chatchaval Jiaravanon as Members.

The Audit Committee has completely and independently performed its duties in accordance with the Charter of the Audit Committee according to the requirements of the Stock Exchange of Thailand. In discharging its mandate, the Audit Committee puts emphasis on compliance with the principles of good corporate governance, having a good internal control system and promoting a preventive inspection approach which covers risk management and protection of all stakeholders' interests on an equal basis. During the course of this year, the Audit Committee had a total of 4 Audit Committee meetings attended by the Audit Committee Members as follows:

Committee Name	Position	Attendance / Total Meetings
Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Audit Committee	4/4
Mr. Chainoi Puankosoom	Audit Committee Member	4/4
Mr. Chatchaval Jiaravanon	Audit Committee Member	4/4

The aforementioned meetings were conducted on a platform of mutual understanding and constructive discussion among the management, internal auditor, and external auditor. The scope of discussion includes review of information, sharing of opinions, and productive engagement with a view to determining the adequacy and effectiveness of the internal control system and procedures, reliability of financial reports, compliance with laws and regulations related to the Company's operations, as well as reviewing the Connected Transactions or transactions that appear to have conflicts of interest. The tasks performed by the Audit Committee include, but are not limited to, meeting with the external auditor without the presence of management to ensure that the external auditor has the autonomy to determine the scope of annual audit framework free of interference from management. Below is a summary of the year-to-date performance of the Audit Committee in the fiscal period 2021:

1) Review of Financial Reports

The Audit Committee reviewed pertinent information of the Company's quarterly and annual financial statements as of 30 September 2021 and its subsidiaries, which have been reviewed and audited by the external auditors of the Company together with the management and internal auditors. The scope of review includes issues related to important accounting policies and principles, changes over the past year, potential future impact, material extraordinary transaction, comments by external auditors and internal auditors. The Audit Committee is of the opinion that the Company's financial statements and its subsidiaries for the year ended

30 September 2021 were presented in a fair and reasonable manner in accordance with the Financial Reporting Standards. Appropriate accounting policies are applied consistently with adequate disclosure in compliance to the laws and relevant regulations.

2) Review of Adequacy of Internal Control System

The Audit Committee reviewed the results of internal control system of the Company on a quarterly basis, including review of the adequacy of internal control system according to the evaluation framework laid down by the Securities and Exchange Commission (SEC) which serves as an assessment guideline. The committee is of the opinion that the internal control system of the Company is appropriate and effective enough to conduct business transparently.

3) Review of Compliance

The Audit Committee has reviewed the company's compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, laws and regulations pertaining to the company's business. The Audit Committee is of the opinion that the company complies with the laws and regulations entirely and accurately.

4) Nomination of the Auditor for FY 2021-2022

The Audit Committee selected and appointed the external auditor for FY2021-2022 from among the candidates based on the appropriateness of their qualifications, knowledge, competency, experience, performance, independence and the reasonableness of their proposed compensation. After careful review, the Audit Committee submitted its recommendation to the Board of Directors for approval and propose to the 2022 Annual General Meeting of Shareholders to approve the appointment of the auditors from the firm of KPMG Phoomchai Audit Ltd, namely Mr. Ekkasit Chuthamsatid (CPA license no.4195) or Ms. Yuvanuch Thepsongvaj (CPA license no.5371) or Ms. Vilaivan Pholprasert (CPA license no.8420), or Ms. Kanokorn Phooriphanyawanich (CPA license no.10512), or Ms. Nadsasin Wattanapaisan (CPA license no.10767) as the Company's external auditors for FY 2021-2022.

5) Review Connected Transactions or Transactions with Possible Conflicts of Interest

The Audit Committee has reviewed the connected transactions or the transactions that may lead to conflicts of interest which must comply to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding disclosure of information and practice of listed companies in connected transactions that may cause conflicts of interest. The Audit Committee is of the opinion that the connected party transactions were undertaken in the ordinary course of business, involve no conflicts of interest, equitably, with acceptable rationality and no irregularity, and with fair and full disclosure of information.

6) Review and Monitor the Performance of Internal Audit

The Audit Committee considered and approved audit plan of the internal audit for the year 2021 which was prepared in accordance with the results of the corporate risk assessment, inclusive of determining the importance of each system to meet business goals of the organization under changing circumstances, reviewing internal control system for independence and scope of operation, along with execution according to the recommendations in the quarterly internal control assessment report, as well as providing recommendations to the Internal Audit Department to achieve the goals set by the audit plan assigned by the Audit Committee and review internal control evaluation results based on annual audit plan. The Audit Committee has performed its duties as stated in the revised Audit Committee Charter and is of the opinion that the Company has appropriate internal control system to govern an effective internal audit operation in accordance with international standards and procedures. Moreover, The Audit Committee is responsible for evaluating the performance of the Chief Internal Audit and overall Internal Audit Department in the year 2021, approving the appointment, transferring, removing and allocating manpower of the Internal Audit Department as deemed suitable, along with supporting competency development and advancement of internal audit profession.

7) The Audit Committee's Performance Reports to the Board of Directors

The Audit Committee has reported its performance together with the review of the financial statements presented to the Board of Directors at least once a quarter, as well as preparing the Audit Committee's report to be disclosed in the Annual Report for the year 2021 in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. During the past year, there has been no event or situation indicating that such event occurred. In addition, during the year 2021, the Audit Committee Charter had been reviewed by examining, evaluating on its adequacy and appropriateness based on the events or situations that may change, and was proposed to the Board of Directors for consideration and approval.

To conclude the year 2021 overview, the Audit Committee performed its duties independently with knowledge, competence, prudence and caution to comply with the scope and responsibilities specified in the Charter of the Audit Committee and protect the interests of all stakeholders on an equal basis. The Committee is of the opinion that the Company and its affiliates' financial reports were accurate, reliable, with adequate information disclosure in accordance with the Accounting Standards and Thai Financial Reporting Standards. Besides, the Company has implemented a sufficient, appropriate, and effective internal control and audit system based on international standard. For the connected transactions or transactions that may lead to conflict of interest, the Company has strictly complied with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, with procedures for controlling and monitoring operations in compliance with the Securities and Exchange Act, regulations, and other laws related to the business of the Company.

On behalf of the Audit Committee



(Associate Professor Tithiphan Chuerboonchai)
Chairman of the Audit Committee

Report of the Risk Management Committee for the Year 2021



The Board of Directors of Frasers Property (Thailand) Public Company Limited believes strongly in proper risk management as a governing mechanism for the Company to achieve its mission and goals, add value to the business, shareholders and stakeholders as well as facilitating a robust and sustainable growth. The Board of Directors has set up Risk Management Committee consisting of five members as follows: Mr. Chotiphat Bijananda as Chairman of the Committee, Mr. Panote Sirivadhanabhakdi, Mr. Uten Lohachitpitaks, Mr. Tithiphan Chuerboonchai and Mr. Thanapol Sirithanachai as members of the Committee. Duties of the Board are to regulate and support risk management operations in line with the company's strategies and business goals.

Thailand's economic condition has been uncertain over the year caused by both external and internal factors, affecting the business conduct of the Company. The Risk Management Committee, therefore, focuses on managing risks with potential adverse impact to the Company's business plan and strategy. A total of four meetings were held by the Risk Management Committee with key elements as follows:

1. To review risk management policy, the Risk Management Committee reviewed and adjusted risk management policy to reflect current business operations and to comply with international standard. The policy serves as a framework to manage overall business of the Company.

2. To review the Risk Management Committee Charter, the Risk Management Committee revised the Risk Management Committee Charter to ensure appropriateness and compliance with good corporate governance practices which encourage the Board of Directors to perform duties concerning a comprehensive risk assessment and defining risk management framework, providing an efficient system or procedure for executives to cope with risk management as well as exploring potential business opportunities arising from such risks.

3. To consent on risk tolerance limit, the Risk Management Committee consented on risk tolerance limit and commanded the primary duty of risk administration under the responsibility of the Company's Management. The Risk Management Committee will give advice about a comprehensive risk management framework, provide an efficient system or procedure for executives to cope with risk management, continuously monitor and evaluate results of risk management and report to the Board of Directors.

4. To give opinions and advice for risk management framework, the Risk Management Sub-Committee is responsible for compilation of the risk profile and assessing significant risks based on the expected impact on the Company's goals and business operations including the risk of environmental, social areas, respect for human rights, good corporate governance, and corruption. The Sub-committee designated a responsible person as the risk owner for each department

to put in place a proper risk management and mitigation plan, with ongoing process to monitor the results and report to the Risk Management Committee. The Risk Management Committee will then give advice for a comprehensive risk management framework to enhance efficiency and inform the results to the Board of Directors.

Emerging Risks over the next 3-5 years potentially have significant implications on the Company's business operations and goals. The Risk Management Committee therefore has made recommendations for the emerging risks in 2021, consisting of: Risk from the Coronavirus (COVID-19) pandemic and Risk of Compliance with the Personal Data Protection Act (PDPA).

5. To require risk management training as a compulsory course for employees, the Risk Management Committee approved a regular training arrangement on risk knowledge and risk management for the employees of the Company, so everyone understands and constantly aware of risk management importance. Over the fiscal year, the Company has invited external experts who are well recognized and qualified with experience to host the training for the Company.

Throughout the year the Risk Management Committee has been determined to perform its duties to monitor and evaluate risks of the Company. The shareholders and other stakeholders can be assured that the Company has a robust risk management procedure to effectively manage the crucial risks and avoid potential impact on the Company's operation and performance over the long term.



(Mr. Chotiphat Bijananda)

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainable Development Committee for the Year 2021



Frasers Property (Thailand) Public Company Limited, the “Company”, is strongly committed to driving its organization towards sustainable development. Furthermore, it places a great importance on Ethics and Code of Business Conduct that are fair to all stakeholders, including the society and the environment on the basis of integrity, anti-corruption in all forms and transparent business operations that every process can be verified, for the maximum interests of shareholders in the long run.

Thus, the Corporate Governance and Sustainable Development Committee has been assigned by the Board of Directors, to supervise and monitor its business operations, aligned with the aforementioned guidelines, including the principles of Good Corporate Governance for listed companies by the Securities and Exchange Commission and the principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand. In addition, it also includes the duties to perform an annual review and suggest guidelines to improve the Good Corporate Governance and Sustainable Development Policy to suit the situations.

In fiscal year 2021, (1 October 2020 to 30 September 2021), four members of the Corporate Governance and Sustainable Development Committee, namely Mr. Chainoi Puankosoom as the Chairman, Associate Professor Thitiphan Chueboonchai, Mr. Uthen Lohachitpitak, and Mr. Thanapol Sirithanachai as the committee members, held a total of 4 meetings, with full meeting attendance of each. In order to proceed it, the Corporate Secretary has acted as secretary of its meetings and perform a duty to report the monitoring and the evaluation of the performance, related to Good Corporate Governance of all departments for the committee's consideration or acknowledgement.

The materiality from the meetings can be summarized as follows:

1) After the merger of the Company and the Golden Land Property Development Plc., the Corporate Governance Policy including various practices related to Good Corporate Governance, Code of Business Conduct, and Anti-Corruption Policy, have been reviewed and revised. The objective is to make it suitable for the new organizational structure, covering the Company's businesses, its subsidiaries and joint-venture companies. Then, it was presented to the Board of Directors for approval.

2) Supervise the Company, including its subsidiaries and joint-venture companies to emphasize the sustainable development. It is formulated as a business strategy that must adhere to a good governance and take into account the potential impacts towards all stakeholders. In addition, it also includes the society and the environment, leading to the creation of value-added for the organization in the long run. As a result, it can help reduce the risks that may occur in the future as well.

3) Due to the severe escalation of the COVID-19 epidemic, The Corporate Governance and Sustainable Development Committee decided to hold the Annual General Meeting of Shareholders for the year 2021 by an electronic media (e-AGM) in January 2021 with appropriate completion in all aspects. Moreover, it also provided the opportunity for shareholders

to propose meeting agendas and to nominate candidates to be selected as directors. On the other hand, the quality of the Annual General Meeting of Shareholders (AGM Checklist 2020) was assessed and achieved full score of 100 by the Thai Investors Association. Additionally, the Company has also achieved a 5-star rating on Good Corporate Governance, at a level of "Excellent". It is in accordance with the Corporate Governance Report of Thai Listed Companies (CGR) 2021 by the Thai Institute of Directors.

4) There was a Board of Directors meeting held without executives or executive directors. So that, directors can freely exchange opinions on the management of the Company's business.

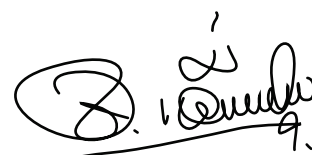
5) The performance evaluation was conducted for the Board of Directors and individual, including all sub-committees.

6) Promote the corporate social activities in terms of environmental conservation and sustainable development. It also includes a support to the government sector in providing a space for vaccination and establishing field hospitals. This is to mitigate the impacts of the COVID-19 epidemic for the general public.

7) Supervise the Company to conduct an Annual Report 56-1 or One Report with full disclosure of sustainability information.

8) Supervise the Company, including its subsidiaries and joint-venture companies to comply with the Good Corporate Governance Policy and the Anti-Corruption Policy, as well as to strictly perform in accordance with the guidelines for sustainable development. The performance would be periodically evaluated by the Corporate Governance Department.

In summary, the Corporate Governance and Sustainable Development Committee agreed in opinion that the aforementioned actions have reflected the Company's commitment in conducting its business with ethics, transparency, and good governance. It takes into account all stakeholders in its business value chain, including the society and the environment strictly, with clear goals in developing the corporate sustainability in the long run.



(Mr. Chainoi Puankosoom)

Chairman of the Corporate Governance
and Sustainable Development Committee

Business Operation and Operating Results



Policy and Business Overview

Vision

To be a leading provider of integrated real estate platform with commitment to create memorable and enriching experience to all stakeholders for sustainable growth.

Mission

Our mission is to be the leading operator and developer of an integrated property platform across multi-asset classes spanning residential, industrial, and commercial sector. We thrive to be at the forefront, driving the industry forward and creating values through technology and innovative solutions that uplift our core competencies and long-term competitiveness. Driven by a unifying idea that experience matters, we are committed to deliver customer centric solutions and enriching experiences to our customers.

Business Goals

We aim to strengthen business foundation by delivering a well-balanced portfolio with sustainable recurring income. We are committed to maintain our leading position in the industrial property business; become top five leading developer in residential property sector with growing revenue and strengthening brand awareness; and continue to expand in the commercial property business with new mixed-use development project in strategic locations. Being a main sponsor of our REITs, we are determined to support and grow our REIT platform with high quality assets for sustainable return to unitholders. We focus on recruiting talents and enhancing overall organizational capability to drive successful execution of corporate strategy over the long term.

Strategy

Frasers Property Thailand is well positioned to become the country's leading property developer based on our core strategies as followed;



Investment and Partnership

Value accretive joint ventures to propelling a new height of business growth



Customer Centric Initiatives

Creating memorable and enriching experiences for our customers



Innovation and Data

Capitalizing on technology and digital revolution for a resilient tomorrow



Multi Asset Class Platform Development

Integrated real estate platform with diversified portfolio across asset classes

Corporate values



Collaborative



Progressive



Respectful



Real

Significant Developments

During the past three years, significant developments of the company were as followed;

Fiscal Year 2019

• October 2018

TRA Land Development Co., Ltd ("TRA"), a joint venture between the Company (50%), Rojana (25%) and Asia Industrial Estate Co., Ltd. ("AIE") (25%), won the auction at Samutprakan Legal Execution Department for a 4,315-rai plot of land located on Bangna-Trad Road KM.32, Bang Bo, Samutprakan with total bidding amount of THB 8,914 million.

• January 2019

The Company jointly established Bangkok Logistics Park Co., Ltd. with Sahathai Terminal PLC ("Sahathai") with registered and paid-up capital of THB 300 million. The JV Company is 75% owned by the Company and 25% owned by Sahathai, with an objective to develop modern logistic park and distribution center located at Poochaosamingprai, a new strategic location near Bangkok in response to the needs of our alliances' customers and entrepreneurs in E-commerce, logistics, and shipping that have been growing significantly.

The company has rebranded its official name and brand from "TICON Industrial Connection PLC" to "Fraser's Property (Thailand) PLC" and changed its trading ticker on the Stock Exchange of Thailand ("SET") from "TICON" to "FPT". This marks a new start under the global brand of "Fraser's Property".

• February 2019

Board of Directors Meeting approved the acquisition of Golden Land Property Development PLC ("GOLD") by means of a voluntary tender offer for 2,323.72 million shares at the offering price of THB 8.50 per share, totaling THB 19,752 million. The tender offer period was from 5 June 2019 to 8 August 2019. The result of tender offer showed that GOLD's shareholders sold a total of 2,195.9 million shares to the Company, representing 94.50% shareholding at total value of THB 18,665 million

• April 2019

FPT acquired 10% of total ordinary shares of PBA International Pte. Ltd. ("PBAI"), which provides robotics and automation solutions and services in Singapore. In addition, Automation Asset Co., Ltd, a wholly-owned subsidiary of the Company has formed a joint venture with PBA Systems Pte. Ltd, a subsidiary of PBAI to establish PBA robotics (Thailand) Co., Ltd. to operate a business in relation to providing robotics and automation solutions and services for factories and warehouses. The JV Company is 51% owned by Automation Assets and 49% owned by PBA Systems with registered capital of THB 1 million.

Fraser's Property Industrial (Thailand) Co., Ltd. ("FPIT"), a wholly-owned subsidiary of the Company, has formed a joint venture with Mitsui Fudosan Asia (Thailand) Co., Ltd. ("MFAT") to establish Bangpakong Logistics Park Co., Ltd. ("BLP") and Wangnoi Logistics Park Co., Ltd. ("WLP") to develop and manage warehouses for rent and logistics facilities in Thailand. The JV Company is 51% held by FPIT and 49% held by MFAT with registered capital of THB 295.6 million for BLP and THB 1 million for WLP.

• July 2019

Board of Directors Meeting approved the issuance and offering of newly-issued ordinary shares in the amount not exceeding 182.62 million shares with a par value of THB 1 per share via private placement at the final offering price of THB 17.90 per share, totaling THB 3,268.91 million. The transaction was under general mandate, as approved by the 2019 AGM held on 25 January 2019, resulted in the Company's paid-up capital changing from THB 1,834.14 million to the new paid-up capital of THB 2,016.76 million. The issuance will increase the Company's free float and liquidity of FPT shares, expand its shareholder base and enhance working capital and capital for further business expansion.

• August 2019

The Company acquired 100% of total shares of System Assets Co., Ltd. ("System Assets"), a company engaging in the property development business in the amount of 40,000,000 shares (THB 10 per share), totaling THB 400 million. System Assets holds an ownership in land plot at Bangkapi District, Bangkok which the Company has planned to utilize for property development project in the future.

• September 2019

Board of Directors Meeting approved tender offer to delist the securities of GOLD from the SET. The Company intended to make the tender offer for all the shares of GOLD thereof.

Fiscal Year 2020

October 2019

The Board of Directors meeting resolved to approve the establishment of a new wholly-owned subsidiary, Frasers Property (Thailand) Treasury Center Co., Ltd., with an objective to be the treasury center for the Group of Company under a registered Capital of THB 10 million, consisting of 1 million ordinary shares with a par value of THB 10 per share.

• March 2020

The Company reported to the SET that Shanghai TICON Investment Management Co., Ltd., a wholly-owned subsidiary in China, completed its dissolution since the subsidiary had not been operated.

• May 2020

The Board of Directors meeting resolved to approve the allotment of newly-issued ordinary shares in the amount not exceeding 15% of the Company's paid-up capital with a par value of THB 1 for the purpose of an offering for sale to the Company's existing shareholders through a rights offering under the general mandate. The allocation ratio was 1 existing ordinary shares to 0.15 newly-issued ordinary shares at the offering price of THB 10.60 per share. The subscription period for the newly-issued ordinary shares was from 29 June 2020 to 3 July 2020.

The Company has approved and submitted the tender offer for all the securities of GOLD for delisting from the SET at a tender price at THB 8.50 per share in accordance with the business plan after the conditional voluntary tender offer as specified in the tender offer document (Form 247-4) dated 4 June 2019.

• June 2020

The Board of Directors meeting on 18 June 2020 resolved to appoint Mr. Thanapol Sirithanachai as Country Chief Executive Officer of FPT, effective from 17 August 2020.

• July 2020

The Company successfully raised THB 3,206.65 million via rights offering of 302.5 million shares with oversubscription demand from shareholders, leading to an increased paid-up capital to THB 28,138 million. The newly paid-up shares were registered with Ministry of Commerce and started trading on the SET on 14 July 2020.

Since September 2019, Board of Directors Meeting resolved to approve a tender offer for delisting the securities of GOLD from the SET. At present, the Company successfully completed the tender offer for the securities of GOLD with a total of 87.8 million shares at an offering price of THB 8.50 per share amounting to a total value of THB 746.4 million. The tender offer period started from 20 May 2020 to 23 Jul 2020, with closing results represented a shareholding of 99.43 % in the total outstanding shares of GOLD, making FPT the majority shareholder of GOLD.

• August 2020

The Company has completed the delisting process of the securities of GOLD according to the required procedure of the SET. On 4 August 2020, the SET approved the delisting of GOLD's common stocks with effect from 11 August 2020 while the last trading day was on 10 August 2020.

Fiscal Year 2021

• November 2020

The Board of Directors' Meeting has resolved to approve Golden Land Property Development Public Company Limited, a subsidiary of the Company, to acquire all of the shares in Univentures REIT Management Co., Ltd. ("UVRM"), which is a real estate investment trust manager (REIT manager), in an amount of 100 percent of all of the shares in UVRM from Univentures Public Company Limited, having the total value of THB 32,000,000. This investment is in accordance with the growth strategy of the Company in relation to investments and real estate business development.

• March 2021

The Company has incorporated eight new subsidiaries in Vietnam and in Singapore to support the business operation in Vietnam as well as overseas expansion of the Group Company in the future, with Fraser's Property Thailand (Vietnam) Pte. Ltd. as a center of investing in Vietnam alongside other entities to support investment plan of the group comprising New Motion Pte. Ltd., Alps Ventura Pte. Ltd., Grand Trail Holdings Pte. Ltd., Amigos An Phu Holding Pte. Ltd., Amigos An Phu (Singapore) Pte. Ltd., Grand Trail Investment Pte. Ltd., and New Motion Industrial Co., Ltd. With an objective to develop real estate industry in Vietnam, New Motion Industrial Co. Ltd, has engaged in the acquisition of land located in Binh Duong City for development of industrial zone and logistics to support industrial estate as well as factory and warehouse leasing operation in Vietnam. The total value of the transaction was USD 47.6 million or THB 1,435.2 million. (based on Bank of Thailand exchange rate as at 3 March 2021 which is the completion date of the transaction)

The Board of Director's Meeting resolved to approve Golden Land (May Fair) Co., Ltd. ("GOLD MF"), an indirect subsidiary of the Company to offer the purchase proposal of remaining leasehold rights in land and building in Mayfair

Marriot Executive Apartment Project, located at Soi Lang Suan, Lumpini Subdistrict, Pathumwan Bangkok under the Land and Building Lease Agreement entered into by and between GOLDMF and GOLD Property Fund (Leasehold) ("GOLDPF") which has the remaining leasehold rights of approximately 46 years including all of the Project's properties, furniture and devices, as well as all existing incentives which GOLDPF has in the Project, under an offering price equivalent to THB 1,743 million, in order to enhance the Project's revenue generation capabilities in the future. The Offer to Purchase transaction is subject to further consideration of GOLDPF in compliance with relevant regulations including obtaining relevant consent, waiver or approval from relevant third parties or authorities (if any).

Fraser's Property Industrial (Thailand) Company Limited ("FPIT"), a subsidiary of the Company received a transfer of additional ordinary shares in Wangnoi Logistics Park Company Limited from a former shareholder, in a total portion of 49% of the total issued shares. Such transaction has caused the increase of the Company including its subsidiaries' shareholding proportion in Wangnoi Logistics Park Company Limited from 51% to 100%.

• April 2021

The Board of Executive Committee's Meeting has resolved to approve Golden Land Property Development Public Company Limited, the Company's subsidiary, to acquire the ordinary shares in the aggregate amount of 5,000,000 shares equivalent to 100% of the total ordinary shares in Silom Corporation Company Limited, including acceptance of the assignment of the right to receive payment under the promissory notes issued by Silom Corporation Company Limited to its existing shareholder in the amount of THB 457,344,170, altogether equivalent to the total transaction value at THB 1,090 million, with the objective for investment in Silom Centre Project to operate rental office and retail space located at Silom and Rama IV Junction on Silom Road.

Factories

managed by the Company

7

Provinces

17

Locations*

Ayutthaya

Bang Pa-In Industrial Estate	-	15
Hi-Tech Industrial Estate	4	40
Rojana Industrial Park - Ayutthaya	15	60

134 Factories

Pathumthani

Navanakorn Industrial Promotion Zone	2	23

25 Factories

Bangkok

Lat Krabang Industrial Estate	-	1

1 Factory

Samutprakan

Bangpoo Industrial Estate	-	13
Asia Industrial Estate	28	-
Frasers Property Logistics Center (Bangplee 2)	2	-

43 Factories

Prachinburi

Kabinburi Industrial Zone	7	-
Rojana Industrial Park - Prachinburi	8	-

15 Factories

Chonburi

Amata City Chonburi Industrial Estate	11	104
Laemchabang Industrial Estate	30	-
Hemaraj Chonburi Industrial Estate	-	7
Pinthong Industrial Estates (3 locations)	-	41

193 Factories

Rayong

Amata City Rayong Industrial Estate	5	38

43 Factories

◀ FPT

◀ FTREIT

* Excluding the areas for future development

Warehouses

managed by the Company

9

Provinces

28

Locations*

Lamphun

Fraser's Property Logistics Center (Lamphun)

9 -



9 Units

Ayutthaya

Fraser's Property Logistics Center (Wangnoi 1)
Fraser's Property Logistics Park (Wangnoi 2)
Fraser's Property Logistics Center (Rojana Ayutthaya)
Cold Storage (CTD)**

2 16

14 8

- 3

- 1



44 Units

Samutsakhon

Fraser's Property Logistics Center (Samutsakhon)

2 -



2 Units

Samutprakan

Fraser's Property Logistics Center (Bangplee 1-6)
Fraser's Property Logistics Center (Bangplee 2)

11 47

5 -



63 Units

Chonburi

Fraser's Property Logistics Center (Laemchabang 1)
Fraser's Property Logistics Park (Laemchabang 2)
Fraser's Property Logistics Park (Laemchabang 3)
Fraser's Property Logistics Center (Eastern Seaboard 1 A)
Fraser's Property Logistics Center (Eastern Seaboard 2 A)
Fraser's Property Logistics Park (Eastern Seaboard 3)
Fraser's Property Logistics Park (Sriracha)
Fraser's Property Logistics Center (Bowin)
Fraser's Property Logistics Center (Phan Thong 1)
Fraser's Property Logistics Center (Amata City Chonburi)

- 21

18 26

- 26

- 7

10 4

8 -

- 22

- 9

10 5

- 7



173 Units

Khon Kaen

Fraser's Property Logistics Park (Khon Kaen)

14 -



14 Units

Prachinburi

Fraser's Property Logistics Center (Rojana Prachinburi)

- 8



8 Units

Chachoengsao

Fraser's Property Logistics Park (Bangna)

26 83



109 Units

Rayong

Fraser's Property Logistics Center (Eastern Seaboard 1 B)
Fraser's Property Logistics Center (Amata City Rayong)

4 12

11 -



27 Units

FPT

FTREIT

* Excluding the areas for future development

** Sale and leaseback agreement

Residential and Commercial Properties

managed by the Company

12

Provinces

63

Projects

Chiang Rai

Single-detached house
Townhome

1 Project
1 Project

Chiang Mai

Townhome

2 Projects

Ayutthaya

Townhome

1 Project

Nonthaburi

Semi-detached house
Townhome

2 Projects
7 Projects

Bangkok

Single-detached house
Semi-detached house
Townhome

10 Projects
7 Projects
12 Projects

Commercial Properties Projects

FYI Center
Goldenland Building
Sathorn Square
Park Venture Ecoplex
W Hotel Bangkok
Modena by Fraser Bangkok
The Ascott Sathorn and Sky Villas
Mayfair Marriott Executive Apartment
Samyan Mitrtown

Khon Kaen

Semi-detached house 1 Project

Nakorn Rachasima

Semi-detached house 1 Project

Pathumthani

Single-detached house 1 Project
Townhome 4 Projects

Chachoengsao

Townhome 1 Project

Chonburi

Townhome 3 Projects

Samutsakhon

Single-detached house 1 Project
Semi-detached house 1 Project
Townhome 1 Project

Samutprakarn

Semi-detached house
Townhome

2 Projects
4 Projects

Nature of Business

1. FPT Business Overview

Frasers Property (Thailand) Public Company Limited ("the Company"), formerly known as TICON Industrial Connection PCL ("TICON") was established in 1990 and listed on the Stock Exchange of Thailand in 2002. The Company engages in development and management of industrial properties for ready-built factory and ready-built warehouse located inside and outside industrial estate. Subsequent to the major flood in 2011, the Company had made a strategic shift of its portfolio following the relocation of manufacturing base from the Northern and Central region to the new area, with its business strategy to maintain occupancy rate and tenant base. After Frasers Property Group has become our major shareholder, the Company pursued more development initiatives in Built-to-Suit industrial property to strengthen and enhance its capability to compete in the long run.

In 2019, the Company was officially rebranded to "Frasers Property (Thailand) PLC" and traded on the Stock Exchange of Thailand under a new trading ticker "FPT", with commencement of a new business platform under the global brand "Frasers Property". The Company is now a member of Frasers Property Limited, a multi-national company listed on the Singapore Stock Exchange that owns, develops and manages a diversified portfolio in 5 real estate asset classes including serviced apartment and hospitality, residential, commercial and business park, retail, and industrial property across Singapore, Australia, Europe, China and Southeast Asia. Underlying the strategic direction of the Group Company, the Company made an announcement to acquire the business of Golden Land Property Development Public Company Limited ("GOLD") The rationale and benefits of this transaction were to expand the business of the Company into a quality platform in residential, commercial and hospitality property sectors and become the 1st fully integrated real estate platform in Thailand.

During 2020, the Company moved its headquarter to Mitrtown Office Tower and announced the success of organizational integration with GOLD, an important step to become one of Thailand's top five real estate developers. Currently, the operations have been fully integrated under the One Platform strategy with One culture and One unifying corporate purpose, 'Inspiring Experiences, Creating Places for Good' to guide a business direction towards sustainability and resilience, while undertaking a transformation to strengthen its operation and reconfigure the work approach to address evolving customer behaviors. Underlying the strategic direction, the Company integrates multi-asset class development and management capabilities with an aim to solidify business foundation for promoting the next level of growth platform. With a balance and diversified portfolio further enhancing income resilience, the Company strives to deliver long-term value for a sustainable return, while leveraging on investment and partnership as well as embracing innovation and technology to enhance competitiveness across all dimensions. By creating a future-ready business and solution well-served to the dynamic needs of real estate sector, the Company adheres to a principle of good corporate governance for the benefits of customers, communities, societies, and environment.

Overall company structure comprises 3 businesses as followed;

1. Residential Property Business
2. Commercial Property Business
3. Industrial Property and Investments in Related Business

2. Revenue Structure

For the fiscal year 2021 (October 2020 - September 2021), the Company's revenue structure was contributed from sales of residential real estate, gain on sales of industrial properties as well as rental and related services revenue from industrial and commercial property.

Unit : THB thousand

	Consolidated Financial Statement					
	2019*		2020 (Restated)		2021	
	Amount	%	Amount	%	Amount	%
Revenue from sales of real estate	15,552,858	72.10	14,648,050	71.42	11,426,709	72.68%
Rental and related services revenue	2,758,501	12.79	2,751,771	13.42	2,191,931	13.94%
Revenue from hotel business	565,826	2.62	331,434	1.62	162,649	1.03%
Management fee income	540,902	2.51	666,702	3.25	716,356	4.56%
Investment income	186,893	0.87	77,098	0.38	74,089	0.47%
Gain on sales of investments in associates and subsidiaries	10,322	0.05	384,270	1.87	20,330	0.13%
Gain on sales of investment properties	1,710,149	7.93	1,360,602	6.63	860,552	5.47%
Other income	245,902	1.13	288,150	1.41	268,400	1.71%
Total Revenue	21,571,353	100.0	20,490,369	100.00	15,721,016	100.00

*Note The Company restated its FY2019 consolidated financial statement after the consolidation of Golden Land Property Development PLC under the common control basis.

3. Segmental Business Operations

3.1 Residential Property Business

Business Operation

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. The development includes low rise residential projects that offer sales of single-detached houses, semi-detached houses, and townhomes. The development tasks comprise infrastructure work within each development project, and for all product pricing, which are differentiated by product lines under different brands to cover diverse market segments and different clienteles.

The product brands for the Company and its Group are:

Product Type	Brand	Price Range
Single-detached House		15 - 40 MB
		6 - 15 MB
Semi-detached house		5 - 10 MB

Product Type	Brand	Price Range
2-3 Story Townhome		3 - 6 MB
2 Story Townhome		2 - 4 MB
4 Story Shophouse		5 - 7 MB

As of 30 September 2021, there was a total of 63 active projects with detailed project value, sales value, and income as follows:

Projects	No. of Projects	Project Detail		Sales		Transfer		Remaining Units	
		No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)
Golden Town	33	11,839	34,406	6,743	20,676	6,481	19,809	5,096	13,730
Golden City	2	286	1,438	169	864	162	827	117	574
Total Townhome Projects	35	12,125	35,844	6,912	21,540	6,643	20,636	5,213	13,156
Golden Neo	15	3,497	18,277	1,401	8,148	1,281	7,371	2,096	10,129
Total Semi-detached house Projects	15	3,497	18,277	1,401	8,148	1,281	7,371	2,096	10,129
Grandio	6	1,149	12,504	462	4,744	399	3,834	687	7,760
The Grand	4	494	9,624	400	7,153	398	7,080	94	2,471
Golden Village	1	99	462	56	276	52	258	43	186
Golden Prestige	1	152	1,337	151	1,326	149	1,308	1	11
Two Grand Monaco	1	77	1,947	62	1,673	59	1,603	15	274
Total Single-detached House Projects	13	1,971	25,874	1,131	15,172	1,057	14,083	840	10,702
Grand Total	63	17,593	79,995	9,444	44,860	8,981	42,090	8,149	33,987

2021 Residential Project Development Plan

In 2021, the Company launched 14 new residential projects with total project value of Baht 19 billion, comprising product categories as followed:

Townhome	5 Projects
Semi-detached house	5 Projects
Single-detached house	2 Projects
Upcountry	2 Projects

1. Golden Town Petchkasem 81

Pre-Sale Date : 7 - 8 November 2020
 Project Detail : 2 Story Townhome
 No. of units : 314 Units
 Project Value : 1,046 MB



2. Golden Neo 2 Bangkai

Pre-Sale Date : 14 - 15 November 2020
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 172 Units
 Project Value : 1,164 MB



3. Golden Town 2 Ramintra-Wongwaen

Pre-Sale Date : 6 - 7 February 2021
 Project Detail : 2 Story Townhome
 No. of units : 289 Units
 Project Value : 940 MB



4. Golden Neo Suksawat-Rama 3

Pre-Sale Date : 13 -14 February 2021
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 215 Units
 Project Value : 1,595 MB



5. Golden Neo Sukhumvit-Lasalle

Pre-Sale Date : 20 - 21 February 2021
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 154 Units
 Project Value : 1,416 MB



6. Golden Town Sukhumvit-Lasalle

Pre-Sale Date : 27 -28 February 2021
 Project Detail : 2 Story Townhome
 No. of units : 239 Units
 Project Value : 914 MB



7. Golden Neo Ngamwongwan-Prachachuen

Pre-Sale Date : 6 -7 March 2021
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 118 Units
 Project Value : 979 MB



8. Golden Town Suksawat-Rama 3

Pre-Sale Date : 6 -7 March 2021
 Project Detail : 2 Story Townhome
 No. of units : 433 Units
 Project Value : 1,613 MB



9. Golden Neo Khonkaen-Bueng Kaennakhon

Pre-Sale Date : 8 - 9 May 2021
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 261 Units
 Project Value : 692 MB



10. Golden Town Ratchapruk-Rama 5

Pre-Sale Date : 22 - 23 May 2021
 Project Detail : 2 Story Townhome
 No. of units : 193 Units
 Project Value : 676 MB



11. Golden Town Angsila-Sukhumvit

Pre-Sale Date : 22 - 23 May 2021
 Project Detail : 2 Story Townhome
 No. of units : 492 Units
 Project Value : 1,186 MB



12. Golden Neo Siriraj-Ratchapruk

Pre-Sale Date : 29 - 30 May 2021
 Project Detail : 2-Story
 Semi-detached House
 No. of units : 236 Units
 Project Value : 2,060 MB



13. Grandio Suksawat-Rama 3

Pre-Sale Date : 5 - 6 June 2021
 Project Detail : 2-Story
 Single-detached House
 No. of units : 96 Units
 Project Value : 1,388 MB



14. Grandio Sathorn

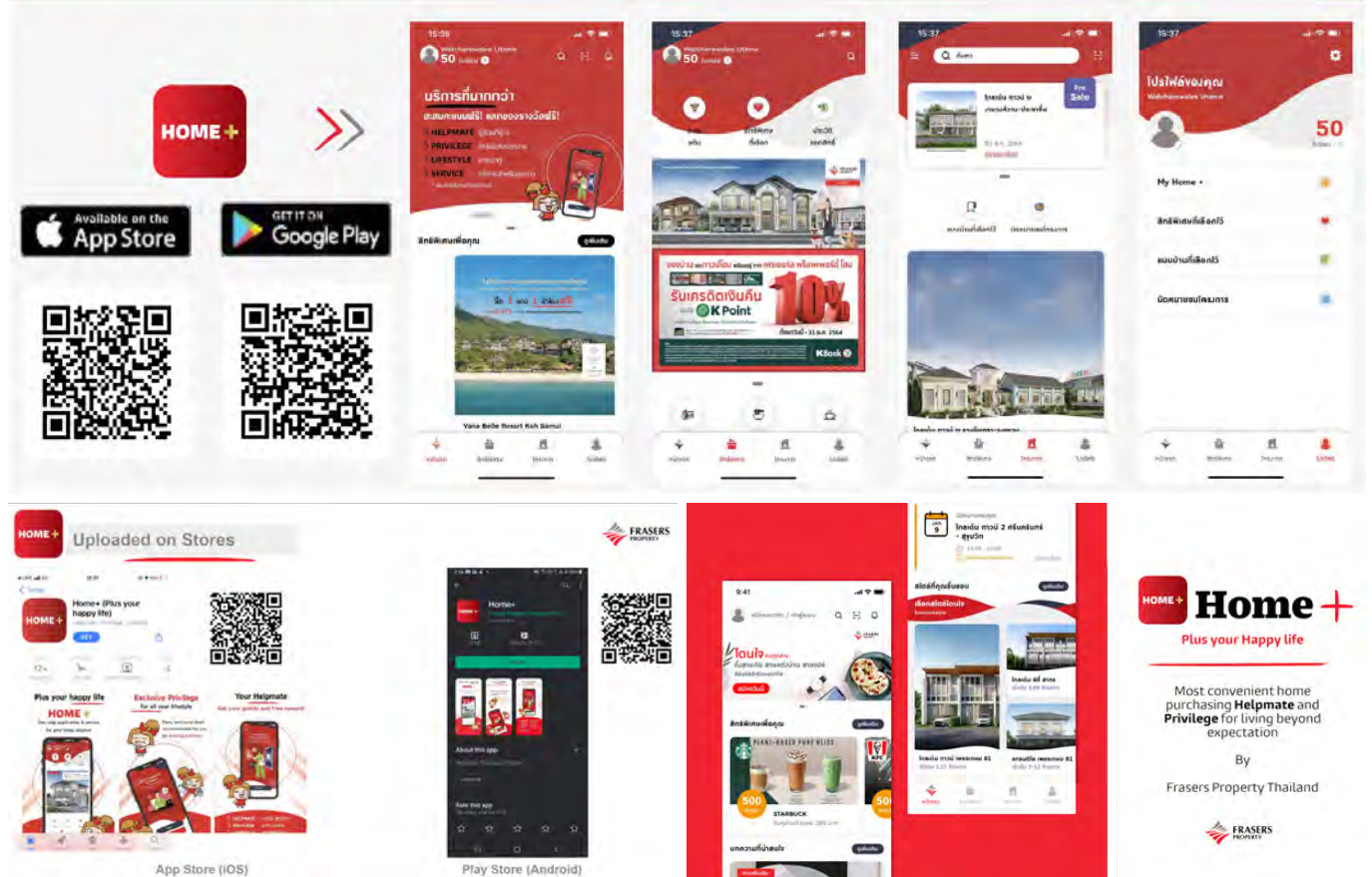
Pre-Sale Date : 21 - 22 August 2021
 Project Detail : 2-Story
 Single-detached House
 No. of units : 189 Units
 Project Value : 2,477 MB



Business Innovation

The company has a policy to optimize its operating platform through technology and innovation as a crucial part of long-term strategy to enhance competitiveness. In 2021, the company launched Home+ application to provide a communication channel and one-stop solution for residential customers throughout sales and service process, with comprehensive information on the housing project details in the portfolio, home booking, loan application, home inspection, settlement and transfer service, as well as exclusive privilege programs. With a range of professional service support to take care of home arrangement, we engage and fulfill our customer experiences through lifestyle activities bundled with privilege offering both online and offline. The application is available for Fraser property home's customer and all customers.

HOME+ : Application



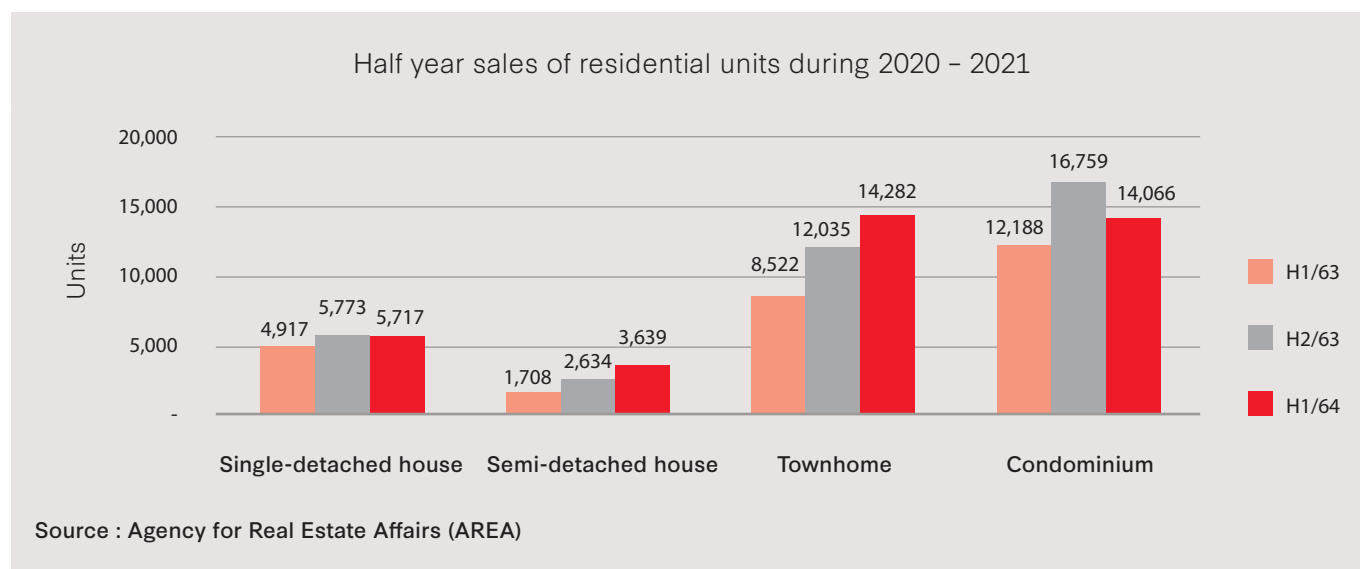
Market and Competition

Industry Overview

Overall residential sales in the first half of 2021, especially in Bangkok and its vicinity, the housing market saw a 38% increase in the sales or up by 10,369 units, when compared with the same period of previous year. First-half sales of residential units were as follows:

- The number of single-detached house sales in the first half of 2021 totaled 5,717 units, an increase of 16% Y-o-Y.
- The number of semi-detached house sales in the first half of 2021 totaled 3,639 units, an increase of 113% Y-o-Y.
- The number of townhome sales in the first half of 2021 totaled 14,282 units, an increase of 68% Y-o-Y.
- The number of condominium sales in the first half of 2021 totaled 14,066 units, an increase of 15% Y-o-Y.

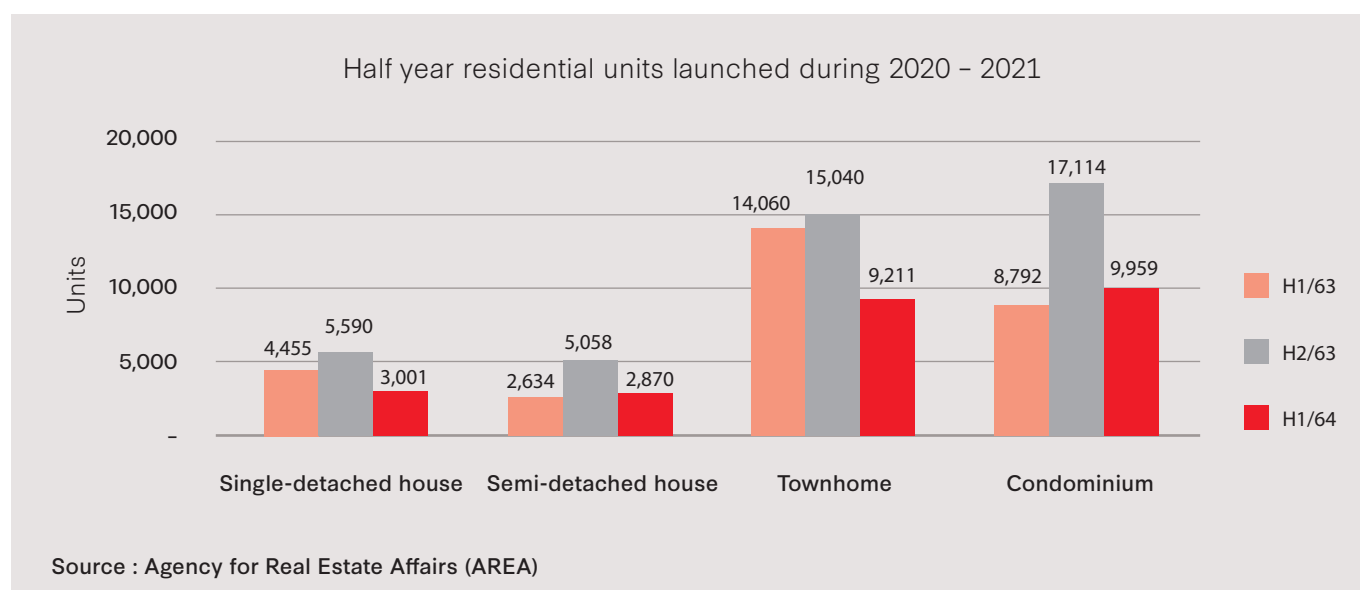
The number of residential units sold in six months from 2020 to the first half of 2021, categorized by product were shown in the following chart:



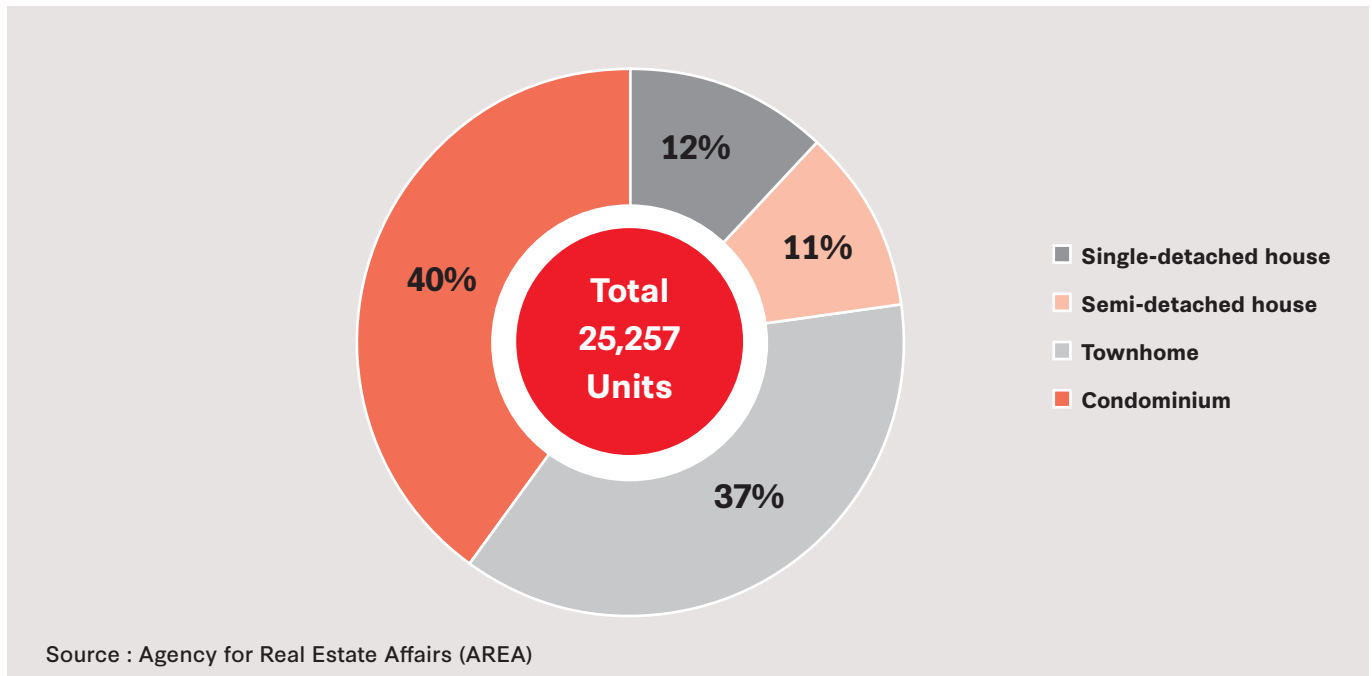
Considering the figures of newly-launched residential units, the total number reached 30,028 units in the first half of 2021, a decrease of 46% when compared with the first half of 2020. The residential units launched in the first half of this year were as follows:

- The number of new single-detached house units launched in the first half of 2021 totaled 3,001 units, a decrease of 33% Y-o-Y.
- The number of new semi-detached house units launched in the first half of 2021 totaled 2,870 units, an increase of 9% Y-o-Y.
- The number of new townhome units launched in the first half of 2021 totaled 9,211 units, a decrease of 34% Y-o-Y.
- The number of new condominium units launched in the first half of 2021 totaled 9,959 units, an increase of 13% Y-o-Y.

The number of residential units launched in six months from 2020 until the first half of 2021, categorized by product, were shown in the following chart:



In comparison with the new residential units launched in the first half of 2021, condominium units ranked the highest, followed by townhome and single-detached house, respectively.



Business Strategy

As competition in residential market has been intensified with many veteran key players, together with customer exercising more rationale in making a home purchase decision, the Company sets forth key strategies to stay competitive as followed;

- **Home Product Design Strategy**

Given a change of customer behavior and a variety of product offering in the market, the Company has developed marketing strategies that response to consumer needs by providing a wide selection of product brands and price ranges. The Company also pays continuing attention to behavioral research of each consumer segment. The focus is on a design principle regarding the space utilization, optimization and product innovations. Additionally, the Company also modernizes its townhome features, and develops its semi-detached house with comparable or greater functionality than the single-detached houses offered by other rivals in the same location. Its competitive edge is derived from offering outstanding products at appropriate prices for each target niche as its motto of **"An Affordable Stylish Living"**.

- **Location Strategy**

The Company pays attention to site selection and chooses its sites according to selection criteria and customer's varying needs by segments. There are 4 main criteria for location strategy as follow;

- 1) **Accessibility** Choosing a location that is conveniently accessible in line with market demand.
- 2) **Community** Buying land especially in the urban city with higher land prices yet a strong demand.
- 3) **Near Facility** Locating near facilities such as markets and malls. Furthermore, the Company also recognizes the importance of the urbanization and future telecommunication infrastructure alongside the rising land prices. We maintain our competitiveness by securing suitable land bank for future developments.
- 4) **Visibility** Enhanced product's appeal with the eye-catching design.

• Pricing Strategy

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to perform a regular and continuous assessment. This helps the team to understand the market landscape and execute the right strategies by offering features that exceed the leader's pricing with an emphasis on value-for-money propositions in terms of costing, location and development concept. The Company ensures the right product-market fit and delivers the value to win trust and willingness to spend from customers.

• Marketing and Promotion Strategy

It is the Company's policy to use various media channels and a combination thereof to disseminate information on its projects to be best accessible to its clientele and general consumers. Those channels include:

- 1) Billboard ads and billboard signs promoting Fraser's Home projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4) Internet and other social media such as its corporate website: <https://www.fraserproperty.co.th/en>, Facebook, Instagram, as well as Web Banners on main real estate websites and target group's frequently visited websites.
- 5) Online advertisements e.g. Shopee, live housing auction, and Application Home+
- 6) Customer word of mouth and recommendation from existing customers in the Company "Member Gets Member" program.

The Company likewise pays attention to its advertisement and public relations with key focus on showcasing unique, modern, attractive, conceivable and informative attributes.

• Cost Management Strategy

The Company manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing, etc. The Company hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As the Company procures its own material supply, it is able to efficiently manage and control the construction costs. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and quality excellence of its products and services to maintain a competitive advantage.

Product and Service Sourcing

• Land

The Company selects land for project development in its current locations where the customer base is visible to supplant its replenishing product in the old projects. It also seeks different new locations to diversify business risks. The Company places great importance on the procurement of land for project development as a key competitive factor.

The higher costs of land that quickly escalated during the past few years have increased the Company's development costs. Nevertheless, the Company has been trying to search for development land in appropriate locations at reasonable prices, as well as maintaining its large supply of land bank which comprises vacant land in good locations suitable for various future developments in a single location. These land parcels may not be next to the BTS stations, or close to entrances and exits to the expressway, but they have easy communication and transportation access which allow for easy travel. The land acquisition and development process starts with market survey and research performed by its internal business team. The surveys and research cover market conditions, market competition, and consumer behavior. Their findings and results will then be evaluated and used to determine relevant conceptual planning, suitable location targets, and potential project feasibilities to be submitted to the Executive Committee for considerations and decisions.

The Company adopts three following practices to identify and acquire potential sites for future development:

1. Real estate agents propose potential land plots to the Company, or the Company specifies preferable site locations and assigns real estate agents to proceed with land acquisition procedures.
2. The Company's representatives make a direct contact with landowners to acquire target plots.
3. Advertisements for purchases of potential sites are placed in print media and on the internet.

• Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own procurement of construction materials. Suppliers are required to give confirmation of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. Its procurement department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices deviated from the estimated ranges, the Company would then seek for choices of alternative materials that can be substituted in terms of usage and quality.

• Project Development

The Company shall undertake a feasibility study on the sales and development of the project. The sales department, marketing department, and business development department shall jointly perform a market survey and work together on project design and price setting. Upon the acquisition of its targeted land plot, the Company shall then start the relevant process on architectural design; either using its in-house architectural team or contracting an outside architectural firm to do the design work for its projects, its housing units, and the interior design. It shall then hire contractors for construction planning and construction work, as well as quality inspection and control. The overall process can be described as follows:

Order	Process	Period (month)											
		1	2	3	4	5	6	7	8	9	10	11	12
(1)	Project development												
	Filling / Utility / Design/ Build model home												
	Build home / Electrical system / Water supply												
	Check												
(2)	Legal												
	Land trade / Construction permit												
	Get permission to allocate												
	Subdivision deed												
(3)	Selling												
	Marketing and promotion												
	Advance loan approval / Down payment												

• Environmental Impacts

The Company has designed and developed proper utility systems at all residential projects to reduce an impact on the environment. For example, the Company sets up both individual wastewater treatment systems for each unit and central ones for the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharged into the public sewerage system.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval of Environmental Impact Assessment Report (EIA Report) by the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Work in progress

As of 30 September 2021, the Company has a total of 63 active projects, and recorded 463 units sold and awaiting to be transferred equivalent to Baht 2,771 million.

3.2 Commercial Property Business

Business Operation

For commercial developments, the Company aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in recurring revenues. At present, the Company has the following commercial developments which are serviced apartments, hotels, shopping center, and office buildings:



FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Roads, close to the Queen Sirikit National Convention Center and within a walking distance from the subway station (MRT) which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors with a lettable area of 50,000 square meter, designed with flexibility in space utilization under the "Business + Creativity" concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

Additionally, GOLD is the property manager for the following projects:

Park Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for lease in the central business district with a lettable area of 27,000 square meters, located at the corner of the Ploenchit and Wireless Roads, with direct passage from the BTS Ploenchit Station. The project was awarded the Platinum Level certification of LEED (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC)



Goldenland Building

The Goldenland Building is an 8-story office building with one underground floor that lodges a total lettable space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Centralworld, Gaysorn Shopping Centre, and Central Chidlom, as well as famous nearby hotels such as the Anantara Siam Bangkok Hotel, the Grand Hyatt Erawan, and the Inter Continental Hotel. Located in Soi Mahadlekluang 1, the building is only 400 metres away from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability with flexibility for small and medium enterprise tenants.



Sathorn Square

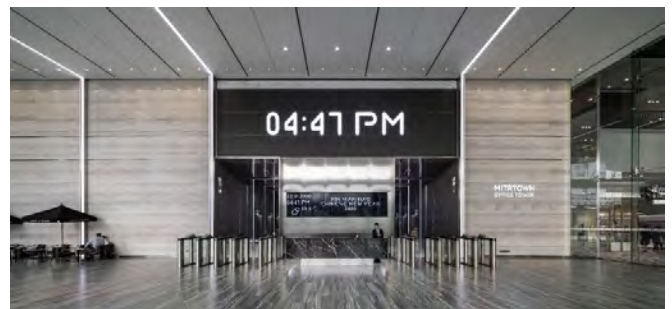
Sathorn Square Office Tower is a 40-story commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor is designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs. The tower is an "Energy Conservation Building" that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC). GOLD has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.

Samyan Mitrtown

Samyan Mitrtown is a mixed-use complex building. The project is worth more than Baht 9,000 million (which GOLD holds 49% of its share) located at Samyan intersection connecting Phaya Thai Road and Rama IV Road, and connected to the walking tunnel from MRT Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows;



- **Office area:** Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of 48,000 square meters. The office area is equipped with turnstile system and the face scan security features. In addition, there are LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The project was awarded the Gold Level certification of LEED from the USGBC in August 2020.



- **Residential area:** Residential tower is a 33-story that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) with key card security system in all rooms and public areas such as fitness, meeting room, and multipurpose room. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019 respectively.



- **Retail area:** Six-story building with a net lettable area of 36,000 square meters. Developed with the concept of 'Learn Well and Eat Well', the retail area hosts famous shops from the old Samyan and in-trend shops. There is a 24-hour zone to serve people at all time, and Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc. which started commencing service in September 2019.



W Bangkok

W Bangkok

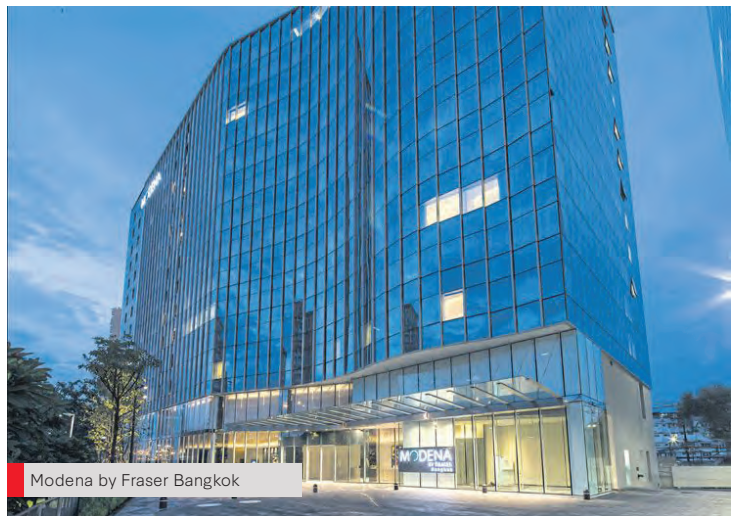
Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-story underground floor and boasts a total of 403 sleek, cozy and amenities-filled rooms with reclusive ambience. In addition to all modern comforts on offer, the upscale W Hotel is just a stone's throw from BTS Chong Nonsi Skytrain mass transit system. Managed by the most renowned hospitality conglomerate Marriott International, the five-star hotel garners prestigious accolades, i.e. Best Design Hotel Worldwide 2015, but to name a few. GOLD entered into joint venture agreements, holding 20% of its shares, with foreign entities to develop the project.



Mayfair Marriott Executive Apartment

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 239-room, 14-story hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience with all-day fine dining, fitness and meeting room service. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, and Khlong Toei Port, with access to many commercial areas via the subway line making this hotel especially convenient for business travelers.



Modena by Fraser Bangkok

The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok is a contemporary serviced apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-story building houses 177 serviced apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.



The Ascott Sathorn and Sky Villas

Mayfair Marriott Executive Apartment

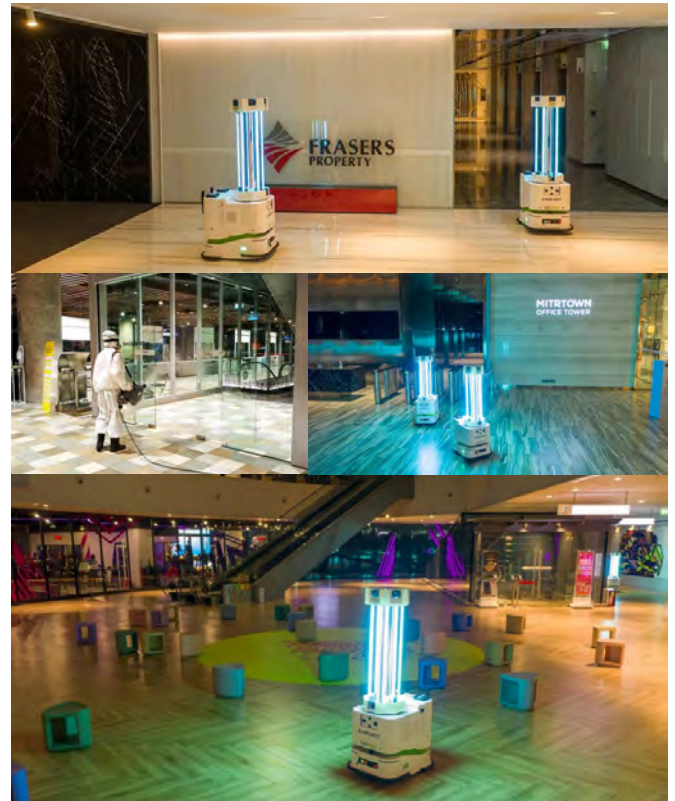
Mayfair Marriott Executive Apartment is designed to be one of the most luxurious serviced apartment buildings in Bangkok, with a height of 25 stories. This development has also been granted a hotel operating license. The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, inclusive of all-day meal service, swimming pool, fitness, pool-bar. The apartment is managed by the Marriott International Inc., a global brand hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district

Business Innovation

• Applying technology to enhance services and hygiene protocols

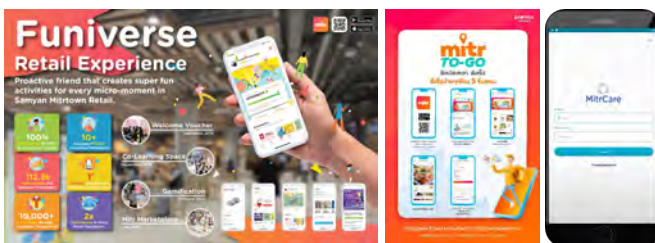


Due to the severe COVID-19 impact on the commercial real estate including office for rent, mix-used project, and the shopping center since 2020, people have adopted the New Normal procedure. The company also continued to evolve under the dynamic situation, with pioneering solutions to address a shift in customer and tenant lifestyle to provide seamless experience and greater convenience, as well as assuring tenants a safety return to the workplace and shopping complex. The company implemented hygiene measures by using Face Detect Scanner to screen the temperature for all office tenants, customers, shop staffs. All entrances and exits are equipped with automatic alcohol dispensers to reduce the spread of infection. Also, a partition in the 'Take Home' dining area has been installed to avoid close contact with other people. Besides, an autonomous UVC disinfecting robot has been used every day at all commercial buildings and facilities to gain customer's confidence in returning to our property. Moreover, a help signal service in the parking areas, 'Call Point' has been developed, if the users push the button, the staff will immediately come to service. In addition,



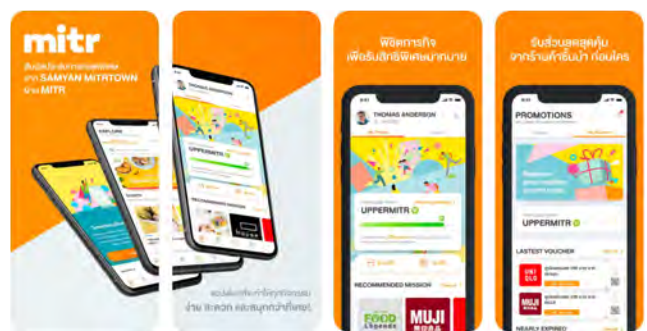
the company released the online channel called Chat & Shop via Line OA to facilitate customers with responsive service especially during the state lockdown measure that affected the operating time of the shopping center, while also expanding sales channel to support the shops in the center as well.

• Providing digital experience to serve tenants and customers



The company has developed various technology platforms and innovations to create a sustainable growth. We launched 'Mitr App', an application developed with a customer-centric approach for customers, tenants and shopping centers through the modern digital experiences under the concept of Funiverse Retail Experience. Currently, the application registered 140,000 users with data insights that can be leveraged to strengthen long-term relationships and improve business operation to meet customer's needs. Furthermore, the company remains focused on assisting clients throughout COVID-19, leading to a launch of 'Mitr-to-go', an online delivery platform of food and goods

from retailers within the shopping center via cashless payment in line with the government control measures. Meanwhile, the company has developed 'Mitr Care' to facilitate tenant shops with repairing and decorating service, as well as general service request and notification of news and public relations updates from the shopping center. On the commercial office, 'Fix it Now' has been launched to offer a highly responsive professional maintenance service to tenants. It provides status tracking of maintenance processes and promotes effective collaborations to deliver the best services.



Market and Competition

Industry Overview

Thailand's office building market is poised to continue its steady growth. However, in 2021, industry prospect posted a slowdown sign caused by the COVID-19 pandemic which suppressed business expansion and domestic investment as well as hindering economic recovery around the world. According to CBRE Research (Thailand) ("CBRE"), Bangkok's newly completed office supply totaled 9.37 million square meters as at the second quarter of 2021, a 2.5% increase Y-o-Y. Out of the total supply, 8.31 million square meters have already been leased, leading to 11.3% vacancy rate in total, a rise of 2.5% Y-o-Y, with average rental rate of Grade A office relatively stable at Baht 1,102 per sqm.

Given the downturn of world economy and investment, in 2021 CBRE forecasted a drop in demand for Bangkok's office market, leading to softening new leases and stable rental rates in comparison with the previous year. The highly demanded office building remains in the Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, healthcare and wellness industry, as well as technology related investment or service sectors.

The ongoing situation of the coronavirus outbreak and the economic recession since last year resulted in various cost control measures implemented by companies, including a reduction of office rental space to lower operating expenses. Consequently, a slowdown of demand for office market might prolong over the next 1-2 years. Furthermore, the industry continues to face a challenge from emerging new format of rented office business called "co-working space", which offers a shared space equipped with necessities for office functioning at a reasonable price per usage, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. As a result, the co-working space business began to take higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately 1,010,000 square meters with completion expected to be in 2021-2023. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok's office building market outlook. After all, if the supply outpaced market demand, higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

In terms of retail space competitive landscape, currently major developers and operators accounted for 49% of the market; including Central Group, The Mall Group, Siam Future Development Group, Big C Supercenter, Siam Piwat, and Ek-Chai Distribution System. Central Group has the highest market share at 16%, followed by Big C Supercenter 7% and Siam Future Development 6%, respectively based on the retail gross floor area. While other players adding up to 57% of the market comprising mostly investors or local developers with possession of selective land plots, majority of projects undertaken are small scale retail development especially the community malls.

The retail business in 2021 continued to weaken from ongoing widespread of the COVID-19 outbreak, with deteriorating private consumption and rising household debt leading to fragile purchase power and cautious spending. The delayed reopening of the country continues to slump the tourism sector, resting mainly on domestic demand which is insufficient to fuel a recovery for retail industry. Moreover, the retail business faces the challenge of growing popularity in e-commerce and the growth in new supply of mega projects under development. According to CBRE, the retail business slightly increased in the first quarter of 2021 compared with the previous quarter. However, the outbreak in April 2021 with rising infection cases to the all-time high significantly impacted retail business and led to a drop in visitor footfalls. The second quarter of 2021 recorded total supply growth of retail business contracted by 1.4%. From a total of 7.9 million square meter retail lettable area, the take-ups stood at 7.4 million square meter, equivalent to total occupancy rate of 94.6% which decreased from last year. Nevertheless, there are 1.33 million square meters of retail space currently under development, of which 600,000 square meters targeted to complete by 2021. Unfortunately, due to the looming economic slowdown and rising household debts, many project developers and investors have postponed new expansion and investment until the right timing, while keeping focus mainly on the development of existing projects. Overall, the operators generated lower revenues with rental rebate support for retail shops following the contraction of consumer confidence index. Given the uncertainties, they have adapted the flexible approach and tactical strategy to stimulate sales and broaden market channel, while optimizing space utilization to save costs as well as innovating new features to gain consumer confidence in returning to the venue. The market has seen larger retailers negotiated for smaller areas, with the demand of anchor tenants projected to dramatically change. For example, the banks are shifting to online platforms with less branches, while food and beverage companies will place a greater emphasis on delivery service with larger kitchen space, and fashion stores expand towards Omni-channel to drive sales.

Regarding the hotel business, the COVID-19 continued to adversely impact the performance since the beginning of year throughout the peak infection period from April 2021 and prolonged to the year end. The government has imposed the strict control measures including cross-province travel restriction, no dine-in restaurants, no meeting and seminar, no entertaining event; altogether led to a drop in hotel occupancy rate below 30% with lower sale prices. Overall market saw several hotels out of business, while some adjusted to become ASQ and hospitel, yet some couldn't apply due to facility limitation. Nevertheless, the hotels under management of the Company have operated better than the market, especially the apartment services that have long-stay customers. Our hotel portfolio has been recognized by many awards this year, including Traveller's Choice Award 2021 – Modena by Fraser Bangkok & Triple Y Hotel, Traveller's Review Award by Agoda.com & Booking.com – Triple Y Hotel, and Traveller's Review Award by Hotels.com – Modena by Fraser Bangkok. Looking forward, the occupancy outlook for next year will likely increase to 50%, with the market gradually recovering in the first half of year from local demand as the international flights and foreign tourists have not yet resumed. Bangkok hotel supply still overrides the demand for large meeting facilities from international companies as well. Starting from the third quarter of next year, international tourists tend to increase with room rates rising in line with more traffics.

Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services with the highest level of satisfaction, the Company's strategies are to boost the occupancy rate via newly completed projects together with retention strategies towards retaining current tenants by carry out goodwill activities and foster strong relationships. In 2021, the company provided supports to the COVID-19 affected tenants and implemented protective measures during the pandemic. Moreover, the Company organized a number of fun-packed activities on premises of its buildings under management, e.g. sale of discounted branding goods, food fest and sweet treats, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival. However, some of the activities were postponed or cancelled during the COVID-19 outbreak to eliminate the risk of virus infection and for the highest safety of tenants such as Singing Contest and Vertical Run. The Company also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. The results

of tenant satisfaction survey conducted in 2021 showed 83% or, up by 3% from 2020. The overall scoring averaged across all properties reflected our capability to maintain outstanding portfolio occupancy rate above 90%, with a high asking rent compared to peers in the market.

The Company realizes the magnitude of importance for integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower. All these properties are certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC, while Park Ventures is Platinum Level certified. Moreover, the Company also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas FYI Center received 4 awards, Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy conservation award in a category of Creative Building Energy Efficiency (New Buildings) from Thailand Energy Awards 2018 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage. Latest achievement belonged to Samyan Mitrtown which also received energy conservation award in the category of Creative Building for Energy Efficiency (New Buildings) from Thailand Energy Awards in August 2021 and ASEAN Energy Awards in September 2021.

Approximately 500 leading Thai and foreign enterprises are the Company's target customers in the office rental market. Prime inner-city location and transit accessible office buildings with eco-friendly innovations are high on the agenda for prospective tenants. Office buildings that provide a comfortable working environment conducive to employees' productivity and satisfaction are attractive to corporate tenants searching for perks that boost their employee morale, improve employee loyalty and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to allow for an arrangement of multiple working environment options to suit diverse purposes. At present, all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

The Company offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary information and affordable prices, the Company works in close collaboration with its agencies, from screening and evaluating clients' backgrounds and nature of business before securing a deal to following up on the clients' progress with their choices of properties in order to ensure the delivery of quality services. During major festivals, the Company organizes customer relations events inside and outside the premises to reinforce customers' goodwill, and keep high level of service agreement with standard facility management, strict security control and ongoing system maintenance and monitoring. To bring more visibility to the brand, the Company holds a press conference to promote the projects and establishes channel of communication through websites and social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences.

For commercial retail space, the COVID-19 pandemic has altered the competitive landscape, pushing the operators to innovate and reformulate its business plan to cope with the dynamics with utmost agility, flexibility and efficiency. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge" across multiple dimensions covering the shop portfolio rebalancing, marketing campaign and placemaking to create a friendly vibrant "Mitr Community". Indeed, the Company emphasizes on delivering high service standard and optimized support through innovations to gain confidence from tenants and shoppers underlying its strategic approach towards 'Retail as a Service'.

Amidst the uncertainties, hotel business focused on cost management and manpower service management, while expanding sales via various channels such as travel fair, online platform, food delivery service. In addition, we continue to strengthen our long-stay tenant base, as well as increasing revenue from restaurant, meeting venue services, and small to medium sized events, with standard hygiene measures in place to assure confidence for all guests.

Product and Service Sourcing

• Land

Land plots suitable for commercial project development is mainly located in the business district with convenient transportation. Public transport such as BTS lines is the important supporting factor for the project. However, the land sourcing in this location is more challenging due to limitation of the area. As a result, land price has been increasing every year and landowners of these prime sites prefer a leasehold agreement over sales of freehold plots. In several cases, it takes time for a new property development project to be carried out upon the expiry of preceding lease contracts.

Thanks to its proven track record and expertise in property business and development spanning office buildings, hotels, serviced apartments or retail projects alongside its long-established relationship with major landlords and continued commitment to fulfill contractual obligations; altogether putting the Company at an advantage in building up trust and reputation as an ideal tenant and reliable developer. For this reason, the Company has been given the great opportunity to carry out property development at prime locations such as FYI Center at the intersection connecting Rama IV and Ratchadapisek Road, and Samyan Mitrtown at the intersection of Rama IV and Phaya Thai Road.

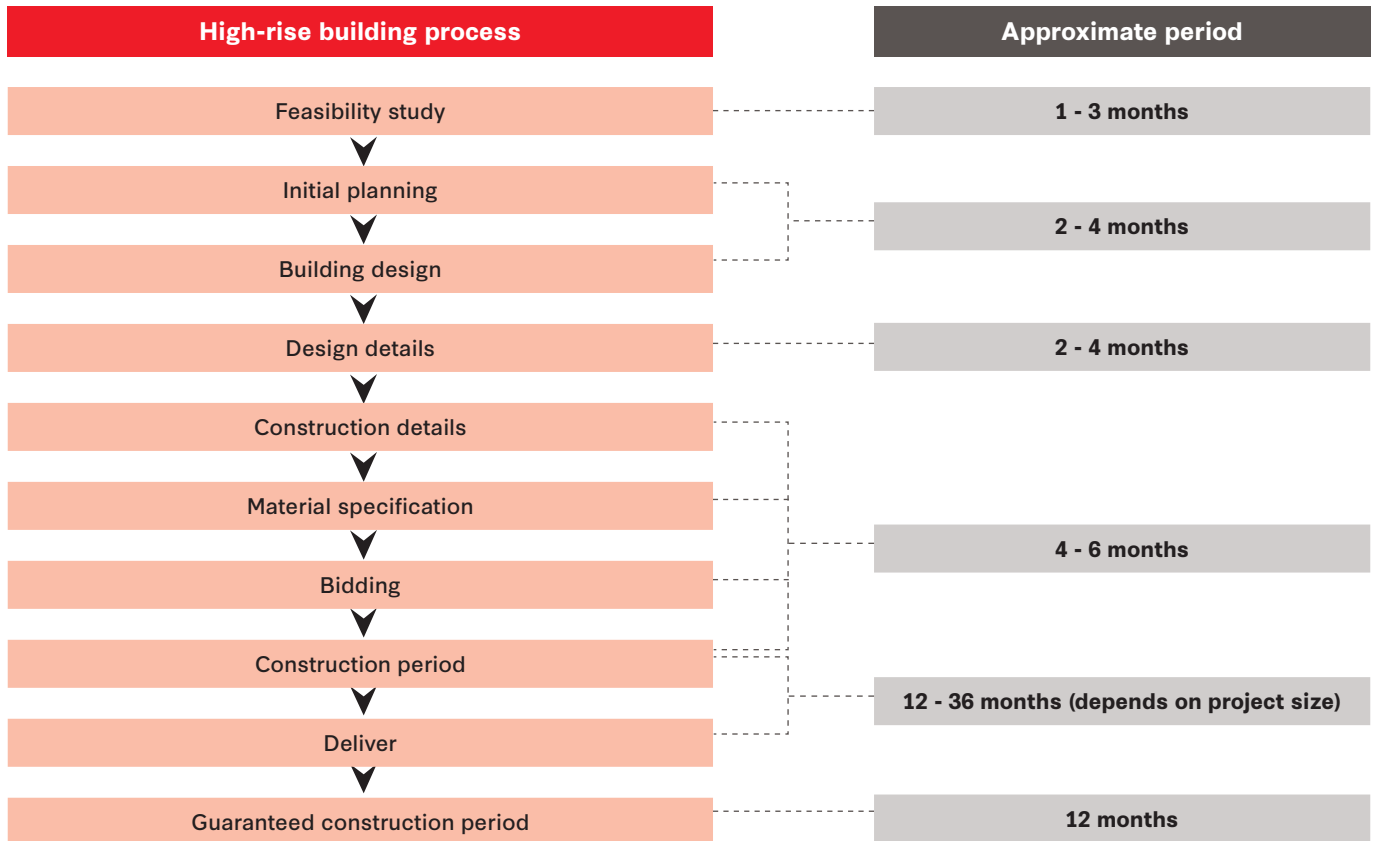
The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will investigate the designated land plots to get first-hand information to weigh up the pros and cons of the sites before conducting extensive research encompassing legal concerns, city planning, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Executive Committee before making a purchase or proceeding with rental agreement.

• Construction Material

Currently, the contractors hired by the Company are responsible for material sourcing for construction work. The Company clearly prescribes the prices of construction materials in its construction contracts to protect itself from any impacts of increasing prices of construction materials, and potential material shortages during the construction period. The contractors are selected based on their experience, expertise, and past project portfolio to ensure the development projects are delivered with high-quality in timely manner.

• Project Development

The Company shall invite contractors to bid for its project construction. The winning bidder shall enter into a guaranteed maximum price turnkey contract. The firm's development process can be described as follows:



• Environment impacts

The Company has designed and developed proper utility systems at all large high-rise projects to reduce an impact on the environment. For example, the Company sets up central wastewater treatment systems for a combined usage of the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharged into the public sewerage system. In order to enhance surrounding environment, the Company always considers to cultivate trees or incorporate green areas to its project more than required by the law.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct the required tasks which include application for approval of Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Furthermore, the Company also designs and constructs its buildings under the internationally prescribed quality standards of "LEED (Leadership in Energy and Environmental Design) Certification" from the U.S. Green Building Council (USGBC). For instance, the Sathorn Square, FYI Center, and Mitrtown Office tower which applied the new innovation in "green" design such as ventilation system, carbon dioxide controller, energy efficient water-cooled chillers and use of energy saving T5 fluorescent lamps and LED lights in its buildings.

Work in Progress

The Company is a project manager for the renovation and modification of the Queen Sirikit National Convention Center Extension on the land of Finance Ministry. The total area of the land plot is 53-0-15 rai (84,860 square meters) with the new outlook of the building as 3-story, 2 mezzanines and 3 basement floors. It will consist of exhibition halls, multipurpose halls, commercial spaces, restaurants, and parking lot for 2,755 cars. The construction area of this project is 286,627 square meters with the construction permit granted since September 2019. In addition, there is an underground walkway from the basement of the building to the Queen Sirikit National Convention Center Station of the Mass Rapid Transit Authority of Thailand (MRT) in order to facilitate users and clients of the Convention Center; which the Company had applied for the construct permit and received it since November 2019.

The Queen Sirikit National Convention Center project has been starting development since September 2019. The parts of drilling piles and retaining the underground walls were completed by Pylon Public company Limited in February 2020. For the main contractor of the construction, the Company signed contract with Nantawan Company Limited under the planned construction period started since January 2020. The project is currently under construction on the basements and planned to complete along with the underground walkway link in September 2022.

In addition, the Company is re-developing a commercial building renamed as Silom Edge on the land of the Crown Property Bureau. The total area of the land plot is 2-2-71 rai (3,471 square meters). Silom Edge is a re-development project through renovating and re-modeling the old commercial office and retail building into a mixed-use complex, 22 story and 2 basement floors totaling approximately 49,900 square meters construction area and 20,300 square meters lettable area, comprising 12-floor office spaces for rent with 11,500 square meters lettable area, 7-floor retail spaces for rent with 8,800 square meters lettable area, and 5-floor car parking to accommodate 300 cars. Silom Edge project is located in the heart of prime central business district at the corner of Silom and Rama 4 Road, easily accessible by both sky train (BTS) and underground train (MRT) with direct skywalk link from BTS Saladang station and MRT Silom station.

The re-development of Silom Edge is currently on 65% progress, with target completion and service commencement in September 2022.

3.3 Industrial Property and Investments in Related Business

Business Overview

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of over 3.0 million square meters under management in key locations nationwide. Factory and warehouse offered by the Company are both in Ready-Built and Built-to-Suit type with a strong focus to expand Built-to-Suit development projects. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand.

Details of factories under managed by the Company in 17 locations* are:

Location	Province	Number of Factory	
		FPT	FTREIT
Bang Pa-In Industrial Estate	Ayutthaya	-	15
Hi-Tech Industrial Estate	Ayutthaya	4	40
Rojana Industrial Park - Ayutthaya	Ayutthaya	15	60
Amata City Chonburi Industrial Estate	Chonburi	11	104
Laemchabang Industrial Estate	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Chonburi	-	7
Amata City Rayong Industrial Estate	Rayong	5	38

Location	Province	Number of Factory	
		FPT	FTREIT
Bangpoo Industrial Estate	Samutprakan	-	13
Asia Industrial Estate	Samutprakan	28	-
Navanakorn Industrial Promotion Zone	Pathumthani	2	23
Lat Krabang Industrial Estate	Bangkok	-	1
Kabinburi Industrial Zone	Prachinburi	7	-
Rojana Industrial Park - Prachinburi	Prachinburi	8	-
Pinthong Industrial Estates (3 locations)	Chonburi	-	41
Frasers Property Logistics Center (Bangplee 2)	Samutprakan	2	-

*Note: Excluding the areas for future development

Details of warehouses under managed by the Company in 28 locations* are:

Location	Province	Warehouse	
		FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Chachoengsao	26	83
Frasers Property Logistics Center (Laemchabang 1)	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Chonburi	18	26
Frasers Property Logistics Park (Laemchabang 3)	Chonburi	-	26
Frasers Property Logistics Center (Wangnoi 1)	Ayutthaya	2	16
Frasers Property Logistics Park (Wangnoi 2)	Ayutthaya	14	8
Frasers Property Logistics Center (Eastern Seaboard 1 B)	Rayong	4	12
Frasers Property Logistics Center (Eastern Seaboard 1 A)	Chonburi	-	7
Frasers Property Logistics Center (Eastern Seaboard 2 A)	Chonburi	10	4
Frasers Property Logistics Park (Eastern Seaboard 3)	Chonburi	8	-
Frasers Property Logistics Park (Sriracha)	Chonburi	-	22
Frasers Property Logistics Center (Bowin)	Chonburi	-	9
Frasers Property Logistics Center (Phan Thong 1)	Chonburi	10	5
Frasers Property Logistics Center (Bangplee 1-6)	Samutprakan	11	47
Frasers Property Logistics Center (Rojana Prachinburi)	Prachinburi	-	8
Frasers Property Logistics Center (Rojana Ayutthaya)	Ayutthaya	-	3
Frasers Property Logistics Center (Amata City Chonburi)	Chonburi	-	7
Frasers Property Logistics Park (Khon Kaen)	Khon Kaen	14	-
Frasers Property Logistics Center (Amata City Rayong)	Rayong	11	-

Location	Province	Warehouse	
		FPT	FTREIT
Fraser's Property Logistics Center (Samut Sakorn)	Samutsakhon	2	-
Fraser's Property Logistics Center (Lamphun)	Lamphun	9	-
Cold Storage (CTD)**	Ayutthaya	-	1
Fraser's Property Logistics Center (Bangplee 2)	Samutprakan	5	-

Note: * Excluding the areas for future development

** Sale and leaseback agreement

Business Operation by Product types

1) Ready-Built Factory

The Company develops Ready-Built Factory of international standard in order to facilitate demand of manufacturers and companies who want to set up a business in Thailand but do not want to own the factories in order to reduce investment cost and avoid downside risk from uncertainties. The Company develops factories in many strategic locations of Thailand that can cater for manufacturers of different industries. The Company also provides other services related to setting up a business in Thailand since more than 80% of tenants are foreign companies.

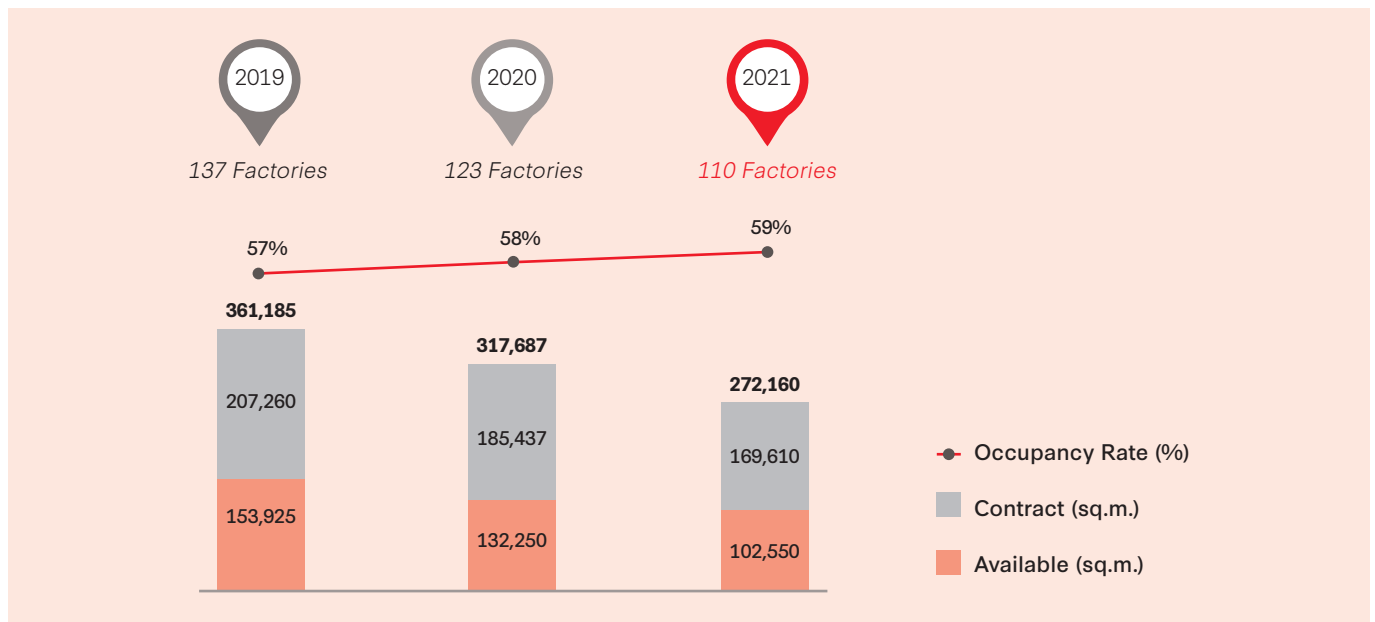
The Company considers site selection of the factories based on demand of existing tenants as well as potential market demand in the near future. The Company also considers other factors when determining the locations including benefits under promotional zones, accessibility to international ports and airports, proximity to Bangkok as well as quality of infrastructure of industrial estates and/or industrial parks.

The Company develops factories in Export Processing Zone, General Industrial Zone as well as other areas as required by the tenants. The demand from tenants can be specific, for example manufacturer who wants factories in Export Processing Zone would also prefer to be within proximity of deep sea port. Factories of the Company is a single storey building with mezzanine office, proper fencing and landscaping, and with attached guard house, parking spaces and truck loading area. The factories are of international quality and can be customized to the tenants' specific requirement. The sizes range from 550 sqm. to 12,000 sqm. Typical sizes of the factories have been smaller over the years given rising demand of tenants with smaller-sized business operations. The factories have 1 - 3 tons floor load and is built on steel portal frame which does not require support from structural columns and hence provides more useable areas.

Leases between the Company and tenants are largely within 3 years. The Company will approach tenants for renewal closer to expiry date. Tenants also have an option to re-locate to other factory locations offer by the Company or rent factories of other sizes.

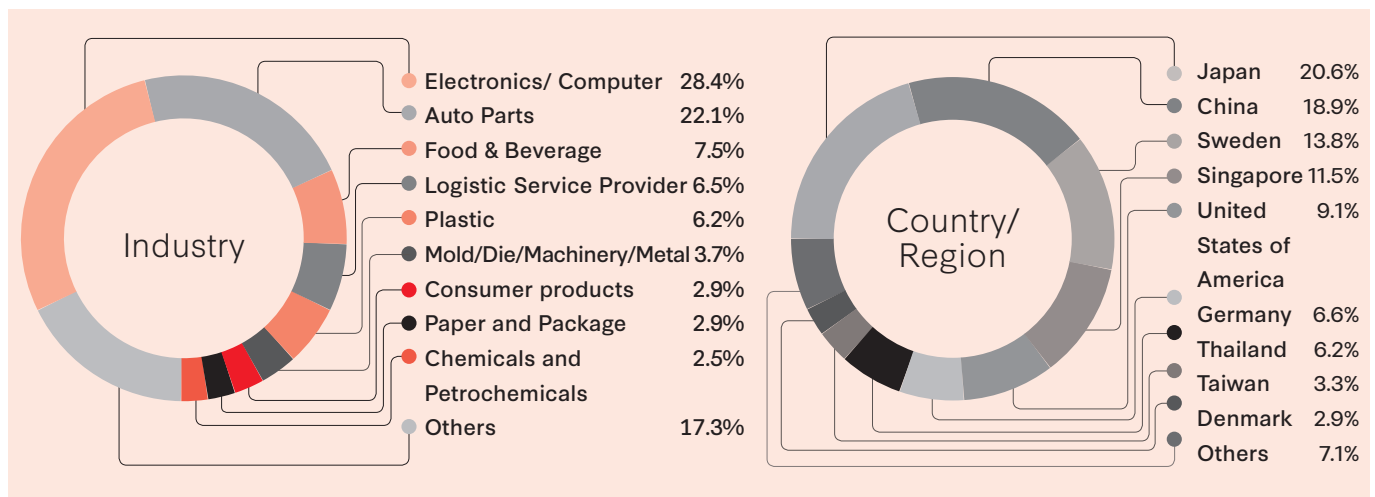
The Company also develops Built-to-Suit factories for tenants who want customized designs. Such tenancy is beneficial to the Company as the rental period is longer at around 5 - 10 years.

As at 30 September 2019, 30 September 2020 and 30 September 2021, the Company has occupied factory, and vacant factory as follows;



The occupancy rate of FPT's factory as at September 2021 was 59%, higher than 58% as at September 2020. Demand of factories in eastern regions have been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC) including automotive industry, electronics industry, consumer products and medical equipment.

As at 30 September 2021, breakdown of FPT's customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2021.

2) Ready-Built Warehouse

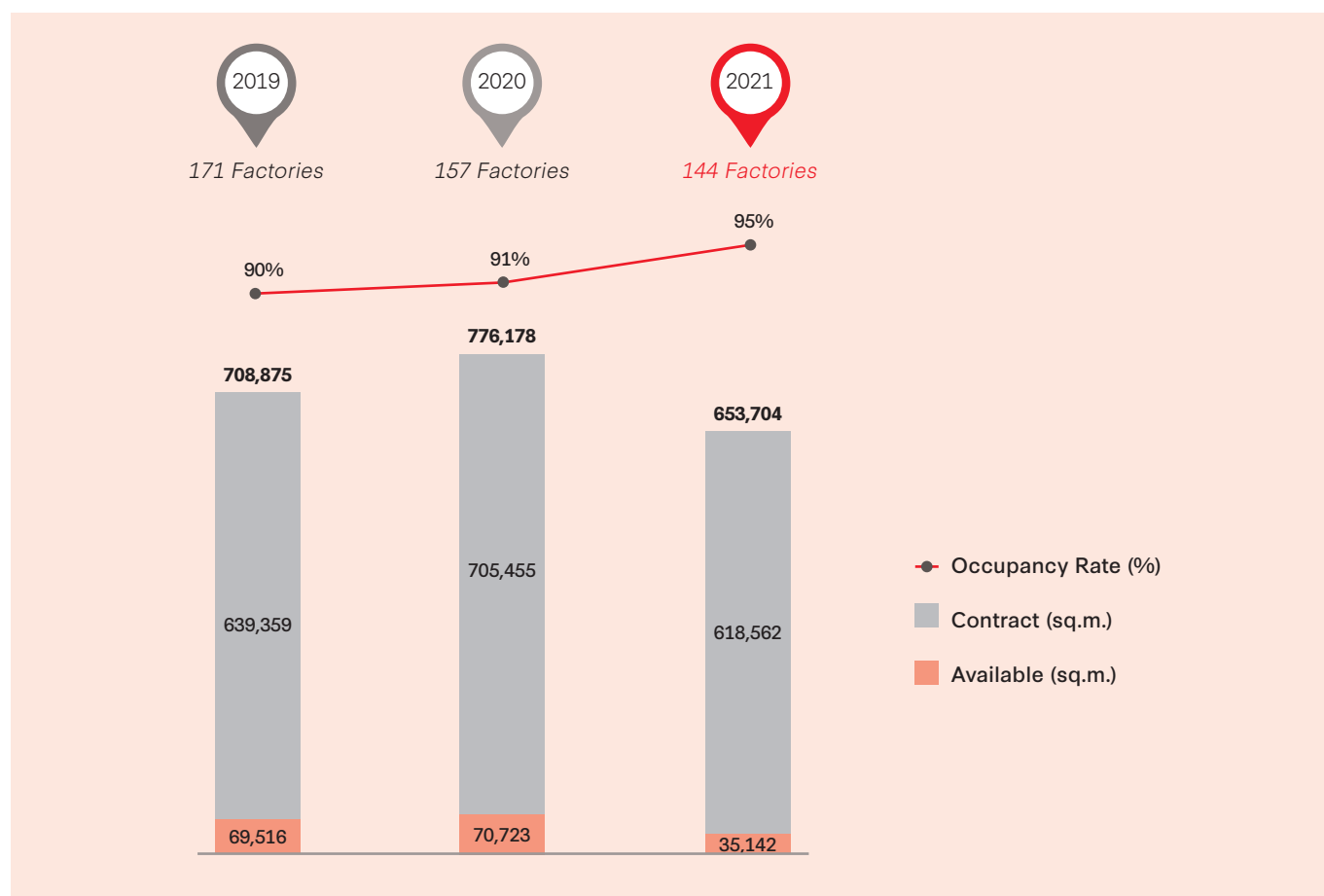
The Company's wholly owned subsidiary Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" (previously known as TICON Logistics Park Co., Ltd. or "TPARK") is a leading developer in ready-built warehouses of international quality.

Logistics is an essential business to distribute goods and supplies to other parts of the country and is a key to develop Thailand to become ASEAN hub. Presently, majority of logistics providers prefer to invest in technological software and logistics system rather than developing brick-and-mortar infrastructure. This creates an ideal opportunity for the Company to lease warehouses to these logistics providers.

The Company's warehouses are located in strategic locations that are ideal for distribution centers. The warehouses are designed to suit modern logistics management systems, with clear heights, wide column spans, dock levelers, and sufficient floor loads.

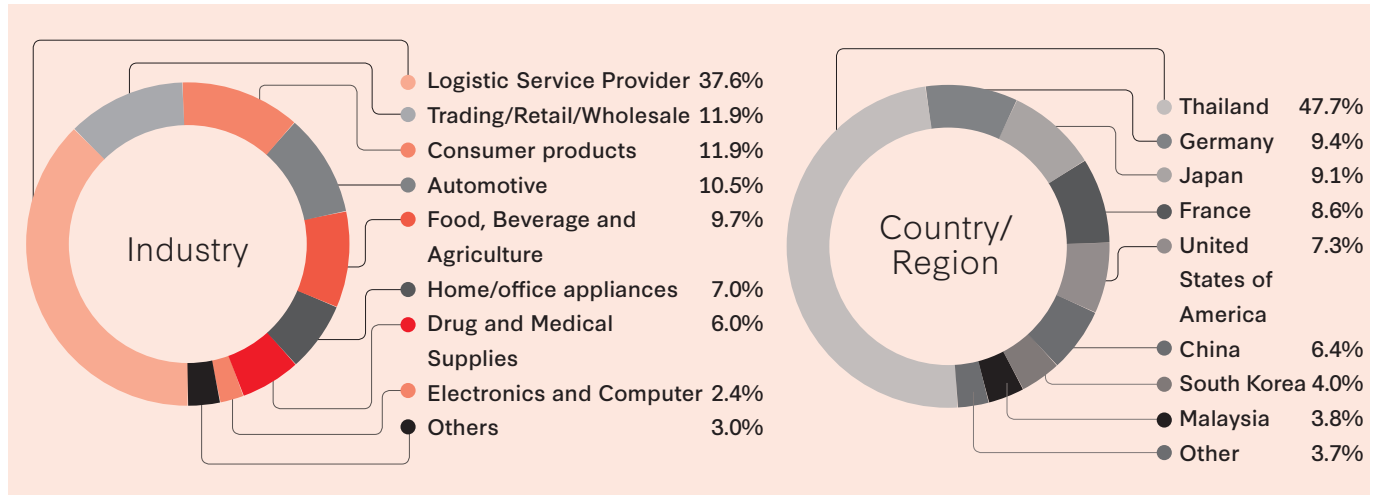
Typically, warehouse leases are around 3 years with option to renew. Going forward, the Company expects more contribution of Built-to-Suit warehouse which has leases of more than 3 years. The average term of Built-to-Suit contracts is 10 years. The Company also offers Sale and Leaseback option for its customers.

As at 30 September 2019, 30 September 2020 and 30 September 2021, the Company has occupied warehouse and vacant warehouse as followings;



Occupancy rate of warehouse as at 30 September 2021 was 95%, higher than 91% as at 30 September 2020 due to increasing demand of warehouse rent in Laem Chabang, Sriracha, Bangplee and Wangnoi mainly from logistic service provider due to the expansion of E-commerce. Furthermore, it was driven by the relocation of production base to enhance resilience in supply chain management. Occupancy rate has increased especially in home/office appliances, trading, consumer products and auto parts.

As at 30 September 2021, breakdown of FPIT's customers by industries and by countries are:



Note: The above calculation is based on rental and service income as at 30 September 2021

3) Built-to-Suit Factory and Warehouse

The Company designs and develops industrial property that meet customer's requirement by focusing on the usage of each business operator in different industry. In addition, Built-to-Suit project could maximize factory and warehouse efficiency by means of saving cost and enhancing productivity of business production as well as warehouse storage. The Company has a strategic location ready to develop Built-to-Suit project under industrial estates, industrial parks, industrial promotion zones and other zone in Thailand. Built-to-Suit project has a long-term contract between 10 to 15 years which positively affects occupancy rate while driving a sustained revenue stream and reducing expenses and advertisement costs.

Over the years, The Company built-to-suit portfolio has gained traction especially regarding the completion and handover of large-scale Built-to-Suit warehouses well catered to customer requirements in strategic locations. The Company continued to secure a strong pipeline for further project development.

4) Investment and property management business

The Company has a policy to invest in real estate investment trust for not less than 20% of total investment units to receive recurring investment return which is in form of annual dividend payment. In addition, the Company is also a property manager who manages property assets owned by FTREIT. This provides another source of income resilience to the Company in form of property management fee.

5) Trust management business

The Company operates and manages real estate investment trust through its 70% owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" (previously known as TICON Management Co., Ltd. or "TMAN"). The Company converted 3 property funds; TFUND, TLOGIS and TGROWTH into Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" (previously known as TICON Freehold & Leasehold Real Estate Investment Trust or "TREIT") on 28 December 2017. Additionally, FTREIT acquired assets from FPT by 196,195 square meters in 2021, FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of approximately Baht 45 billion. FIRM, as a REIT Manager, receives management fee on an annual basis and pays dividend to the Company.

6) Other Services

• Modification of factory/ warehouse building

The Company has an in-house design team, project development team and project management team. The Company is well positioned to assist customers in design and modification work of factory/ warehouse as required by the customers.

• Procurement of utilities

The Company provides assistance to customers to procure utility services and other related assistance as appropriate.

• Procurement of permits from the authority

The Company provides assistance to customers to obtain relevant permits and approvals necessary to commence manufacturing operations swiftly such as the Operation Permit. Moreover, the Company also assists the customers to procure work permits for any of their foreign employees and this is deemed as one-stop service to facilitate customers from other countries.

• Other services

As the Company has been in the business for a long time and fostered a good relationship with many business partners in different industrial sectors, the Company is in a unique position to provide other relevant services to the customers e.g. introducing suppliers or potential employees to the customers.

Benefits and Incentives from the Board of Investment (“BOI”) for the Company and Operators in the Promotional Zone

Criteria for granting promotion incentives consists of

- Basic Incentives - Exemption of corporate income tax, Exemption of import duties on machinery, Exemption of import duties on raw materials used in R&D, Exemption of import duties on raw materials used in production for export and non-tax incentives which are classified by Activity-based Incentive and technology-based extra incentives to the company that invests in automation or robotic system or invests in automation systems that provide linkage or support to the Thai automation industry with application submitted by 31 December 2020.

- Merit-based Incentives in addition to the Basic incentives refer to the merit for competitiveness enhancements, Merit on decentralization and Merit for industrial area developments.

1. Benefits and incentives from the Board of Investment (BOI) for factory for rent business

Ready-built factories under selected areas of Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Amata City Rayong Industrial Estate, Rojana Industrial Park Prachinburi, Kabinburi Industrial Zone, Asia Industrial Estate, Rojana Industrial Park Ayutthaya, and Hi-Tech Industrial Estate were granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the period as listed below:
 - 8 years for the projects in Amata City Rayong Industrial Estate, Rojana Industrial Park - Prachinburi and Kabinburi Industrial Zone
 - 7 years for the projects in Hemaraj Chonburi Industrial Estate, Amata City Chonburi Industrial Estate, Rojana Industrial Park - Ayutthaya and Hi-Tech Industrial Estate and
 - 3 years for the projects in Asia Industrial Estate
- Companies operating in the promotional areas can also use losses incurred in prior years to deduct from net profit for 5 years after tax exemption period.
- Dividend received from the business under tax exemption is also exempted from income tax throughout the period of tax incentive.
- Importing of skilled labors and/or specialists are allowed with a certain cap where those labors can only work in the specified position.
- Permission to remit foreign currencies

2. Benefits and incentives from the Board of Investment for warehouse for rent business

The Company's logistic parks in Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park (Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen), Frasers Property Logistics Park (Bangna) and Frasers Property Logistics Center (Bangplee 2) were granted investment incentives from the Board of Investment, which are:

- Corporate income tax exemption for the following period:
 - 8 years for Frasers Property Logistics Center (Amata City Rayong), Frasers Property Logistics Park (Wangnoi 2), Frasers Property Logistics Park (Eastern Seaboard 3), Frasers Property Logistics Park (Khonkaen) and Frasers Property Logistics Park (Bangna)
 - 3 years for warehouses in Frasers Property Logistics Center (Bangplee 2)
- Companies operating in the promotional areas can also use losses incurred in prior years to deduct from net profit for 5 years after tax exemption period.
- Dividend received from the business under tax exemption is also exempted from income tax throughout the period of tax incentive.
- Import duty is exempted for machines approved by the Board of Investment.

3. Benefits and incentives for operators in the industrial estate of the Industrial Estate Authority of Thailand (IEAT)

The Company has factories in the industrial estates which are under supervision of IEAT and hence tenants of those factories obtain certain benefits and incentives granted by IEAT as follows:

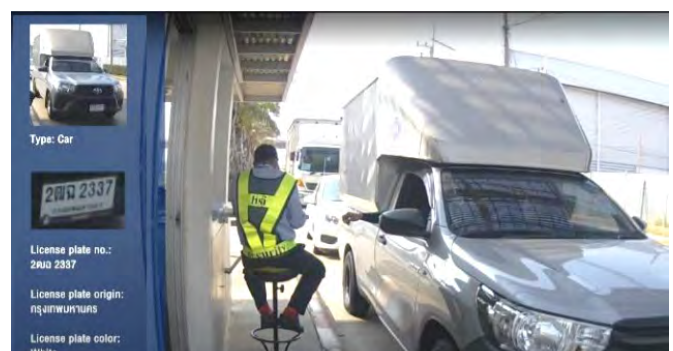
- Tax incentives (Free Trade Zone) where import duty, value added tax, and excise tax on imported machines, equipment and raw materials for manufacturing are exempted. Export duty is also exempted for export goods.
- Non-tax incentives, for instance, permission to own lands in the industrial estate under foreign entities, permission to import skilled labors to Thailand within the permitted period, service for visa requirement and work permit as well as permission to remit funds outside Thailand if those funds were used for investment or relates to business outside Thailand including additional incentives from BOI in case of applying investment promotion.
- Other benefits such as applying for relevant permits from BOI (normally, these permits are granted by different authorities) including land-use permit, construction permit, industrial business operation permit. BOI also provides advisory services on documentation and legal issues to investors.

Business Innovation

As an industry leader for three decades, FPIT has been recognized for its outstanding development capability to deliver comprehensive industrial and logistics solutions that meet all customer's needs. Underlying customer-centricity approach, the Company strives to create enriching experience and enhanced customer satisfaction throughout its business operation. The Company continually embraces sophisticated know-how and service approach with key focus on advanced technology adoption and digitalization as a crucial part in its long-term strategy. With the rising application of AI and IoT for industrial sector, the Company has evolved with emerging technology to uplift its property management capabilities in offering best-in-class products and services.

Throughout the year, the Company deployed new PropTech initiatives to upgrade the standard of property management at its logistics parks under the 'Smart & Sustainable' concept by introducing the AI-led monitoring system over security supervision and environmental management, in line with the national strategy to drive Thailand's economic transformation towards Industry 4.0. The deployment of smart platform utilizes cloud-based technology to optimize AI-enabled integration with cutting-edge technologies including Computer Vision, Geofencing, Drone Inspection and Machine Learning to provide an enhanced level of security while supporting the sustainability management of properties. The AI-driven industrial & logistics platform provides high-quality monitoring system on gas emissions, energy consumption and other environmental indicators according to international sustainability benchmark, leading to a sustainable, secured, and environmentally friendly property management.

At present, the Platform is being used across 80% of logistics parks under management. The Company aims to roll out the AI technology for all its logistics properties in the near future in order to deliver the global standard services and solutions, while supporting sustainability of the logistic industry through efficient pollution control technology.



Market and Competition

1) Ready-built factory for rent

Ready-built factory for rent is a crucial part of foreign operators setting up production base in Thailand especially SMEs who may choose to rent factory in order to save their operation costs, expedite commencement of production and avoid risks from uncertainties. Particularly, leased factory may offer complete services for the manufacturing operator.

Thailand is an excellent connectivity hub with other countries in the regions especially to CLMV. With abundant skilled labor and underlying infrastructure, Thailand attracts investors from other countries including Japan, China and European countries to set up their production base. Incentives and privileges offered by the Board of Investment (BOI) and initiatives relating to Eastern Economic Corridor (EEC) are among efforts from the government to support requirement of operators in industrial sector.

Competitors and Competitive Landscape

Developers of ready-built factory for lease can be classified into 3 categories as follows:

- Industrial estates/ industrial parks providers who also develop factory on their own industrial land e.g. Hemaraj Land and Development PLC, Amata Summit Ready Built Co., Ltd., and Pinthong Industrial Park PLC.
- Developers who develop factory on industrial land purchased or leased from the industrial estate provider such as Fraser's Property (Thailand) PLC, Thai Factory Development PLC, WHA Corporation PLC.
- Other smaller developers which are not considered direct competitors of the Company as their tenants are SME businesses with limited rental budget.

Although, overall competition of factory for rent business is quite intense, the Company remains the largest player in this market with a competitive advantage in diverse strategic locations and completed services e.g. application for permissions from the authority and investment promotion from BOI.

The Company's target customers of ready-built factory for lease are those part-manufacturers for large businesses particularly in automotive and electronic industries. The risk of termination of lease contract is low for factory tenants in industrial group as they have to invest in facilities including machine and production lines to be installed with the factory.

Therefore tenants tend to renew the leases upon expiration of the existing ones unless they want to cease their production or seek for expansion of leased space. The Company is able to offer other locations or factory sizes according to the customer's changing requirement since the Company has more variety of locations and factory sizes.

In addition, the Company also offers Built-to-Suit service for the medium to large industrial target group with a long lease term giving more recurring revenue in the long run.

2) Ready-built warehouse for rent

Warehouse for lease plays an important role in supporting logistics and distribution business. Particularly, good logistics management is one of the significant factors attracting more foreign direct investment in an effort to make Thailand as a hub for regional distribution. Currently, warehouses for rent are mainly located in Bangkok and vicinity, distribution center in major cities in each region of the country, and Laemchabang Port and Suvarnabhumi Airport.

Competitor and Competitive Landscape

Developers for ready-built warehouses for lease can be classified into 2 categories as follows:

- Developer of quality warehouse for lease e.g. Fraser's Property (Thailand) PLC, WHA Corporation PLC and Hemaraj Land and Development PLC, etc.
- Other smaller warehouse developers which are not considered direct competitors of the Company as their tenants are SME businesses with limited rental budget.

As far as the direct competitors are concerned, the Company has a competitive advantage in terms of warehouse locations which are in many diversified areas.

The Company also has land banks for development under Built-to-Suit.

- Logistics providers including domestic and international leading companies with systematic management capability using software and other streamlined management system. In general, logistic providers do not invest in property and prefer to lease warehouses.
- Operator of distribution center and international procurement office.

- Large producers and retailers who want to set up its distribution center to supply products to their clients and consumers either in Bangkok or regional area.
- Import and export companies who want to use warehouses located near the airport or seaport especially those in free zone.
- Online and E-commerce players, both domestic and Foreign.
- Other operators whose business can support distribution and logistics activities e.g. shipment service provider, packing service, loading and unloading service, added value service provider (quality inspection, labeling, repairing and assembling/packing) as well as loading equipment for rent, temporary workforce service etc.

The Company has a marketing strategy to establish a direct contact to target customers, as well as other networks including large manufacturers, government agency, embassy, trading office, chamber of commerce, industrial estate owner, property agency and other intermediary. The Company also uses other appropriate market communications and participates in the seminar, trade fair and related meetings held in Thailand and overseas.

Industry Overview

Thai economy grew by 7.5% in the second quarter of 2021 compared to the sluggish 12.1% contraction over the same period last year as a result of the COVID-19 situation in April 2020. While the first quarter of 2021 saw a drop of 2.6% following the new wave of COVID-19 at the beginning of the year which was well-contained within the restrictive area. Consequently, the economy resumed its activities and growth in export sector in tandem with global economic recovery over the second quarter of year. Thailand's manufacturing production index (MPI) rose by 20.4% in the first half of 2021, with an expansion of production volume evident from automotive sector, partly due to the low base effect last year during the temporarily suspended production line caused by the first wave of COVID-19. Overall purchase power also increased for both domestic and international compared to the same period of previous year, supported by the government stimulus measures across many countries. Meanwhile the electrical sectors rebounded on the merits of global economic recovery, with rising orders for electrical devices from the US, China, and Japan. The computer and electronics sector continued to grow well with higher global demand from main consumer markets such as China, the US, and European countries. However, Thailand registered a sharp rise of infection cases again in the third quarter of 2021, resulting in the lockdown policy in several red zone provinces, followed by looming economic activities and consumer confidence. The government has accelerated the national vaccine administration

in the red zone to combat a widespread outbreak caused by the Delta variant. By the end of 2021, Thailand set forth the reopening roadmap aiming to strike a balance between public health measure and economic prosperity by boosting economic growth and public confidence through consumption and service sector especially tourism in high season.

Factory and warehouse rental business have been given a continued support from the government especially through the Eastern Economic Corridor (EEC) Development Plan under the Thailand 4.0 scheme. EEC aims to formulate a world-class industrial estate area with total infrastructure investment of 650 billion baht for all five projects through Public-Private Partnership ("PPP"), 42% of which accounted for by the state and 58% by the private investors. At present the Maintenance Repair and Overhaul hub (TG MRO) project is the only project deferring. Recently, The Eastern Special Development Zone Policy Committee (PEA) has modified the EEC investment plan to 2.2 trillion baht in 5 years (year 2022-2026) from the EEC's initial phase (2018-2022) at 1.7 trillion baht which has achieved more than 94 percent investment progress. The EEC Phase 2 budget plan will boost the investment via technology, innovation, and research and development in order to uplift Thailand's competitiveness.

As of October 2021, the progress of various projects was as follows:

- Map Ta Phut Industrial Port - Industrial Estate Authority of Thailand (IEAT) signed Public-Private Partnership Agreement ("PPP") with Gulf MTP LNG Terminal Co., Ltd, which was considered the first project under EEC flagship scheme in which PPP agreement materialized. The current progress is under the design and infrastructure development stage, with the Environmental Health impact Assessment (EHIA) report completed. Recently, IEAT opened virtual market sounding from private sector for Map Ta Phut Industrial Port (section 2) in preparation of the Request for Proposal (RFP) to find potential private partners for joint investment in port building, equipment installation and management of liquid cargo port. Selection of private partner was expected to finalize with contracts signed by end of 2021, and construction of LNG terminal to commence in 2024 with target completion by 2026.

- High-Speed Rail Connecting the three airports (Don Mueang-Suvarnabhumi-U Tapao) - PPP was signed between the State Railway of Thailand, the Eastern Economic Corridor Policy Committee and Charoen Pokphand Holding Company Limited and alliances to develop this project. High level target for service commencement has been scheduled on January 2026, alongside commercial development plan for nearby area surrounding the train station (TOD). The progress of land transfer to private sector was 91.81% as at August 2021.

- Airport Rail Link (Phayathai – Suvarnabhumi) – the progress of transferring was 62.36%, with ongoing development of the station walkway and ticketing floor, alongside the remaining parts related to various service systems including pavement surface, tactile pathway for a person with visually impaired, parking and drop-offs, information signage, light fitting and lavatory. The target operation would be on 25 October 2021, while Suvarnabhumi to U-Tapao routes were scheduled to complete by 2024.

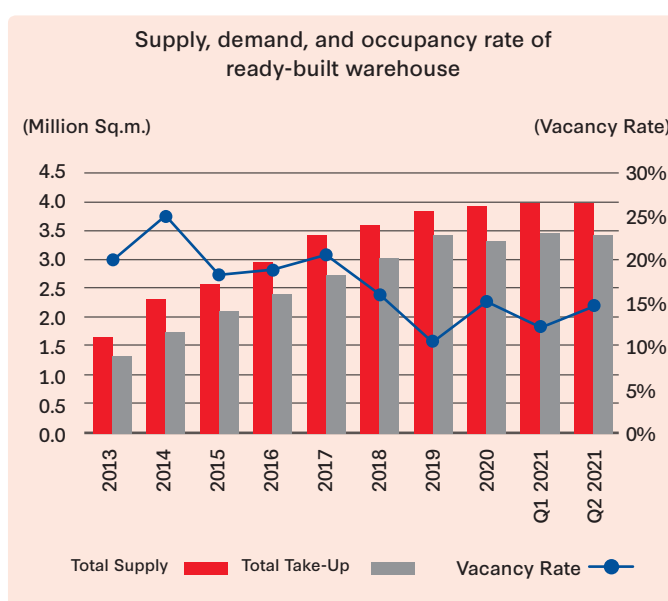
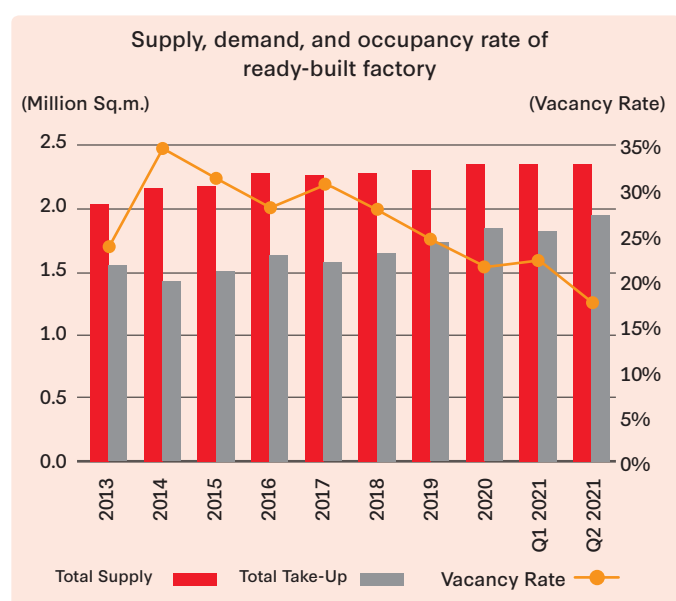
- For Phase 3 of Laem Chabang port, Port of Authority Thailand (PAT) and Eastern Economic Corridor Policy Committee selected GPC group which consists of Gulf Energy Development Public Company Limited, PTT Tank Terminal Company Limited, and China Harbor Engineering Company Limited, to operate this project. Currently, the agreement is being reviewed by the attorney general with target sign-off by the end of 2021. The F1 pier is anticipated to be completed by 2025, while the construction of F2 Pier planned to finish by 2029. This is in line with current capacity of Laem Chabang port at 11 million TEUs, which will be fully utilized in 5-6 years based on the existing volume of 8 million TEUs at a 4-5% average annual growth rate. The construction of Laem Chabang port Phase 3 will increase the maximum annual capacity to 18 million TEUs by 2024.

- For U Tapao Airport and Eastern Airport City Project – there was a significant progress in design stage, with the master plan been submitted to Civil Aviation Authority of Thailand for consideration. Meanwhile the concessionaire has continued a site preparation to begin the construction immediately once the design details were completed. The development of aviation city project will integrate an industrial township with smart city lifestyle concepts to meet evolving needs including hotels, restaurants, shopping facilities, while adopting cashless system to become a digital connectivity and commutation hub of people and goods. The construction plan is projected to complete in 2025.

- For Maintenance Repair and Overhaul hub (MRO), the project has been suspended with pending business rehabilitation plan of Thai Airways. The Eastern Economic Corridor Policy Committee planned to rescale Thai Airways's MRO following the uncertain investment plan, while unveiling opportunities for new investors. Currently the preparation process is underway in order to gauge investor's appetite and plan for the open house bidding by the end of this year. The project is anticipated to materialize with solid investment and development over the next two years in line with resolving COVID-19 situation by 2023.

- For the Industrial Promotion and Digital Innovation Zone (EECd) project, the government is ready to drive four pillars in 2021-2022 comprising the master planning, conceptual design, infrastructure development, and attracting potential investors with special tax benefits. EECd is targeted to be a global digital city in the region.

- For The Eastern Economic Corridor of Innovation (EECi), the project has made 90% progress with target commencement by 2021. The project will serve as research & development hub for private sector, as well as startups and innovation center for small businesses, and the hub of national quality infrastructure and translational research infrastructure; while uplifting the quality of life for communities through adoption of technology and innovation.



Total supply of ready-built factory in Q2/2021 remained stable Q-o-Q at 2.35 million sq.m. while the occupancy rate stood at 82.7%, rose from 79.5% in Q2/2020 from the low bases of MPI last year and the export growth in tandem with global economy. Nevertheless, the global economic recovery was uneven across countries due to the new variants of virus and insufficient vaccine distribution. Consequently, IMF maintained the growth projection at 6%. Based on the investment promotion statistics by the Board of Investment (BOI) over the first six months of 2021, a total of 801 projects applied for investment promotion, representing an increase of 14% Y-o-Y. While 403 projects of Foreign Direct Investments (FDI) have been approved in the first half of 2021 with the investment value at 278,658 million baht, a rise of 287% Y-o-Y mainly driven by electrical appliances and electronics, followed by service and consumption goods. Japan is the top investor in terms of investment value at 15% of the total, followed by the US and China at 9% and 7% respectively. In addition, approximately 57% of approved foreign direct investment in the period belonged to the new six target industries, these positive trends will keep the momentum for the factory rental business going forward.

The total supply of ready-built warehouses in Q2/2021 continued to grow at 4.02 million sq.m. with a relatively stable occupancy rate at 85.3% compared to 86.0% over the same quarter of last year, while the uptrend of e-commerce continues to fuel demand for logistics space. Indeed, the COVID-19 has accelerated the trends for manufacturing relocation closer to consumers since the logistics have taken more time during the pandemic disruption. Colliers (Thailand) projected that ready-built warehouse in the second half of 2021 will continue its robust growth, particularly on built-to-suit warehouse and warehouse farm, as the foreign investor remains active in several industries in Thailand alongside the demand for many export goods such as food processing, medical supplies and equipment, pharmaceutical products, and packaging business. Furthermore, the consumer's purchasing behavior has emerged towards more online shopping as buyers have more time and convenience to purchase products at the convenient channel and time, with unveiling opportunities for sellers across multiple channels. To offer a seamless shopping experience to customers, public and private segments are focusing on not only developing and expanding its online platform but also optimizing and modernizing its distribution center and logistic system which are considered crucial to Omnichannel sales system that requires a timely order fulfilment across all channels. Indeed, a centrally located distribution center will balance delivery speed and efficiency in serving the dynamics of customer needs which will benefit the ready-built warehouse rental business in the future.

Corporate Strategies

1) To be a leading provider of smart industrial platform

The Company is currently a leading developer in Ready-Built factory and Ready-Built warehouse for lease in Thailand with over 3.0 million square meters under management. The Company will continue to develop Ready-Built factories and/or warehouses in strategic locations and will manage speculative risk by securing pre-lease contracts for future projects or project under development. The Company also plans to increase development of Built-to-Suit factory/warehouse by applying knowledge and experiences of the major shareholder Frasers Property Group. Built-to-Suit project requires working closely with the customers starting from the design phase to ensure that customer's specific requirement is met. This includes design which caters for new technology and green building development under world-class standard e.g. LEED and EDGE. Additionally, the Company invested through strategic joint ventures to offer data colocation services along with co-working office in CBD locations to enhance our value proposition to meet the dynamics of industrial customer demand.

2) Asset Management Strategy

The Company together with its major shareholder Frasers Property Limited has set up a team to actively manage assets of the Company. This includes a comprehensive analysis of all properties of the Company to assess its return potential. Certain assets of the companies can be modified, or adjusted for different use e.g. converting warehouses into factories or into Built-to-Suit development, adjusting building dimensions to suit market demand, or partnering with other businesses to develop these assets into other real estate types, and sale of selected assets to other developers or industrial estate player.

The asset management strategy will help optimize existing assets of the Company and increase revenue to strengthen the liquidity or invest in other future development.

3) Improve competitiveness of factories and warehouses

The Company has a plan to improve competitiveness of the Company's factories and warehouses. In addition to simple modification according to customers' request, the Company is studying to apply new technologies and innovations to its factories and warehouses which include automation and Smart Factory. This will also support initiative from the government to promote industrial sector in Thailand or Thailand 4.0 scheme.

4) Expansion to adjacent business

The Company understands the importance of expansion into adjacent business and currently studying the technology-related business and data center, robotics and automation, development of industrial-led mixed-used real estate, Business Park, trade center and logistic park. The Company believes that these adjacent businesses will provide a platform that further adds value to the Company's portfolio.

5) Expansion to other ASEAN countries

The Company has a strategy to expand into other countries in ASEAN in addition to Indonesia, especially in CLMV. These countries have high growth potential while labor cost remains lower than Thailand. There is also a strong demand for industrial properties including factories and warehouses where the Company can offer variety of products and services. In 2021, the Company has successfully made a regional expansion into Vietnam property market, by acquiring a 300-rai plot of land to develop more than 200,000 square meters lettable area, located in prime industrial estate and logistics park of Binh Duong City, Vietnam. Ongoing first phase development is targeted to generate revenue in mid-2022.

Provision of Products and Services

1) Land acquisition

As a developer of factory/warehouse for rent, the Company has a policy to acquire suitable land plots in strategic location with easily accessible transportation system alongside the applicable BOI privilege. The land price must be justified and considered sizable for future project development.

Procedure/criteria of land acquisition

- Land located in strategic location with convenience and ease of access to public transportation, meeting customer's requirement and applicable to BOI incentive.
- Fair land price which the Company could offer competitive pricing and generate rental return.
- Project expansion and modification are taken into account during land selection process with flexibility to cater for next customer's requirement.

2) Development team/design team and selection of contractor process

The Company has an experienced in-house project development team and design team. The Company also hires external consultant, where relevant, for business flexibility. With

respect to construction material such as steel and concrete, the Company makes a direct order from several major suppliers at similar price.

With respect to the selection of contractor, the Company has adopted clear selection criteria with guidelines on quality of products and services, establishment of good relationship with key suppliers and treatment of suppliers with fairness, transparency and accountability. In addition, the Company also benchmarks proposed prices with reference price list to ensure that products or services are reasonably procured.

Selection Criteria of Construction Contractor

- Approved Vendor List is prepared with information of qualified vendors, type of products and services. The list will be updated from time to time.
- Qualified vendors are evaluated based on profile, historical record and reputation on project delivery (punctuality and completion), expertise, well-equipped with tools, equipment and workforce, as well as after sale service.
- Bidding Committee is set to ensure the best interest of the Company taking into account the reference price lists.
- Procurement is approved by authorized person.
- Procedures to evaluate the purchased goods.
- Clear and transparent criteria for evaluating vendor.
- New vendor is allowed to offer products and services to the Company.

Work in Progress

As at 30 September 2021, FPT had several ongoing project developments with target completion by 2022, comprising Bangna 2 Logistics Park, a joint venture with Mitsui Fudosan Group, which is located on Bangna-Trad Rd. Km.46 in the EEC region of Bangkok Chachoengsao over a 187-rai plot of land. The project will be equipped with cutting-edge infrastructure and facilities conforming to the international environmental and sustainability standards. Under a 'Smart & Sustainable Building' concept, the park will offer 'Ready-Built Warehouse' and 'Built-to-Suit' options that integrate various innovations to support tenants' operations and enhance their customer experiences such as automation, and energy control system. The first phase development of 22,000 square meters lettable area is designed to meet with shifting demand by offering 'General Zone' for general warehouse operations. In total, this logistics park spans over 160,000 square meters leasable space upon completion, well-catered to varying customer needs across segments. Meanwhile, the company commenced a new development last year, "Fraser's Property Logistics Center Bangplee 7" with

a total build-up area of 74,000 square meters on an 80-rai plot of land in the strategic cluster of Bang Phli, Samutprakan. The first phase will have rental spaces more than 40,000 square meters and ready to be upgraded to a high-quality distribution center, responding to demand for premium storage spaces including temperature-controlled products to preserve the quality of food and beverages, beauty products, pharmaceutical and medical products. Moreover, the Company has been developing Bangkok Logistics Park under the joint venture agreement with Sahathai Terminal Public Limited Company. Located in Puchaosamingprai Samutprakarn, the net leasable area for this project spans across 40,000 square meters with target completion by the second quarter of 2022.

Investment in Related Business

1) Technology Group

Business Overview

Thailand has great potential in the race to digital transformation as demand for data center services grow, which stands at the frontiers of progress towards advanced stages of digitization, in conjunction with broadband technology, cloud computing, big data analytics and internet of things. Under the Thailand 4.0 national agenda, the Thai government has envisioned an economic model aimed at achieving advanced levels of digitization and fostering an incremental economic growth through a masterplan that focuses on strategic ICT investments to drive the widespread adoption and usage of digital technology.

While the state of Thailand's broadband infrastructure remains competitive, the country is thriving on other spheres of technology drivers especially the adoption of big data analytics to harness data streams from different sources, run analytics and getting significant value-add to the business from efficient information management. In an attempt to address these challenges, next level evolvement is gearing towards exploiting data center technology as a crucial IT infrastructure underlying the success of 4.0 industrialization era with an enhanced capability for entrepreneur to integrate real-time information and capture insights to win a competitive edge. In 2018, FPT made a preemptive move into the data center market via a strategic partnership with ST Telemedia Global Data Centres (STT GDC), a leading data center service provider headquartered in Singapore with global expertise and knowhow in data centre design, build and operations while meeting international standards and the demands of its customers.

In an attempt to drive forward Thailand's digital economy, development of data centre business serves to enhance the country's competitiveness based on its strategic location along

with availability of infrastructure and qualified personnel. Driven by series of foreign direct investment flows, Thailand strives towards "The Digital Hub of ASEAN". As a matter of fact, the government projected that by 2027 digital business would contribute nearly one fourth of Thailand's GDP. Underlying this scenario, Thai economy would be strengthened and sustained by leveraging digital technology and digital ecosystem to promote a virtual network of business collaboration beyond geographical and sectoral boundaries, leading to a significant value creation on an ongoing basis, with the country ultimately achieving its economic growth aspirations.

Business operation by product types

Data center colocation services are deployed within a data center facility, providing shared rental space for organizations to bring in network servers and other computing hardware. A data center operator must ensure uninterrupted operations at its facilities, including providing power back-up systems to avoid downtimes in the event of power outages. In addition, they provide cooling equipment to maintain specific temperature conditions to prevent overheating of the servers. Data center development projects must consider location and infrastructure support, operated by a pool of technical experts to ensure optimal design and security. The ability to scale up is also a crucial feature to cater to customers' requirements in the evolving digital marketplace.

As technology and internet activity continues to develop rapidly, data centers play an increasingly significant role in centering storage and connectivity. Emerging technology over the last few years has enabled data centers to take advantage of the better performance and energy efficiencies of newer and smaller IT equipment.

The Company was granted an investment privilege from the Board of Investment of Thailand ("BOI") on 20 September 2019 for data center business operation underlying IT infrastructure development activities in accordance with the benefit scheme stipulated in the Investment Promotion Acts.

Market and Competition

Industry overview

The COVID-19 outbreak situation became a key driving force towards greater adoption of technology across business sectors. Data center is one of the rising industries that benefit from the transition of lifestyle and working model in the 'New Normal' era. Nowadays consumers increasingly utilize online platform in daily activities leading to higher data consumption, while companies implementing work from home policy under the government measures as well as undergoing a digital

transformation alongside the rapidly growing business. Moreover, state agencies are gearing up for digital platform adoption with development of a central cloud infrastructure underlying the national strategy to promote Thailand as a digital hub of ASEAN.

According to the Economic Intelligence Center (EIC), the value of global data center market is projected to increase at a CAGR of 23% from 2020-2022 to reach USD 394 billion, on the back of outstanding growth in the Public Cloud market which addresses well to corporate user demand under the New Normal, along with rising data usage from digital technology as evident from accelerating smart phone usage and broadband internet penetration. Cloud technology is gaining traction with many companies planning to adopt the technology in its business operation to help reduce IT costs and allow employees to work from anywhere through various applications such as customer relationship service (CRM), teleconference, online document and e-signature. For APAC market, CBRE pointed out that the investment in data center business in 1H/2021 amounted to USD 18 billion, representing 80% of the previous year's investment, fueled by more investment in data security and user data privacy protection as stipulated by the strict government regulations. China is the largest data center hub in APAC, followed by other major players namely Australia, Japan, Singapore, Hong Kong as well as the uprising market in Thailand.

Nevertheless, Thailand data center market exhibits a softer growth trend than the global market, with a CARG of 20% in 2021-2023 leading to an estimated market value of THB 32 billion. As Thai economy is likely to recover at a slower pace than the global economy following the latest wave of COVID-19 outbreak, some businesses opted to postpone corporate IT investments, while several have shifted to Public Cloud with lower initial costs. However, Thailand data center is expected to constantly increase in terms of revenue and profitability, thanks to the shifting trend of consumer behavior towards online platform for both working and everyday life, as evident from 38% and 14% increase in Thailand's smart phone users and hi-speed internet usage, respectively. Furthermore, the government has promoted the cloud infrastructure development by providing tax benefits and other non-tax incentives from the Board of Investment (BOI). The aforesaid factors are conducive to data center ecosystem, with growing demand for integrated digital solutions by platform operators and application service providers.

Currently prevailing data center providers comprise key players from telecommunication and ISP operators including Advanced Info Services Plc. (AIS), Interlink Communication Plc. (ILINK), CS Loxinfo Plc. (CSL), Internet Thailand Plc. (INET), WHA Corporation Pcl. (WHA), NTT Communications (Thailand) Co.,Ltd, (NTT) T.C.C. Technology Co.,Ltd. (TCC Tech), True Internet Data Center Co.,Ltd. (True IDC), United Information Highway Company Limited (UIH), and Supernap Thailand Co.,Ltd

(SUPERNAP) which was formed by a collective partnership among leading businesses. Currently, ST Telemedia Global Data Centres (Thailand) (STT GDC), a joint venture between Fraser's Property (Thailand) Public Company Limited (FPT), has launched the official opening of STT Bangkok 1, the first carrier-neutral hyperscale data centre in Bangkok built to global standards to support the digital business expansion in Thailand. The rising demand for data center service fueled by ever-increasing volumes of data produced from both consumers and businesses through massive connectivity is contributing to further industry growth. Potential customers for data center services range from cloud service providers, internet and media service providers, financial service institutions, telecommunication operators, government and system integrators. An increasing number of players in the market will benefit customers in the long term as the data center industry continues to evolve with a dynamic competitive landscape in terms of better pricing and higher service quality alongside a wider pool of professional talent to drive the industry forward.

Overall business strategies

The Company set forth an objective to become a data center service provider breaking new ground into Thailand data center market with leading-edge development and operation management to cater for large-scale enterprise demand domestically and internationally. Through a strategic partnership with STT GDC, with track record of capability to accommodate customer's operation and business expansion across the rapidly growing and increasingly complex Asian marketplace, the Company is committed to lay a solid foundation in state-of-the-art operating system and infrastructure to support the demand of large corporates both local and international. The project development is administered by the professional partner to build trust and confidence in service quality while sustaining an eco-friendly and energy-efficient solution. By leveraging on the existing business partner network, the pre-marketing strategy has been employed to solicit prospective clients particularly the large local and transnational corporations in data-driven service sectors. Those seeking large-scale data centre and cloud computing capacity include universities, medical centers, media operators, financial institutions, etc. Alongside strong and expanding demand, the data center market presents a robust future as evident from many key organizations transitioning to digital-centric ways of doing business and increased in focus on efficient data process and data center management, especially for the emerging industrial sectors that utilize advanced digital technologies favored by government policies.

Provision of product or services

Our purpose-built data centre is designed to offer the highest level of reliability in compliance with industry best

practices, providing customers a highly resilient and secure hosting environment for their racks and servers.

Through STT GDC partnering, the joint venture company is well-equipped with data center expertise as well as project funding to support the design, construction and operations of the data centre. In addition, optical-fiber cable network, power system, back-up energy supply, along with security features are crucial elements in an outstanding data centre. The other major aspects are the design of data center capacity based on scale-up architectures in order to cope with continuously growing requirements.

STT Bangkok 1 is the first of two buildings in the STT Bangkok Data Centre Campus, which is strategically located at Hua Mak, one of Bangkok's business districts. The seven-storey building offers a gross floor area of 30,000 square metres and delivers up to 20 megawatts of total IT load capacity to support customers' business expansion with the ability to scale to 40 megawatts.

STT Bangkok 1 is the first data centre in Thailand to have been awarded both the TIA-942 Certification Rated-3 and Uptime Institute Tier III Certification of Design Documents and Constructed Facility. Both are globally recognised standards for data centre infrastructure issued by the Telecommunications Industry Association (TIA) and the Uptime Institute respectively. The TIA-942 certification covers the telecommunications infrastructure and other aspects of a mission-critical data centre, such as the site location, architectural and physical structure of the building, electrical and mechanical infrastructure, fire safety and physical security. Uptime Institute's tiered certification evaluates a Tier III data centre to require no shutdowns for equipment replacement and maintenance. The data centre was also awarded the LEED® Gold v.4 certification from the U.S. Green Building Council (USGBC). The LEED (Leadership in Energy and Environmental Design) green building program is the most widely used green building rating system in the world and an international symbol of excellence. The pre-certification demonstrates that STT Bangkok 1 has achieved high performance in areas such as water efficiency, energy use, indoor environmental quality, materials and resources, and location and transportation in the nearby areas.

In addition, the data centre complies with the most stringent physical security including multi-layer security, intrusion detection, physical access controls and 24x7 CCTV monitoring, and Threat Vulnerability Risk Assessment (TVRA) to the highest level to offer the most secure operational environment. Meanwhile, the data centre also achieved the global standard in information security and risk management, i.e. ISO 27001 certificate and the PCI-DSS (Payment Card Industry Data Security Standard), which demonstrates the company's

commitment to customers in prioritising their requirements by providing a reliable and highly secure data storage environment, well equipped to protect sensitive customer data against breaches with the most up-to-date international security standards, to support our customers' interests and business.

BOI privileges

Board of Investment of Thailand ("BOI") granted an investment incentive to STT GDC (Thailand) Company Limited under section 7.9.2.3 Data center industrial estates or industrial zone in September 2019, including

- Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI.
- Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI.
- Exemption of import duty for machines approved by the Board of Investment.
- Exemption of corporate income tax for net profits for 8 years effecting on the first invoice date. However, if the company experience losses during such period, the company is allowed to use losses incurred to deduct from net profits for 5 years after tax exemption period.
- Permission to exclude dividend received from the business under tax exemption from corporate income tax throughout the period of tax incentive.
- Permission to remit foreign currency.

Work-in-process

For the data center project, the joint venture company already started the service commencement in 2021 under a phased approach. With the state-of-the-art data center infrastructure, the platform capacity can be leveraged and is scalable to meet ramp-up demand and considered optimizing or expanding further in the new facility as the industry continues to thrive with the mass adoption of advanced digital technology.

2) Smart Solution

Smart solution is a new business venture utilizing advanced technology to enhance value proposition from multi-service integration and connectivity co-created by a strategic partnership's sharing of resources, customer base, proprietary knowhow and expertise. Smart solution acts as an enabler, enhancing FPT's competitiveness to reach its full potential as an integrated real estate platform in the digital era underlying the Industrial 4.0 scheme.

2.1) Co-Working Space

Business overview

There is a growing trend toward a mixed-use development at the intersection of real estate, technology and community, which fosters a combination of integrated features with modernized application to address changing lifestyles of new generation consumers. Fully embracing digital technology to optimize business solutions, FPT has taken further step to expand portfolio via strategic partnering setup of its joint venture with JustCo, Southeast Asia's largest premium co-working space provider specialized in data analytics, smart workplace technology and powerful CRM with enlarged customer base in regional countries.

Business operation by product types

Co-working business provides rental service for a shared workplace, often an office that differs from a traditional commercial lease space usually employed by small organizations, with key distinctions in functionality and aesthetic design principle that allows for flexibility and scalability alongside high quality amenities to cater for variety of needs across all organizations. Co-working space is designed to accommodate a range of possible alternative uses, offering customer the ability to rent out only what you need either private meeting rooms or a suite of office-like amenities such as a dedicated desk, or 'hot-desks' which refer to a shared desk for on-demand uses by tenants with flexible working hours to maximize space efficiency. Co-working is the new path of melding life and work in a sustainable fashion. Many of the benefits provided by an innovative fully-furnished facility include shared common areas offering recreation space and café with barista, giving a sense of community under an entertaining and refreshing atmosphere to cater for the new generation lifestyles. The co-working environment is conducive to the truly organic collaboration and conversations, encouraging interaction and networking with new people to exchange ideas and expand business leads, as co-working spaces often run a variety of community events, workshops, and seminars for their members through branched co-working offices readily accessible for privilege member services which greatly superseding the typical serviced office model.

Through the strategic partnership with JustCo, the Company has launched its first co-working service facility located at the edge of Bangkok's central business district, AIA Sathorn Tower with a combined space of 3,200 square meters spreading over two storeys, followed by the second venue across 3,636 square meters occupying three levels of the Capital Tower at All Seasons Place, the third venue covering 6 levels or 11,812 square meters at Samyan Mitrtown, and the fourth venue with a space of 4,396 square meters at Amarin Plaza Tower.

BOI incentive

Board of Investment of Thailand ("BOI") granted an investment incentive to the JustCo's project at Amarin Plaza Tower under section 7.9.2.6 co-working space in September 2020, including

- Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI.
- Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI.
- Exemption of import duty for machines approved by the Board of Investment.
- Permission to remit foreign currency.

Marketing and Competition

Industry Overview

Co-working Space is a business service provision model which lets individuals and teams work independently or collaboratively in a shared office space. It grows rapidly during the past few years where international brands from both regional and global commenced the business operation and expansion in Bangkok, Thailand. Currently, the co-working space operators in the market are GlowFish, The Hive, Hubba, Spaces, JustCo, Regus, and WeWork. According to the Research and Markets, global co-working space market in 2021 worth approximately USD 8,140 million, an increase from USD 7,970 million last year, with a 12% CAGR from 2021-2025 leading to an estimated USD 13,030 billion worth by 2025. The Asia-Pacific market will continue its robust growth prospect driven by expansion of start-ups from many businesses. JLL predicted that the co-working space market in Asia will increase by 30% in 2030, mainly from the demand for flexible space usage.

The COVID-19 pandemic has altered the lifestyle of people across multiple dimensions especially in ways of working, with many companies shifting towards work from home or remote working pattern in order to minimize the spread of the virus. Colliers (Thailand) forecasted that the working trend in Thailand will incorporate greater flexibility with working outside the office mode, thereby evolving the functionality of future workspace from traditional setup towards the flexible collaboration space catered to the enterprise and workforce demand. This presents an opportunity for the co-working business to address the evolving behavior post COVID-19, which brought about a hybrid working model to maximize the office space utilization. The trend of co-working is further accelerated by medium and large enterprise requirements as well. In the absence of a long lease term required by most office rental contracts, co-working provides a membership service with the flexibility of managing,

adding or reducing the number of seats as needed. Moreover, co-working provides a manageable leasing option to accommodate employee's new normal lifestyle that supports both individual and group work while optimizing office expenses.

Overall business strategies

The trend of sustainability towards 'Circular Economy' gives rise to the business platform that utilizes an efficient resource across its value chain. A recognition of the significant opportunities associated with the mega trend has reinforced the company's strategic investment in co-working space to drive for potential growth and sustain portfolio expansion. Continuing on enhancement of the shared space experience for the new generation workforce, business traveler and enterprises across all sizes, the co-working platform is designed to provide a lively, energetic environment with a collaborative spirit to encourage interactions and innovations as well as promoting a healthy work-life balance. To remain ahead of the curve, the Company plans for continuous expansion of co-working spaces in high-profile central business areas, with an ambition to become the leader of co-working space provider in Thailand and regional ASEAN countries.

Through a strategic collaboration with JustCo, the Company enhances its business solution with an integrated platform of facility services for existing clients, as well as fostering a significant transition toward customer-centric ways of doing business. With an emphasis on customer experience, the Company adopts a functionally responsive system powered by proprietary CRM software and data analytics application to support customer-centric workflow, create exposure and widen networking opportunity for entrepreneurs.

Provision of products and services

Co-working space is a capital-intensive business with high investment required to grow the number of co-working locations in prime area highly accessible to public transport. From a site planning and development perspective, typical scaled capacity for individual premise usually ranges from a medium site at 1,000-3,000 square meters to a large site at 3,000-8,000 square meters. The all-inclusive nature of co-working office is enabled by well-managed technologically-advanced solution that posts a challenge for facility operator, who needs to provide professional back-up support for handling all interactions, solving problems, maintaining service levels, upgrading applications and software components, as well as keeping costs well under control. Through various membership-based models including options for monthly fees or annual fees over 1-3 year; costs vary and allow for flexibility based on the type of space to suit most needs either a shared desk or hot desk, a dedicated studio, a meeting

room, a lobby to organize community events, workshops, café and recreation services.

Work in progress

None

2.2) Automation and Robotics Services

Business overview

Automation and robotics business is a value-accretive venture to address the needs of entrepreneurs in the industrial 4.0 era. There has been increasing demand for smart factories and smart logistics to enhance efficiency and uplift the capacity for customer service through the use of transformative technology and innovative solutions, such as material handling systems, automatic forklift, automated cargo conveyors, robots and collaborative robots, which have been proven and widely used in various industries across Southeast Asia markets. Driven by technology transformation under Industry 4.0 era, the industrial robotics industry in Thailand has expanded dramatically over the past decade. The growth in the industry eco-system was prompted by the Government's Thailand 4.0 policy to promote industry sector in Thailand via strategic initiatives to drive the use of automation and robotics. This has also been augmented by the fast-growing of technology advancement, declining robots and automation prices, rising E-commerce demand, and smart warehouse development to accommodate modern supply chain. With these affirmative market factors, the Company collaborated with PBA International Pte. Ltd. ("PBA Group"), who has established and headquartered in Singapore with a high level of expertise in industrial automation for over 30 years, PBA Group operates a full suite of automated operating system business. The Company together with PBA Group jointly established PBA Robotics (Thailand) Co., Ltd. ("PBA") with the objective to offer automation solutions for factories and warehouses.

Product and Services

Automation and robotics business aim at providing services to customers who need technology to increase operational efficiency for industrial use, such as raw material feeding, production, random inspection, sorting, packing, and transportation. With advanced technology and the robotic capability to handle complexity together with a lower cost of robot production, robots will likely be replacing human labor in the near future. In addition, the aging society currently embedded in the population structure of many countries, including Thailand, raised concerns over the risk of labor shortage. This factor stimulates the replacement of labor by robots in key industries such as electronics and the automotive sector. Even in some

industries which robots cannot fully replace human, there is a growing tendency to adopt robots to reduce the workload and enhance capabilities of workers, for example, lifting heavy objects or delivering large items. PBA Robotics (Thailand) focuses on developing smart solutions, advisory, and the proof of concept. Moreover, all robotic services are flexible for customization to satisfy business needs.

Market and Competition

Industry overview

Robotics is one of the 10 targeted industries in an attempt to boost Thai economic growth under the Thailand 4.0 roadmap. Generally, robots are mechanisms that could support the production process to satisfy customers' divergent and unpredictable needs through a mass customization approach. The demands for automation and robotics services are seemingly increasing especially after the coronavirus crisis. For instance, food and pharmaceutical industries which are typically labour-intensive, spurred by the pandemic and rising public hygiene awareness, these industries started bringing automation and robotics services into the manufacturing process to avoid contamination of viruses and germs. Moreover, the cost and expenses of these automation services tend to decrease every year making it more attractive for SMEs and corporates to replace human workers by robotic services. Furthermore, this industry has been supported with tax benefits and funding accessibility to enhance production efficiency.

In addition, the service sector increasingly adopts robotic solutions, as evident from bringing 'Robots-As-A-Service' to manage front-line duties at restaurants, hotels, hospitals, department stores, and commercial buildings. For instance, a receptionist robot can accommodate the check-in-check-out services in multiple languages, while recognizing identity through an embedded face recognition system for security purpose. In the midst of the pandemic, robots are capable of delivering food and drugs to patients in the hospital to minimize the risk of infection. Indeed, it serves as a temperature screening tool in order to detect an infected person, together with its application as a disinfectant of the touchpoint across the Company's venue during the COVID-19 situation.

According to Statista, the global industrial and serviced robotics market worth USD 132 billion by 2021 with an average annual growth rate of 26% in 2019-2023, based on the uprising trend of robotic application and investment. In addition, IFR mentioned that Asia ranks the largest and most important market, accounted for more than 60% of total share in global robotics industry. It also forecasted that the industrial robotic market

in Thailand will have an average growth rate of 19% in 2021, considered the fastest growing in ASEAN and the 4th globally after Brazil 33%, India 26% and China 22%.

The Ministry of Industry (Thailand) targets to upgrade the industrial production towards smart production, aiming to support the S-Curve industries development as well as driving Thailand 4.0 roadmap. Primary focus remains on robotics manufacturing, development of automation and digitalization in order to enhance local competency in technology creation as opposed to reliance on imported technology. Underlying the policy support measure and a solid infrastructure, Thailand aspires to become the ASEAN leader in the manufacturing and utilization of robotics and automation by 2026. In addition, the government aims to push the investment in the robotics and automation sectors above THB 200 billion by 2021, to increase the number of local System Integrators operators from 200 to 1,400, and to reduce imports of robotic and automation by at least 30%, as well as promoting greater adoption of industrial robotics and automation to 50%.

The automation and Robotics Industry in Thailand is a market with high potential and steady growth. Meanwhile, automation and robotics are no longer considered optional for improving operations, but becoming an integral part to enhance competitiveness of businesses and industries. Thailand has a great opportunity to strengthen its manufacturing and operating infrastructure to fulfil the rising demand for automation. The import values of industrial automation and robotics increased more than 7% from THB 1.72 billion in 2019 to THB 1.84 billion in 2020, while total country imports substantially grew more than 40% in the first five months of 2021 compared to the same period in 2020, reflecting the trend of smart factory adoption to overcome the COVID-19 and keep the production line up and running. Moreover, the manufacturers are more confident in automation usage based on Thailand's digital infrastructure readiness.

According to the Board of Investment of Thailand (BOI), the number of investment promotions has significantly increased under the category of production efficiency enhancement via machine modification with automation and robotics. In the first half of 2021, a total of 28 projects worth THB 5,700 million applied for the investment promotion, representing an increase by THB 4,000 million from the same period last year with 19 projects worth THB 1,700 million. With rising labor shortage caused by the COVID-19, manufacturers have shifted their investments into robotics and automation, and prepared to adopt advanced technology at competitive prices.

Business Strategies

PBA aims at being a leader in automation and robotics services. Focusing on providing total solutions to uplift customers' business model to align with the market direction in the digital age, PBA is thriving to support the needs of various industrial sectors. Its target customers range from industrial and commercial properties, pharmaceutical industry to E-commerce, food and beverage sectors. Embracing knowledge and experience of the PBA Group, PBA specializes in professional consultancy services including customized automation application and after-sales services to match the project requirement of each customer, with a strong support from the Group Company and a large base of potential customers.

Provision of Products or Services

PBA Group has been operating automation industry for over 30 years with branches in Asia - Singapore, Malaysia, Indonesia, the Philippines, China, Korea, Thailand, Taiwan and Japan. PBA Group processes knowhow and expert team with capability to provide automation and robotics services in a wide range of industries, well supporting the company's business operations in terms of solution design and product development in order to satisfy the market requirements. Additionally, the company has established partnerships with local suppliers to achieve the suitable cost for customers leading to products and services that promote the customers' businesses to be more efficient and effective.

Work in Progress

None

Investment in Vietnam

Business overview

Vietnam registered a rapid and continuous economic growth, with GDP projection at an average annual rate of 6.5-7.0% during 2021-2026 on the back of solid infrastructure development, export growth, and expansion in foreign investment under the effective policies to promote investments and conducive business environment, while supporting development of small and medium-sized enterprises alongside new startups. Furthermore, Vietnam has abundant natural resources for the manufacturing and tourism sector, with over 97 million population serving as an inexpensive pool of labor supply and a market for goods and services. Vietnam geography is suitable for land transport and serves as the sea gateway for Laos and Yunnan Province of China. As a result, Vietnam has become one of the top destinations in ASEAN for relocation of the production base

from China following the high growth prospect of its economy. Furthermore, Vietnam has joined various multilateral, bilateral trade agreements and Free Trade Agreements (FTA), resulting in enlarged opportunities for export sectors especially for agricultural processing, seafood processing, motorcycles-related business, construction, and tourism businesses.

With underlying supportive factors, Fraser Property Thailand capitalized on the growth opportunities in Vietnam by making a regional expansion via the Group subsidiaries. The company acquired a 46.8 hectares of land plot in Binh Duong City, Vietnam, with total value of USD 47.6 million or THB 1,435.2 million. The company targeted at the development of industrial and logistics property to support industrial estate operation and warehouse leasing business in Vietnam. Binh Duong city is regarded as the major city of Vietnam's southern key economic zone, home to thousands of Vietnamese and multinational corporations with strategic proximity to Ho Chi Minh City (HCMC) and the sea port. The city offers logistics network and industrial promotion schemes, with approximately 76% of 2.4 million population belongs to the labor force. In addition, Binh Duong ranked first in terms of Provincial Competitiveness Index (PCI) compared to HCMC, Dong Nai, and Ba Rai Vung Tau. Furthermore, it is considered having the largest industrial area in the southern Vietnam with highlights on high-tech manufacturing, while rental prices are 40-50% cheaper than HCMC.

Business operation by product types

Industrial Park in Vietnam continues to expand at a fast pace, partly supported by cheap labor and manufacturing relocation from China with a relatively high level of foreign direct investment (FDI). As a result, the factories for rent and warehouses for rent business continue to grow in line with rising demand from entrepreneurs. According to House Link, the industrial park in southern Vietnam is highly sought after and able to command higher rental rates than other regions. The company foresees opportunities to tap on additional investments in Vietnam, with Binh Duong city well recognized as a hub of industrial estate development conducive to a sustainable growth. Binh Duong Industrial Park is uniquely designed to integrate industrial activities and business operations, with a healthy and relaxing lifestyle together in an all-in-one solution under professional tenant support. In addition to infrastructure and logistic connectivity, the estate is designed to align with international standard and sustainable features to accommodate the requirements of existing industries such as the utility system, wastewater treatment, telecommunication, spine roads connected to the major roads. The company plans to develop the land in the first phase through a combination of ready-built factories, ready-built warehouses and land leases, with target service commencement in 2022.

Market and Competition

Industry overview

The prolonged U.S.-China trade war in recent years has caused many businesses that rely on China's production opting to relocate their manufacturing bases in order to minimize the risk of trade barriers. Vietnam has become an attractive industrial destination by corporations from all over the world, as a result, industrial estate investment has risen as it is the most significant fundamental aspect in a manufacturing facility setup. Most of the industrial parks in Vietnam are owned by the government, private entrepreneurs or a joint venture between the state and private sector; with systematic allocation of land for manufacturing operation fully equipped with utilities and facilities. It has aimed for proper urban planning to mitigate traffic congestions and environmental problems, while achieving income distribution and bringing prosperity into the region. Currently, the industrial park business in Vietnam is under a growth stage with high tendency to increase further, thanks to rising private investment and foreign direct investment (FDI) to fulfil local consumer demand in tandem with the export growth.

Despite Vietnam economy has been affected by the COVID-19 last year, e-commerce continues to rise exponentially. As a result, entrepreneurs are expanding towards factory and warehouses for rent investment to increase production capacity and build up inventories to fulfil customer's needs. Moreover, Vietnam has a cost advantage over its regional peers in terms of cheaper labor, production and utilities cost to attract various global companies. In addition, the government has implemented measures to support foreign investment, which allow foreigners to hold up to a 100% stake in some businesses while enjoying the tax incentives. In the first seven months of 2021, Vietnam's foreign direct investment rose 3.8 percent to USD 10.5 billion, 47% of which belonged to the investment in industrial businesses.

According to JLL, logistics and industrial investment volumes in Asia Pacific are projected to reach USD 50-60 billion between 2023-2025, doubled from USD 25-30 billion in 2020-2021. Furthermore, over the second quarter of 2021 the southern Vietnam industrial cities including HCMC, Binh Duong, Dong Nai, Ba Rai Vung Tau, Long An, continued to attract manufacturers and logistics supply chains, with the occupancy rate of industrial properties and factories stood at 85% and 86% respectively. Going forward, the industrial sector has a bright prospect with the government's stimulus to enhance inter-city connectivity through massive infrastructure investments, thereby the southern industrial land prices are likely continuing an upward trend. The target customers are multinational corporations and local companies that focus on international standard infrastructure and supporting amenities, especially in

R&D driven manufacturing, logistics, and green manufacturing industries.

Overall business strategies

- **Stable and sustainable growth in the Vietnam market**

The company aims to ride on the high growth trajectory of factories and warehouses for rent market by offering a full range of services and products. With Fraser's Property knowhow and experience in the Vietnam market, the Company continues to leverage on the Group's capabilities and gearing towards a built-to-suit development to meet the specific demand of potential customers.

- **Expansion into adjacent businesses to enhance real estate service solutions**

The Company continues to proactively seek out investment opportunities into adjacent business platforms in line with overall Fraser's Property Group's strategy.

Provision of Products or Services

To establish an industrial estate, the Ministry of Planning and Investment along with related official units are responsible for submission of a master plan to obtain the Prime Minister's approval. The authorized master plan will serve as a blueprint to setup a new industrial estate and develop surrounding supportive infrastructure. Further to the Prime Minister's approval, the Provincial People's Committee will make the decision in the detailed implementation plan. According to the law of Vietnam, the government will allocate the land for an entity or individual to utilize for investment, construction and management of infrastructure for industrial estate. The Provincial People's Committee then allocates the land in conjunction with the governing authorities who regulate the industrial zone in each province.

According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a land lease agreement with the government and pay an annual rental or one-time lump-sum upon the signed agreement. Currently, the Company has been granted an approval to develop a 46.8 hectares of land, equivalent to more than 200,000 square meters leasable area.

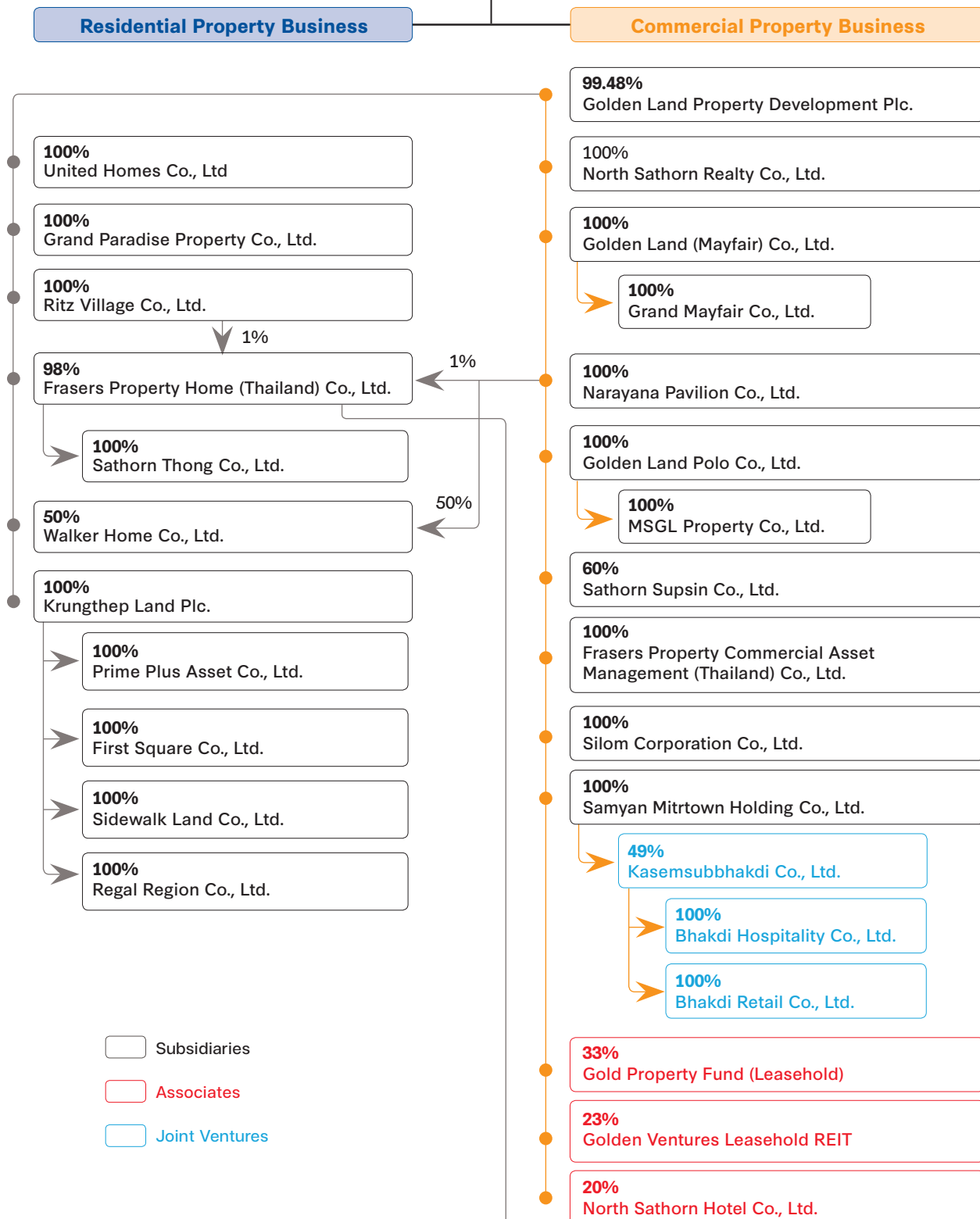
Work in progress

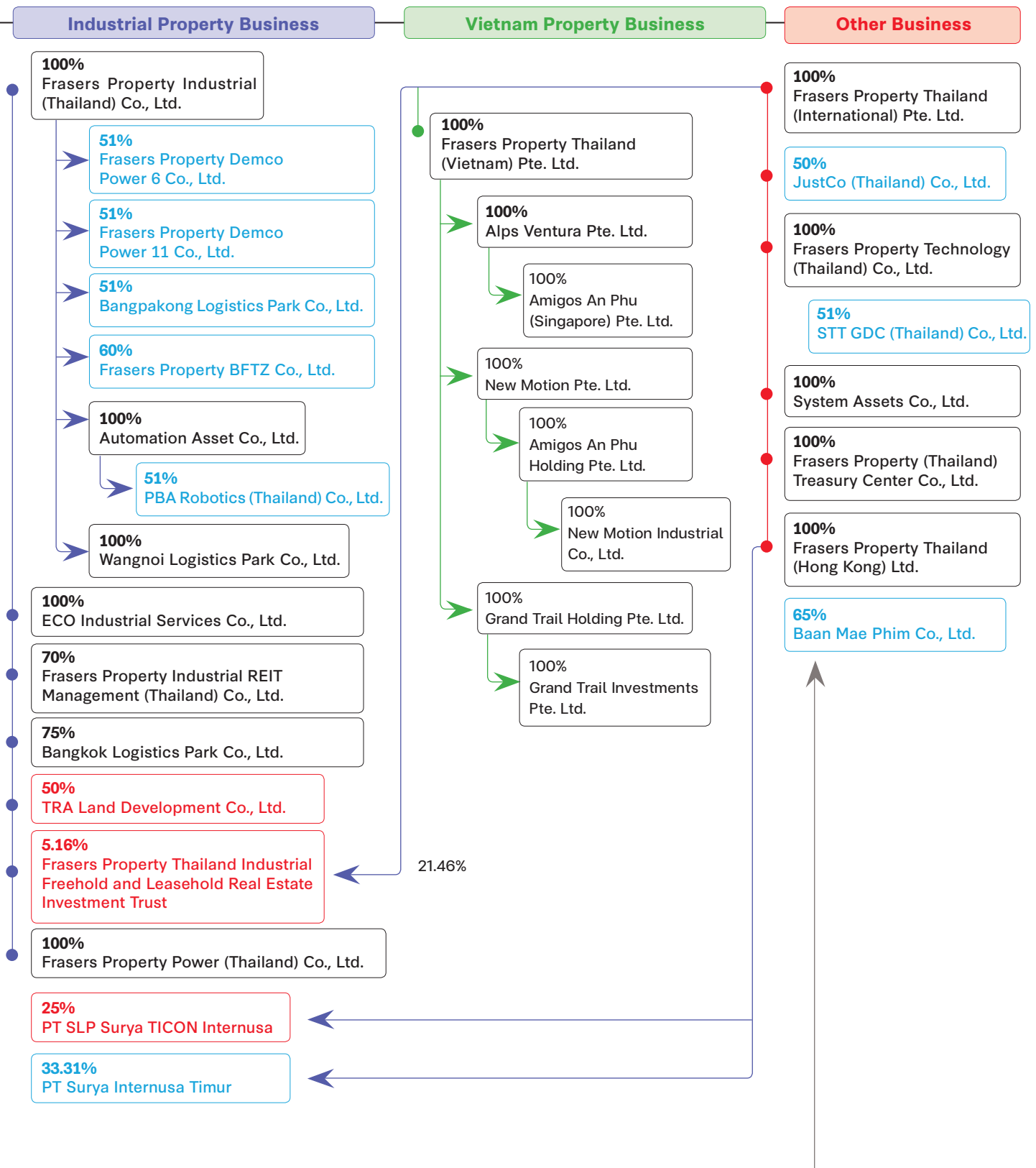
The land development project in Binh Duong Industrial Park is under construction alongside infrastructure development. The first phase is expected to be completed by the fourth quarter of 2022.

Group Structure

As at 30 September 2021

Frasers Property (Thailand) Public Company Limited





1. Policy to invest in subsidiaries and associates

The company has policy to invest in the business that aligns with the target, vision, and strategic plan to foster the company's growth. Justification of investment will be considered based on the expected risks and rewards, as well as the financial status of the company before making the investment's decision. Indeed, the investment must be approved by the board of directors' resolutions, the executive committee meeting, or the shareholder's meeting (where applicable).

Subsidiaries

1) Eco Industrial Services Company Limited (EISCO)

100% owned by the Company, EISCO was established in 2001 with the purpose to request investment support from the Board of Investment for the construction of prefabricated factories in Laem Chabang Industrial Estate. Currently, the tax privileges for the project already ended.

As at 30 September 2021, EISCO has a registered and paid-up capital of THB 12.50 million. In 2003, EISCO received the certification of ISO 9001: 2000.

2) Frasers Property Industrial (Thailand) Company Limited (FPIT)

100% owned by the company, FPIT was established in 2005 with the purpose to develop warehouses for rent.

As at 30 September 2021, FPIT has a registered and paid-up capital of THB 11,500 million. In 2009, FPIT received the certification ISO 9001: 2008.

3) Frasers Property Industrial REIT Management (Thailand) Company Limited (FIRM)

70% stake held by the Company and 30% by Mitsui & Co. (Asia Pacific) Pte. Ltd., FIRM was established in 2013 with the purpose to be REIT Manager. FIRM has been approved as the REIT manager from the Office of the Securities and Exchange Commission since 6 August 2014.

As at 30 September 2021, FIRM has a registered and paid-up capital of THB 10 million.

4) Frasers Property Thailand (Hong Kong) Limited

100% owned by the Company, Frasers Property Thailand (Hong Kong) was established in Hong Kong in 2015 with the purpose to invest in overseas businesses. Currently, there is an investment in Indonesia.

As at 30 September 2021, Frasers Property Thailand (Hong Kong) has a registered and paid-up capital of USD 16.13 million.

5) Frasers Property Thailand (International) Pte. Ltd.

100% owned by the Company, Frasers Property Thailand (International) was established in Singapore in 2017 to support investment and business expansion abroad.

As at 30 September 2021, Frasers Property Thailand (International) has a registered and paid-up capital of SGD 385.19 million.

6) Frasers Property Technology (Thailand) Company Limited

100% owned by the Company, Frasers Property Technology (Thailand) was established in 2018 to invest and operate data center businesses and other businesses relating to technology.

As at 30 September 2021, Frasers Property Technology (Thailand) has a registered capital of THB 1,266.69 million and paid-up capital of THB 1,164.73 million.

7) Automation Asset Company Limited

100% owned by the Company, Automation Asset was established in 2019 to provide a fully automation solution services for factories and warehouses.

As at 30 September 2021, Automation Asset has a registered capital of THB 49.07 million and paid-up capital of THB 25.02 million.

8) Golden Land Property Development Public Company Limited (GOLD)

99.48% held by the Company, GOLD was established in 1994 to invest and operate real estate development business.

As at 30 September 2021, GOLD has a registered and paid-up capital of THB 11,037.67 million.

9) System Assets Company Limited

100% owned by the Company, System Assets was established in 2018 to invest and operate real estate development business.

As at 30 September 2021, System Assets has a registered and paid-up capital of THB 400 million.

10) Bangkok Logistics Park Company Limited

75% stake held by the Company and 25% stake held by Sahathai Terminal Plc., Bangkok Logistics Park was established in 2019 to invest, develop and manage Logistics Park Project.

As at 30 September 2021, Bangkok Logistics Park has a registered and paid-up capital of THB 300 million.

11) Wangnoi Logistics Park Company Limited

Formerly a joint venture with 51% stake owned by FPIT and 49% stake by Mitsui Fudosan Asia (Thailand) Co., Ltd, Wangnoi Logistics Park was established in 2019 to develop and manage warehouses for rent and logistic facilities. On 30 March 2021, FPIT acquired 49% stake from Mitsui Fudosan Asia (Thailand). Therefore, Wangnoi Logistics Park became a subsidiary of Fraser's Property Thailand.

As at 30 September 2021, Wangnoi Logistics Park has a registered and paid-up capital of THB 396.5 million.

12) Fraser's Property (Thailand) Treasury Center Company Limited

100% owned by the company, Fraser's Property (Thailand) Treasury Center was established in 2019 with the purpose of being the Company's financial management.

As at 30 September 2021, Fraser's Property (Thailand) Treasury Center has a registered of THB 10 million and paid-up capital of THB 2.5 million.

13) Fraser's Property Thailand (Vietnam) Pte. Ltd.

100% owned by the Company, Fraser's Property Thailand (Vietnam) was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2021, Fraser's Property Thailand (Vietnam) Pte. Ltd. has a registered and paid-up capital of SGD 1.19 million.

14) Amigos An Phu Holding Pte. Ltd.

100% owned by the Company, Amigos An Phu Holding Pte. Ltd. was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2021, Amigos An Phu Holding Pte. Ltd. has a registered and paid-up capital of SGD 0.98 million.

15) Amigos An Phu (Singapore) Pte. Ltd.

100% owned by the Company, Amigos An Phu (Singapore) Pte. Ltd. was established in 2019 with the purpose to invest in overseas businesses.

As at 30 September 2021, Amigos An Phu (Singapore) Pte. Ltd. has a registered and paid-up capital of SGD 0.90 million.

16) Alps Ventura Pte. Ltd.

100% owned by the Company, Alps Ventura Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2021, Alps Ventura Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

17) New Motion Pte. Ltd.

100% owned by the Company, New Motion Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2021, New Motion Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

18) Grand Trail Holdings Pte. Ltd.

100% owned by the Company, Grand Trail Holdings Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2021, Grand Trail Holdings Pte. Ltd. has a registered and paid-up capital of SGD 0.06 million.

19) Grand Trail Investments Pte. Ltd.

100% owned by the Company, Grand Trail Investments Pte. Ltd. was established in 2020 with the purpose to invest in overseas businesses.

As at 30 September 2021, Grand Trail Investments Pte. Ltd. has a registered and paid-up capital of SGD 0.03 million.

20) New Motion Industrial Company Limited

100% owned by the Company, New Motion Industrial Co., Ltd. was established in 2021 with the purpose to be trust manager.

As at 30 September 2021, New Motion Industrial has a registered and paid-up capital of VND 296.3 billion.

21) Sathorn Supsin Company Limited

60% owned by GOLD, Sathorn Supsin was established to operate hotel and service apartment.

As at 30 September 2021, Sathorn Supsin has a registered and paid-up capital of THB 245 million.

22) North Sathorn Realty Company Limited

100% owned by GOLD (Held 13,860,000 preferred stocks, fully paid), North Sathorn Realty was established to operate real estate rental and service business.

As at 30 September 2021, North Sathorn Realty has a registered and paid-up capital of THB 638.60 million.

23) Golden Land (Mayfair) Company Limited

100% owned by GOLD, Golden Land (Mayfair) was established to operate investment business.

As at 30 September 2021, Golden Land (Mayfair) has a registered and paid-up capital of THB 11 million.

24) Grand Paradise Property Company Limited

100% owned by GOLD, Grand Paradise Property was established to operate real estate development business.

As at 30 September 2021, Grand Paradise Property has a registered and paid-up capital of THB 41.50 million.

25) Frasers Property Power (Thailand) Company Limited

100% owned by GOLD, Frasers Property Power (Thailand) was established to operate real estate development business.

As at 30 September 2021, Frasers Property Power (Thailand) has a registered and paid-up capital of THB 38 million.

26) United Homes Company Limited

100% owned by GOLD, United Homes was established to operate real estate development business.

As at 30 September 2021, United Homes has a registered and paid-up capital of THB 550 million.

27) Ritz Village Company Limited

100% owned by GOLD, Ritz Village was established to operate real estate development business.

As at 30 September 2021, Ritz Village has a registered and paid-up capital of THB 100 million.

28) Krungthep Land Public Company Limited

100% owned by GOLD, Krungthep Land was established to operate real estate development business.

As at 30 September 2021, Krungthep Land has a registered capital of THB 2,400 million and paid-up capital of THB 1,780 million.

29) Narayana Pavilion Company Limited

100% owned by GOLD, Narayana Pavilion was established to operate office building.

As at 30 September 2021, Narayana Pavilion has a registered and paid-up capital of THB 475 million.

30) Sathorn Property Management Company Limited

100% owned by GOLD, Sathorn Property Management was established to operate real estate development business.

As at 30 September 2021, Sathorn Property Management has a registered capital of THB 220 million and paid-up capital of THB 154 million.

31) Golden Land Polo Company Limited

100% owned by GOLD, Golden Land Polo was established to operate labor hiring service.

As at 30 September 2021, Golden Land Polo has a registered and paid-up capital of THB 4 million.

32) Samyan Mitrtown Holding Company Limited

100% owned by GOLD, Golden Property Services was established to operate real estate management service.

As at 30 September 2021, Samyan Mitrtown Holding has a registered and paid-up capital of THB 1,480 million.

33) Frasers Property Home (Thailand) Company Limited

98% directly owned by GOLD and 2% via subsidiaries of GOLD (1% owned by Narayana Pavilion Co., Ltd. and 1% owned by Ritz Village Co., Ltd.), Frasers Property Home was established to operate real estate development business.

As at 30 September 2021, Frasers Property Home has a registered and paid-up capital of THB 1,000 million.

34) Walker Homes Company Limited

50% owned by Narayana Pavilion Co. Ltd., GOLD's wholly-owned subsidiary, and, 50% stake directly owned by GOLD, Walker Homes was established to operate real estate development business.

As at 30 September 2021, Walker Homes has a registered and paid-up capital of THB 1 million.

35) Grand Mayfair Company Limited

100% owned by Golden Land (Mayfair) Co., Ltd., GOLD's wholly-owned subsidiary, Grand Mayfair was established to operate hotel and apartment services.

As at 30 September 2021, Grand Mayfair has a registered capital of THB 15 million and paid-up capital of THB 12.02 million.

36) Prime Plus Asset Company Limited

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Prime Plus Asset was established to operate real estate development business.

As at 30 September 2021, Prime Plus Asset has a registered capital and paid-up capital of THB 20 million.

37) First Square Company Limited

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, First Square was established to operate real estate development business.

As at 30 September 2021, First Square has a registered capital and paid-up capital of THB 20 million.

38) Sidewalk Land Company Limited

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Sidewalk Land was established to operate real estate development business.

As at 30 September 2021, Sidewalk Land has a registered and paid-up capital of THB 41.30 million.

39) Regal Region Company Limited

100% owned by Krungthep Land Plc., GOLD's wholly-owned subsidiary, Regal Region was established to operate real estate development business.

As at 30 September 2021, Regal Region has a registered capital and paid-up capital of THB 20.50 million.

40) MSGL Property Company Limited

100% owned by Golden Land Polo Co., Ltd., GOLD's wholly-owned subsidiary with 540,600 preferred stocks and 519,400 common stocks held and fully paid, MSGL Property was established to operate real estate development business.

As at 30 September 2021, MSGL Property has a registered capital and paid-up capital of THB 10.60 million.

41) Fraser's Property Commercial Asset Management (Thailand) Company Limited

100% owned by GOLD, Fraser's Property Commercial Asset Management (Thailand) was established to be RIET manager.

As at 30 September 2021, Fraser's Property Commercial Asset Management (Thailand) has a registered capital and paid-up capital of THB 10 million.

Associated Companies

1) Fraser's Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust: FTREIT

A total of 22.62% stake held by the Company and by Fraser's Property Thailand (International) Pte. Ltd., the Company's subsidiary, FTREIT was established in 2014 to invest in industrial property, with Fraser's Property Industrial REIT Management (Thailand) Co., Ltd. being the REIT manager and Bualuang Asset Management Co., Ltd. being the trustee.

After merger of TFUND TLOGIS and TGROWTH into FTREIT on 29 December 2017, FTREIT has become the biggest Trust of industrial property in Thailand with a registered capital of THB 32,262 million and a paid-up capital of THB 28,313 million. FTREIT has a policy to pay dividend semi-annually of not less than 90 percent of net profit after deducting unrealized gain on revaluation or valuation review of the properties and other adjustments according to Notification of the Office of

the Securities and Exchange Commission. The dividend is not subject to corporate income tax.

As at 30 September 2021, FTREIT has net asset value amounting to THB 10.62 per unit.

2) PT SLP Surya TICON Internusa ("SLP")

SLP is an associated Company in Indonesia, with 25% stake held by Fraser's Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary; 25% by Mitsui & Co., Ltd.; and 50% by PT Surya Semesta Internusa Tbk respectively. SLP was incorporated to develop factories and warehouses for rent and sales in Suryacipta Technopark, Indonesia.

As at 30 September 2021, SLP has a registered capital of Rps 2,412,800 million and a paid-up capital of Rps 603,200 million.

3) TRA Land Development Company Limited (TRA)

50% of stake held by the Company, 25% by Rojana Industrial Park Plc., and 25% by Asia Industrial Estate Co., Ltd., TRA was established in 2017 to operate real estate business.

As at 30 September 2021, TRA has a registered capital of THB 10.95 billion and a paid-up capital of THB 9.82 billion.

4) Gold Property Fund (Lease Hold)

33% of stake held by GOLD, Gold Property Fund was established for leasehold real estate investment.

As at 30 September 2021, Gold Property Fund has a registered and paid-up capital of THB 1,982.79 million.

5) Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

23% of stake held by GOLD, GVREIT was established for leasehold real estate investment.

As at 30 September 2021, GVREIT has a net total asset (NTA) of THB 8.27 per unit.

6) North Sathorn Hotel Company Limited

20% of stake held by GOLD, North Sathorn Hotel was established to operate hotel business.

As at 30 September 2021, North Sathorn Hotel has a registered capital of Baht 2,750 million and paid-up capital of THB 2,709.96 million.

Joint Venture Companies

1) Frasers Property DEMCO Power 6 Company Limited

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by DEMCO Plc., Frasers Property DEMCO Power 6 was established in 2013 to generate and sell electricity from solar energy.

As at 30 September 2021, Frasers Property DEMCO Power 6 has a registered and paid-up capital of THB 5 million.

2) Frasers Property DEMCO Power 11 Company Limited

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by DEMCO Plc., Frasers Property DEMCO Power 11 was established in 2013 to generate and sell electricity from solar energy.

As at 30 September 2021, Frasers Property DEMCO Power 11 has a registered and paid-up capital of THB 4 million.

3) Frasers Property BFTZ Company Limited

60% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 40% held by Prospect Development Co., Ltd., Frasers Property BFTZ was established in 2016 to develop warehouses for rent and/or sales in Bangplee, Samutprakarn.

As at 30 September 2021, Frasers Property BFTZ has a registered capital of THB 803 million and paid-up capital of THB 786.93 million.

4) JustCo (Thailand) Company Limited

51% stake held by the Company and 49% held by JustCo (Thailand 2) Pte., Ltd. in Singapore, JustCo (Thailand) was established in 2018 to invest and operate businesses relating to co-working office in Thailand.

As at 30 September 2021, JustCo (Thailand) has a registered and paid-up capital of THB 513.5 million.

5) Bangpakong Logistics Park Company Limited

51% stake held by Frasers Property Industrial (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by Mitsui Fudosan Asia (Thailand) Co., Ltd., Bangpakong Logistics Park was established in 2019 to develop and manage warehouses for rent.

As at 30 September 2021, Bangpakong Logistics Park has a registered and paid-up capital of THB 840.23 million.

6) STT GDC (Thailand) Company Limited

51% stake held by Frasers Property Technology (Thailand) Co., Ltd., the Company's subsidiary; and 49% held by ST Telemedia Global Data Centres - STT GDC in Singapore, STT GDC (Thailand) was established in 2018 to operate data centre business and spaces for server co-location.

As at 30 September 2021, STT GDC (Thailand) has a registered capital of THB 3,113 million and a paid-up capital of THB 2,273.20 million.

7) PBA Robotics (Thailand) Company Limited

51% stake held by Automation Asset Co., Ltd., the Company's subsidiary; and 49% by PBA Systems Pte. Ltd. in Singapore, PBA Robotics (Thailand) was established in 2019 to invest and provide robotics and automation solution services for factories and warehouses.

As at 30 September 2021, PBA Robotics has a registered capital of THB 121 million and a paid-up capital of THB 46.72 million.

8) Kasemsubbhakdi Company Limited

49% stake held by Samyan Mitrtown (Holding) Co., Ltd., GOLD's wholly-owned subsidiary, Kasemsubbhakdi was established to operate real estate development business.

As at 30 September 2021, Kasemsubbhakdi has a registered and paid-up capital of THB 3,000 million.

9) Bhakdi Hospitality Company Limited

100% held by Kasemsubbhakdi Co., Ltd., GOLD's 49% owned subsidiary, Bhakdi Hospitality was established to operate hotel business.

As at 30 September 2021, Bhakdi Hospitality has a registered and paid-up capital of THB 10 million.

10) Bhakdi Retail Company Limited

100% held by Kasemsubbhakdi Co., Ltd., GOLD's 49% owned subsidiary, Bhakdi Retail was established to operate retail business.

As at 30 September 2021, Bhakdi Retail has a registered and paid-up capital of THB 20 million.

11) PT Surya Internusa Timur

PT Surya Internusa Timur is an associated Company in Indonesia, with 33.31% stake held by Frasers Property Thailand (Hong Kong) Co., Ltd., the Company's subsidiary, 0.06% by PT Surya Internusa Ticon Co., Ltd. and 66.63% by PT Surya Semesta Internusa Tbk respectively. PT Surya Internusa Timur was incorporated to develop factories and warehouses for rent and sales in Indonesia.

As at 30 September 2021, PT Surya Internusa Timur has a registered and paid-up capital of Rps 180,100 million.

12) Baan Mae Pim Company Limited

65% stake owned by Frasers Property Home (Thailand) Co., Ltd., a subsidiary of the Company, and 35% stake by City Reality Co., Ltd., Baan Mae Pim was established in 2021 to operate the property development business.

As at 30 September 2021, Baan Mae Pim has a registered and paid-up capital of THB 280 million.

Subsidiaries, Associates and Joint Venture Companies

• Subsidiaries

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Eco Industrial Services Co., Ltd.	49/32 Moo 5 Laemchabang Industrial Estate, Tungskhla, Sriracha, Chonburi 20230 Tel. +662-679-6565	Development of ready-built factories for rent	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	THB 12,500,000 divided into 1,250,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	Development of warehouses for rent	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	THB 11,500,000,000 divided into 1,150,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property (Thailand) Plc.	70
Frasers Property Thailand (Hong Kong) Ltd.	Room 337, 3/F South China C.S. Building, 13-17 Wah Sing Street, Kwai Chung, N.T. Hongkong	Overseas Investment Company	USD 16,130,000 with a par value of USD 1 per share	USD 16,130,000 with a par value of USD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Thailand (International) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 385.2 million with a par value of SGD 1 per share	SGD 385.2 million with a par value of SGD 1 per share	Frasers Property (Thailand) Plc.	100
Frasers Property Technology (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel +662-483-0000	Investment in data centre business and technology-based business	THB 1,266,694,000 divided into 126,669,400 ordinary shares with a par value of THB 10 per share	THB 1,164,949,000 divided into - 73,119,400 ordinary shares with a par value of THB 10 per share - 53,550,000 ordinary shares with a par value of THB 8.1 per share	Frasers Property (Thailand) Plc.	100
Automation Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Providing robotics and automation solutions and services for factories and warehouses	THB 49,073,900 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	THB 25,018,475 divided into 4,907,390 ordinary shares with a par value of THB 10 per share	Frasers Property Industrial (Thailand) Co., Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Golden Land Property Development Public Company Limited	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	THB 11,037,670,000 divided into 2,323,720,000 ordinary shares with a par value of THB 4.75 per share	Fraser's Property (Thailand) Plc.	99.44
System Asset Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 400,000,000 divided into 40,000,000 ordinary shares with a par value of THB 10 per share	THB 400,000,000 divided into 40,000,000 ordinary shares with a par value of THB 10 per share	Fraser's Property (Thailand) Plc.	100
Bangkok Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Investment, development and management of Logistics Park projects	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	THB 300,000,000 divided into 30,000,000 ordinary shares with a par value of THB 10 per share	Fraser's Property (Thailand) Plc.	75
Wang Noi Logistic Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Investment, development and management of Warehouse for rent	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	THB 396,500,000 divided into 39,650,000 ordinary shares with a par value of THB 10 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	100
Fraser's Property (Thailand) Treasury Center Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Financial management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 2,500,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Fraser's Property (Thailand) Plc.	100
Fraser's Property Thailand (Vietnam) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 1.1 million with a par value of SGD 1 per share	SGD 1.1 million with a par value of SGD 1 per share	Fraser's Property Thailand (International) Plc.	100
Amigos An Phu Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.98 million with a par value of SGD 1 per share	SGD 0.98 million with a par value of SGD 1 per share	New Motion Pte. Ltd.	100
Amigos An Phu (Singapore) Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.90 million with a par value of SGD 1 per share	SGD 0.90 million with a par value of SGD 1 per share	Apls Ventura Pte. Ltd.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Apls Ventura Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
New Motion Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
Grand Trail Holding Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.06 million with a par value of SGD 1 per share	SGD 0.06 million with a par value of SGD 1 per share	Frasers Property Thailand (Vietnam) Pte. Ltd.	100
Grand Trail Investment Pte. Ltd.	80 Robinson Road #02-00, Singapore 068898	Investment in overseas business	SGD 0.03 million with a par value of SGD 1 per share	SGD 0.03 million with a par value of SGD 1 per share	Grand Trail Holding Pte. Ltd.	100
New Motion Industrial Co., Ltd.	Lot TT, Phu Tan Industrial Park at Binh Duong Industry-Urban-Service Complex, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam Tel. +84 02 3827 6789	Investment in overseas business	VND 296,320 million	VND 296,320 million	Amigos An Phu Holding Pte. Ltd.	100
Sathorn Supsin Co., Ltd.	7 Sathon Tai Road, Yannawa, Sathon district, Bangkok 10120 Tel. +662-676-6868	Hotel and apartment services	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	THB 245,000,000 divided into 24,500,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	60
North Sathorn Realty Co., Ltd.	106 North Sathorn Road, Silom, Bangrak, Bangkok 10500	Office building	THB 638,600,000 divided into 50,000,000 ordinary shares with a par value of THB 10 per share Remark: held 13,860,000 preferred stocks, fully paid	THB 638,600,000 divided into 50,000,000 ordinary shares with a par value of THB 10 per share Remark: held 13,860,000 preferred stocks, fully paid	Golden Land Property Development Plc.	100
Golden Land (Mayfair) Co., Ltd.	60 Mayfair Marriot Executive Apartment, Soi Langsuan, Lumpini, Phatumwan district, Bangkok 10330	Hotel and apartment services	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	THB 11,000,000 divided into 1,100,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Grand Paradise Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	THB 41,500,000 divided into 4,150,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Fraser's Property Power (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	THB 38,000,000 divided into 3,800,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
United Homes Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	THB 550,000,000 divided into 55,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Ritz Village Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	THB 100,000,000 divided into 10,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Krungthep Land Plc.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 2,400,000,000 divided into 2,400,000,000 ordinary shares with a par value of THB 1 per share	THB 1,780,000,000 divided into 1,780,000,000 ordinary shares with a par value of THB 1 per share	Golden Land Property Development Plc.	100
Narayana Pavilion Co., Ltd.	153/3 Golden Pavilion Building, B2 Floor, Soi Mahat Lek Luang 1 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel. +662-652-1111	Office building	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	THB 475,000,000 divided into 4,750,000 ordinary shares with a par value of THB 100 per share	Golden Land Property Development Plc.	100
Sathorn Property Management Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 220,000,000 divided into 22,000,000 ordinary shares with a par value of THB 10 per share	THB 154,000,000 divided into 15,400,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Golden Land Polo Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Labor hiring services	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	THB 4,000,000 divided into 400,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100
Samyan Mitrtown Holding Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	THB 1,480,000,000 divided into 148,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Fraser Property Home (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,000,000,000 divided into 100,000,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000,000 divided into 100,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	98
					Narayana Pavilion Co., Ltd.	1
					Ritz Village Co., Ltd.	1
Walker Home Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property management service	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	THB 1,000,000 divided into 100,000 ordinary shares with a par value of THB 10 per share	Narayana Pavilion Co., Ltd.	50
					Golden Land Property Development Plc.	50
Grand Mayfair Co., Ltd.	60, Soi Langsuan, Lumpini, Patumwan district, Bangkok 10330 Tel. +662-263-9333	Hotel and apartment services	THB 15,000,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	THB 12,020,000 divided into 1,500,000 ordinary shares with a par value of THB 10 per share	Golden Land (Mayfair) Co., Ltd.	100
Prime Plus Assets Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100
First Square Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100
Sidewalk Land Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	THB 41,300,000 divided into 4,130,000 ordinary shares with a par value of THB 10 per share	Krungthep Land Plc.	100
Regal Region Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	THB 20,500,000 divided into 205,000 ordinary shares with a par value of THB 100 per share	Krungthep Land Plc.	100

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
MSG L Property Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 10,600,000 divided into 519,400 ordinary shares with a par value of THB 10 per share, and 540,600 preferred shares with a par value of THB 10 per share	THB 10,600,000 divided into 519,400 ordinary shares with a par value of THB 10 per share and 540,600 preferred shares with a par value of THB 10 per share	Golden Land Polo Co., Ltd. (Also held 540,600 preferred stocks, fully paid)	100
Fraser Property Commercial Management (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	REIT Management	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Golden Land Property Development Plc.	100

• Associated Companies

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Fraser's Property Thailand Industrial Freehold and Leasehold REIT (FTREIT)	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Industrial Real Estate Trust investing in freehold and leasehold industrial properties	THB 31,118.59 million divided into 3,063,387,048 ordinary shares with the average value of THB 10.1582 per share	THB 31,118.59 million divided into 3,063,387,048 ordinary shares with the average value of THB 10.1582 per share	Fraser's Property (Thailand) Plc.	5.16
					Fraser's Property Thailand (International) Pte. Ltd.	21.46
PT SLP Surya TICON Internusa	Setiabudi Atrium Unit 201 Lantai 2, J1, H.R. Rasuna Said, Kav. 62, Jakarta 12920, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	Rp 2,412,800,000,000 with a par value of Rp 13,000 per share	Rp 603,200,000,000 with a par value of Rp 13,000 per share	Fraser's Property Thailand (Hong Kong) Ltd.	25
TRA Land Development Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 10,950,520,000 divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	THB 9,822,120,000 divided into 1,095,052,000 ordinary shares with a par value of THB 10 per share	Fraser's Property (Thailand) Plc.	50

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Gold Property Fund (Lease Hold)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400 Tel. +662-673-3999	Property fund for investing in freehold and leasehold properties	THB 1,982,791,200 divided into 206,000,000 ordinary shares with a par value of THB 9.6252 per share	THB 1,982,791,200 divided into 206,000,000 ordinary shares with a par value of THB 9.6252 per share	Golden Land Property Development Plc.	33
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Kasikorn Asset Management Co., Ltd. 400/22 Kasikornbank Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400 Tel. +662-673-3999	Property fund for investing in freehold and leasehold properties	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	THB 8,046,150,000 divided into 814,800,000 ordinary shares with a par value of THB 9.875 per share	Golden Land Property Development Plc.	23
North Sathorn Hotel Co., Ltd.	106 North Sathorn, Silom, Bangrak, Bangkok 10500 Tel. +662-344-4000	Hotel	THB 2,750,000,000 divided into 27,500,000 ordinary shares with a par value of THB 100 per share	THB 2,706,060,000 divided into - 14,500,000 ordinary shares with a par value of THB 100 per share - 13,000,000 ordinary shares with a par value of THB 96.92 per share	Golden Land Property Development Plc.	20

• Joint Venture Companies

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Frasers Property Demco Power 6 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	THB 5,000,000 divided into 50,000 ordinary shares with a par value of Baht 100 per share	Frasers Property Industrial (Thailand) Co., Ltd.	51

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
Fraser's Property Demco Power 11 Co., Ltd.	59 Moo 1, Suan Prik Thai, Muang, Pathumthani 12000	Production and distribution of electricity	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	THB 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	51
Fraser's Property BFTZ Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development of factories and warehouses for rent	THB 803,000,000 divided into 80,300,000 ordinary shares with a par value of THB 10 per share	THB 786,932,000 divided into 70,000,000 ordinary shares with a par value of THB 10 per share 10,300,000 ordinary shares with a par value of THB 8.44 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	60
JustCo (Thailand) Co., Ltd.	9 th Floor, 11/1 AIA Sathorn Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. +662-055-8606	Operating business of co-working office and co-working space	THB 513,500,000 divided into 5,135,000 ordinary shares with a par value of THB 100 per share	THB 513,500,000 divided into 5,135,000 ordinary shares with a par value of THB 100 per share	Fraser's Property (Thailand) Plc.	51
Bangpakong Logistics Park Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Development and management of warehouses for rent	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	THB 840,230,000 divided into 84,023,000 ordinary shares with a par value of THB 10 per share	Fraser's Property Industrial (Thailand) Co., Ltd.	51
STT GDC (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Operating data centre business and spaces for server co-location	THB 3,113,000,000 divided into 311,300,000 ordinary shares with a par value of THB 10 per share	THB 2,273,198,500 divided into 311,300,000 ordinary shares with a par value of THB 10 per share 100,000,000 ordinary shares with a par value of THB 9.1 per share 100,000,000 ordinary shares with a par value of THB 2.5 per share	Fraser's Property Technology (Thailand)	51

Company Name	Head Office Address	Type of Business	Registered Capital (As at 30 September 2021)	Paid-Up Capital (As at 30 September 2021)	Shareholders	Shareholding Proportion (Percent)
PBA Robotics (Thailand) Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Providing robotics and automation solutions and services for factories and warehouses	THB 121,000,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	THB 46,720,000 divided into 12,100,000 ordinary shares with a par value of THB 10 per share	Automation Asset Co., Ltd.	51
Kasemsub-bhakdi Co., Ltd.	944 Mitrtown Office Tower 20 th -23 rd Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property development	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	THB 3,000,000,000 divided into 300,000,000 ordinary shares with a par value of THB 10 per share	Golden Property Services Co., Ltd.	49
Bhakdi Hospitality Co., Ltd.	948 Triple Y Hotel Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Hotel	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	THB 10,000,000 divided into 1,000,000 ordinary shares with a par value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
Bhakdi Retail Co., Ltd.	944/1 Samyan Mitrtown, B1 U015 – B1 U015/A, B1 Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Retail / Shopping Center	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 per share	Kasemsub-bhakdi Co., Ltd.	100
PT Surya Internusa Timur	Gedung Setiabudi 2 Suite 207 B-C Lantai 2 Jl. H.R. Rasuna Said, Kav.62, Jakarta Seletan, Indonesia	Development of factories and warehouses for sale and rent in Indonesia	Rp 180,100,000,000 with a par value of Rp 100 per share	Rp 180,100,000,000 with a par value of Rp 100 per share	Frasers Property Thailand (Hong Kong) Ltd.	33.31
Baan Mae Pim Co., Ltd.	944 Mitrtown Office Tower 24 th Floor, Rama 4 Road, Wangmai, Patumwan, Bangkok 10330 Tel. +662-483-0000	Property Development	THB 280,000,000 divided into 28,000,000 ordinary shares with a par value of THB 10 per share	THB 280,000,000 divided into 28,000,000 ordinary shares with a par value of THB 10 per share	Frasers Property Home (Thailand) Ltd.	65

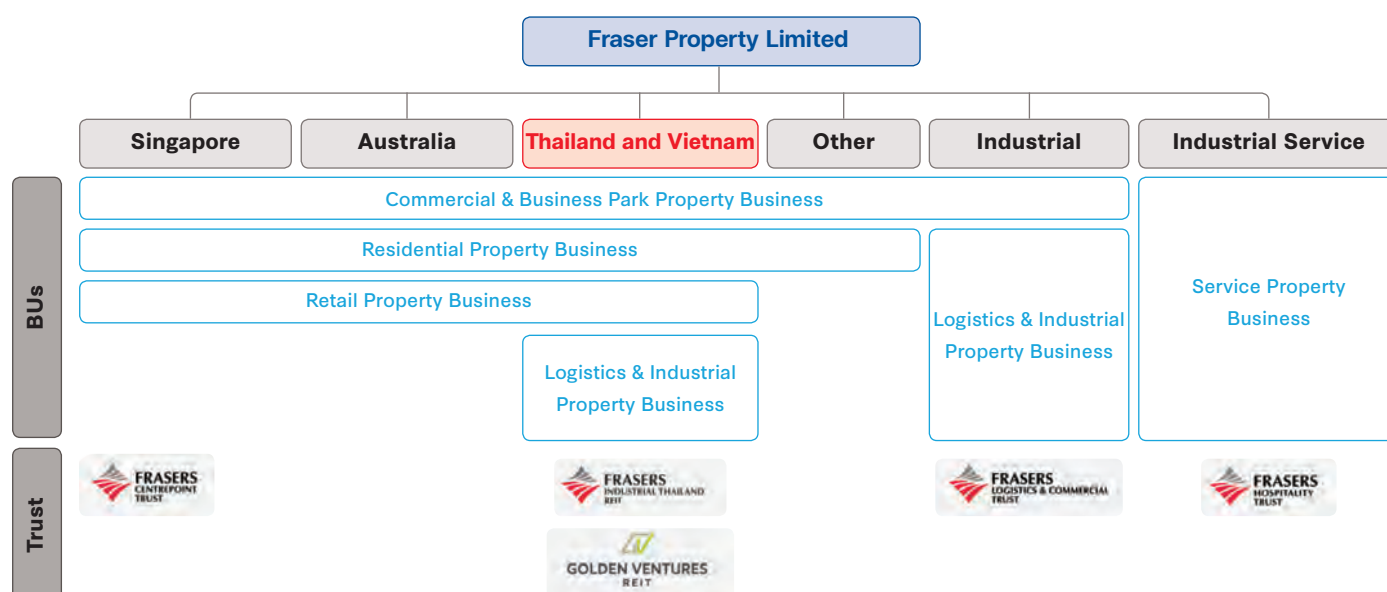
2. Shareholder and Share Capital

As at 30 September 2021, the Company had registered capital of Baht 3,710,843,868 and paid-up capital of Baht 2,319,277,419 consisting of 2,319,277,419 common shares at a par value of Baht 1 per share.

Major Shareholders	As at 30 September 2021	
	No. of Shares	% Shareholding
1. Frasers Assets Co., Ltd.	1,009,531,269	43.53
2. Frasers Property Holdings (Thailand) Co., Ltd.	888,390,839	38.30
3. DBS Bank Ltd.	115,501,515	4.98
4. UOB KAY HIAN (HONG KONG) LIMITED	71,500,000	3.08
5. UBS AG SINGAPORE BRANCH	38,191,034	1.65
6. Mr. Jatupon Kraingchaikijkul	23,429,147	1.01
7. City Villa Co., Ltd.	23,429,147	1.01
8. CLSA LIMITED	13,500,000	0.58
9. Mr. Voraphan Thepbanchaporn	7,903,200	0.34
10. South East Insurance PLC	7,660,035	0.33
Others	120,241,233	5.19
Total	2,319,277,419	100.00

Relation with major shareholders

The major shareholders of the Company are Frasers Property Limited (FPL), through a direct ownership by Fraser Property Holdings (Thailand) and indirect ownership via Fraser Assets Co., Ltd; totaling at 59.6% stake. The company has no transaction with major shareholders. The company is one of the main business units under Frasers Property Group as shown below.



The transaction between the Company and Frasers Property Group will be considered at the prices and prevailing conditions as the market rates in the Arm's Length basis for the benefits of the Company.

3. Issuance of Other Securities

1. Debentures

The Company has issued name-registered unsubordinated and unsecured debentures. As at 30 September 2021, the outstanding amount was THB 31,300 million, totaling 31.30 million units. Each unit has face value at THB 1,000. Details are as below:

Lots of Debenture	Issue Date	Total Issue Amount (THB Million)	Outstanding Debenture (THB Million)	Maturity Date	Coupon Rate (%)	Latest Credit Rating
6/2012	26 September 2012	1,000.0	1,000.0	26 September 2022	4.90	A
2/2015	15 May 2015	1,000.0	1,000.0	15 May 2022	3.69	*
3/2015	14 August 2015	700.0	700.0	14 August 2023	4.03	*
1/2016	18 May 2016	2,300.0	2,300.0	18 May 2023	3.35	A
1/2018	14 March 2018	2,500.0	2,500.0	14 March 2023	2.75	A
	14 March 2018	1,000.0	1,000.0	14 March 2028	3.58	A
1/2019	15 February 2019	200.0	200.0	15 February 2029	3.80	A
	15 February 2019	2,300.0	2,300.0	15 February 2022	2.91	A
	15 February 2019	500.0	500.0	15 February 2024	3.36	A
2/2019	09 May 2019	6,000.0	6,000.0	09 May 2022	3.00	A
1/2020	14 January 2020	500.0	500.0	14 January 2023	2.00	A
	14 January 2020	1,000.0	1,000.0	14 January 2023	2.10	A
	14 January 2020	1,800.0	1,800.0	14 January 2025	2.36	A
	14 January 2020	500.0	500.0	14 January 2027	2.85	A
	14 January 2020	1,200.0	1,200.0	14 January 2030	3.20	A
2/2020	08 May 2020	500.0	500.0	08 May 2027	3.20	A
	08 May 2020	500.0	500.0	08 May 2030	3.50	A
1/2021	06 May 2021	5,000.0	5,000.0	06 May 2024	2.16	*
2/2021	01 September 2021	1,000.0	1,000.0	01 October 2024	1.68	*
	01 September 2021	1,000.0	1,000.0	01 September 2025	2.08	*
	01 September 2021	800.0	800.0	01 September 2026	2.49	*
Total		31,300.0	31,300.0			

*Issue rating was based on issuer rating

On 14 October 2021, TRIS Rating Co., Ltd. upgraded the Company's rating and debentures to be "A" with a "Stable" outlook.

Information on the Utilization of Proceeds from debentures

In 2021, the Company issued 2 series of debentures, namely No. 1/2021 and No. 2/2021. The objectives of utilizations were as follows:

Lot of Debenture	Issue Date	Total Issue Amount (THB Million)	Estimated Duration of Cash spending	Details
1/2021	06 May 2021	5,000.0	1 year (Since issue date)	For repayment of bank loans and/or debenture, investment in projects and/or working capital
2/2021	01 September 2021	1,000.0	1 year (Since issue date)	For repayment of bank loans and/or debt instruments
	01 September 2021	1,000.0		
	01 September 2021	800.0		

2. Bill of Exchange

The Company has offered short-term Bill of Exchange, with maturity date within 270 days, to institutional investors. As at 30 September 2021, the outstanding amount was THB 1,500.0 million. Details are as below:

No.	Total Issue Amount (THB Million)	Issue Date	Term (days)
1	1,500.0	3 September 2021	265
Total	1,500.0		

4. Dividend Payment Policy

The Company has a dividend payment policy of not less than 40 percent of net profit after tax; however, the final dividend payment will depend on the Company's results, financial condition, liquidity requirement and other relevant factors. At present, there is no dividend payment restriction under loan agreement between the Company and financial institutions.

For the Subsidiaries, the dividend payment policy is in accordance with its Article of Association. Regarding the payment of dividend, it must be approved by the General Meeting of Shareholders. The dividend payment of Subsidiaries must be considered based on the operating results which has retained earnings each year as well as its performance and economic conditions.

In addition, to make dividend payment, the subsidiaries must reserve money at least one-twentieth (1/20) of its profits until the reserve reaches one-tenth (1/10) of the subsidiary's capital.

Risk Management

Risk Management Policy and Plan

As one of the Company's key policies is to emphasize on risk management, the Company set up the Risk Management Committee consisting of 5 Directors to regulate and monitor risks associated with risk-prone functions identified from the corporate assessment results. Those risks may arise either from internal or external factors; with common external factors that cause risks being economic and political condition, natural disaster, Coronavirus pandemic (COVID-19), market competition, construction material price, domestic interest rate, currency exchange rate, rules, regulations, and laws; while internal risk factors being project cost management, lease terms, and concentration of tenants, etc.

The Risk Management Sub-Committee consists of senior executives, evaluates and reviews materiality of risks based on their impacts scale to the Company's objective and business operation including risk of frauds and corruption and emerging risks. In addition, the Risk Management Sub-Committee assigns risk owners to be in charge of the risk relevant to the owners where applicable. The Company also holds all executives accountable for risk management plan to formulate risk management procedure, regularly monitor risk management at each department, control various risks to remain at the Company's acceptable risk levels and report the results to Risk Management Committee for acknowledgement to the Board of Directors.

Risk Factors on Business Operation

In 2021, the management has assessed the significant risk factors both current risks and emerging risks in the next 3-5 years arising from business operations under the situations of Coronavirus pandemic (COVID-19) as well as changes in the related laws and regulations. This affects the following groups of business: 1) Residential Property Projects 2) Commercial Property Projects 3) Industrial Property Projects.

1. Risk from the Economic and Real Estate Market Condition

Residential Property Projects: The market trend of property developers focuses more on low-rise residential investment, leading to more alternatives for customer selections that could delay buying decisions in search of the right location and reasonably-priced products. It becomes increasingly vital to secure a prime landbank in advance for long-term planning of project development. This must be carried out continuously given the subdued economy and property market with internal and external fluctuations caused by the COVID-19 pandemic that hindered some economic activities leading to a drop in consumer income and purchasing power. The Company focuses closely on tracking key economic and real estate indicators both domestically and internationally in order to develop

business strategy in line with customer needs and prevailing circumstances.

Commercial Property Projects: As the real estate investment especially for commercial high-rise project usually takes 2 - 4 years to develop before service commencement, including the usage time of the project for another 30 years to 60 years (subject to the rental contract terms) which extended over a long period of time, it must consider the effects of fluctuations in the economic boom and bust cycles, be careful with investment and projecting the return on investment to be consistent with long-term funding source of the project. From a long-term perspective, Thai economy has continuously expanded even though the country's GDP dropped in 2021 due to the unfavorable global economic conditions caused by COVID-19 pandemic as well as tourism revenue was disrupted from the lockdown measures with restrictions on international travel although the strict anti-pandemic guidelines are still in place. In this regard, the Company has given the importance to closely monitoring the news of COVID-19 outbreak, along with implementing measures to enhance sanitation, increased cleaning frequency across all public contact points, keeping control over social distancing, supervising utilization of buildings under management to prevent the outbreak of COVID-19, as well as providing tenant support measures. This allows the Company to respond to the needs of consumers appropriately under the challenging circumstances.

Industrial Property Projects: Overall investment situation in Thailand is expected to grow at a slower pace following the outbreak of COVID-19 led to global economic slowdown. However, a shift in consumer behavior has caused a rapid growth of E-Commerce business, resulting in the uptrend of express delivery businesses both food and goods transportation, and pushing demand for warehouse and distribution centers as well. The Company is aware of the risks associated with uncertain



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circumstances, and managed to mitigate the downside effects such as closely monitoring customer situation, continuously and constantly strengthening relationship with existing customers while fostering new relationship with potential prospects. Besides, the Company has policies to control quantity of new factory and warehouse construction to be in line with market demand in each period to prevent excessive vacancy of buildings or space for rent.

In recent periods the government has tried to stimulate the economy by investing in the infrastructure expansion to fuel economic growth by means of increasing and expanding transportation and logistics connectivity to neighboring countries. With surrounding neighborhood currently on an investment uptrend, these should have a positive impact on the Thai economy as a center of regional logistics hub in Southeast Asia with long-term economic expansion potential. The Company expects that such measures will enhance greater foreign direct investment in the future as well as driving domestic demand of factories and warehouses.

2. Risk from Cost Management

Residential Property Projects: Over the year an uncertain economic condition has caused most companies to delay new project investment. For real estate sector especially, the high-rise residential developers tend to postpone new project launch to the end of next year 2022, given the softening demand and large supply overhang. Although low-rise residential projects continue to grow in demand partly caused by the trend of Work-From-Home, construction business has severely been affected by the COVID-19 pandemic with the construction sites shutdown measures. As a result, the projects' handover was delayed, and finally affecting the income. In addition, the price of construction materials, especially steel prices, rose by 30-40%, directly affecting the cost of the Company as well. However, the Company follows a strict protocol to control and

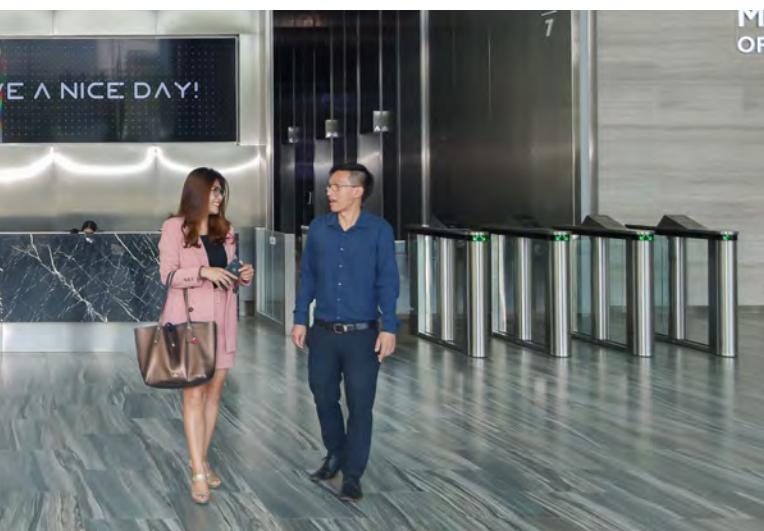
mitigate the risk of fluctuations in construction material prices and labor costs by negotiating with the manufacturers and shortlisting new suppliers with competitive prices to explore the possibility of procuring some construction materials directly from new manufacturing source. The Company also plans for a replacement of materials in case of shortage or overpricing in order to maintain efficient cost management, while selectively bypassing the large contractors to deal directly with the small ones which can help reduce total labor costs further. Besides, the company emphasizes on innovative design and development to enhance the most efficient use of construction materials.

Commercial Property Projects: Risk associated with the adjustment of construction material prices and labor is relevant to commercial projects. Although construction material prices recently increased, especially steel prices which rose by 30-40%, would directly affect the cost of the Company, there is no shortage of construction material yet seen in the market. However, there are labor shortages due to stricter employment imposed on foreign workers by the government, along with the restriction of international travel and shutdown measure implemented at construction site to contain the COVID-19 pandemic, altogether led to a delay in the projects' handover and lowering income. Adverse effects on small-scale contractors with inadequate arrangements or improper management are more evident. To tackle the issues, the Company has entered into agreements with leading contractors who can address such problems well while maintaining construction costs throughout the contract period (approximately 2 - 3 years) so that the Company could keep cost and time under control as stipulated under the agreements. In addition, the Company is conducting research on innovative construction methods or construction materials that can help it save time and development costs.

Industrial Property Projects: It also faces the risk from adjustment of construction material prices and labor, same as the Commercial Property Projects. Still, the Company has secured a construction contractor of factory or warehouse who has knowledge, experiences, and a specific technology to apply in the proprietary construction, thereby effectively tackling the labor issues and maintaining the construction costs throughout the period of contract, with project delivery timeline on schedule.

3. Risk from investment in future projects

Residential Property Projects: To ride on the intense rivalry in local market environment, the Company emphasizes on key determinants including prime locations, enhanced functionalities and atmosphere within the project at competitive pricing. The Company conducts survey on site location and surrounding area prior to making landbank acquisition, as well as thoroughly studying market condition and maintaining a systematic customer database to utilize data analytics in designing the right products that consistently meet our customer needs with useful insights to project an accurate sales forecast.



Commercial Property Projects: Overall market landscape continues to be highly competitive while purchasing power remains weak, so the Company needs to gather insights on market information by means of studying target groups and exploring competitors moves, together with rising consumer trends such as lifestyle, environmental consciousness, and concerns on energy efficiency. The data will be incorporated into the design thinking process to meet customer needs as best as possible or offer experiences beyond customer expectations to make a difference with full satisfaction so that the Company stays competitive in the market. Moreover, the Company has developed communication channels with customers through internet and social networking platforms or other marketing channels. In addition, the management also keeps track of evolving market conditions to respond in a timely manner at a faster speed than its rivals.



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Industrial Property Projects: The Company is exposed to risk from unsuccessful in-the-future project investment which may cause impact to revenue or financial stability of the Company in the long term. At present the Company manages such risks by increasingly providing factories and warehouses customized to tenant demand (Built-to-Suit), securing pre-lease contract prior to factories and warehouses development, limiting investment amount in each project to minimize financial damage to the Company in case of unsuccessful execution. Furthermore, the Company controls an investment proportion for each type of property development in line with market demand and avoid concentration risk in some specific provincial area.

4. Environmental and Social Risk Concerning Human Rights Due Diligence and Good Corporate Governance

Three aspects of sustainability are covered: economic, social, and environmental. Apart from the aforementioned economic risks, the Company also focused on social and environmental risks with respect to human rights and good corporate governance. Key risks involved are:

4.1 Corruption Risk

The Company emphasizes on good governance practices and tighten internal control procedure with its anti-corruption policy formulated and strictly enforced. After joining and being certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company implemented a business code of conduct across goods and service salesforce to constantly underline its positioning towards anti-corruption.

In deterring and managing risks arising from corrupted practices, the Company sets up measures to control and monitor key work processes that are at risk of corruption, with the Internal Audit Department conducting risk assessment and randomly checking to suppress risky behaviors and ensure these processes are accurate and transparent. Communication channels are open for stakeholders and whistleblowers to voice their complaints or suggestions directly to the Company's Audit Committee. Investigation committee will be appointed to consider and investigate complaints through a systematic, transparent and accountable process to ensure confidence and trust in its fair investigation process for all related parties.

4.2 Risk on Compliance with the Personal Information Protection Act (Emerging Risk)

Laws regarding the protection of personal information according to the Personal Data Protection Act, B.E. 2562 (2019), declared in the Government Gazette on 27 May 2019, defining the rules, procedures, and conditions for personal data protection comprehensively. It was scheduled to take effect on 27 May 2020. However, due to the fact that this law is comprehensive and requires advanced technology in order to effectively protect personal information by the intention of the law, a number of public and private units are not yet ready to fully comply. As a result, the Royal Decree declared to postpone its enforcement until 2022. This will affect all operations related to personal information, whether they are employees, partners, and customers. If the data is stored under the responsibility of the Company, it is required to obtain the permission to store the data from employees, partners, customers, or the owner of that personal data every time. In the meanwhile, the Company is getting ready with necessary training provided for employees, alongside the governing policies in place to support the enforcement of the said law. Therefore, it can be assured that the Company gives the importance to and is aware of the personal information protection. Despite the postponement or changes in law enforcement, the Company has no risk to its business conduct in this matter. In fact, the Company benefits from validating its policy, rule, and procedure for conducting business to be more prudent going forward.

4.3 Risk from the COVID-19 Pandemic Situation (Emerging Risk)

Since the end of 2020 when the new strain COVID-19 pandemic emerged, the Company's business was severely affected. Customers were concerned about visiting the project's

site or shopping center, and sales decreased until some shops could not manage their costs. The shopping center had to close according to lockdown orders from the government. The state also asked for cooperation from private sector to implement a Work-From-Home policy, while imposing a shutdown measure at construction sites. As a result, the project handover was delayed, finally affecting the Company's income. Despite the lockdown easing, number of customers and purchasing power continued to slowly resumed, leading to subdued operating results of the Company.

The Company worked extremely hard to monitor and assess the situation to cope with the crisis and adopted preemptive measures to prevent damage and minimize impact on stakeholders – customers, tenants, partners, communities, and employees – with utmost consideration for hygiene and survivability for everyone.

The Company's Senior Executives held a war-room meeting even before the pandemic was widespread, aiming to drive crisis management across dimensions, as well as monitoring and assessing scenarios. Safety precautionary measures were specified and rolled out constantly through all phases of the pandemic, with continued support to mitigate impacts on tenants, communities, and employees. The Company provided the area in Samyan Mitrtown as the COVID-19 vaccination center outside a hospital. Two of industrial properties located in Rayong and Chonburi provinces have been converted into the Community Isolation Center to support the COVID-19 patients classified in the Green group. Furthermore, our factory space was transformed into a field hospital to support the COVID-19 patients in the industrial area of Ayutthaya province. The Company continued to revise and improve its crisis management plan in line with evolving situations.

4.4 Climate Change Risk

The impacts of global warming caused a rapid and severe change in weather patterns, leading to natural disasters and environmental problems in many regions of Thailand such as earthquakes, rainstorms, floods, droughts, dusts and PM2.5 pollution. These disasters affect operational resource management and potentially damage the company assets and customer services.

The Company hired external experts who are internationally recognized and well-qualified with experience to consult and plan for climate change risk assessment, adaptation and mitigation plan. In addition, the Company developed a sustainability program adhering to the best practice guidelines that are environmental and social friendly throughout its business value chain, starting from investment stage towards project design, development and execution, with key focuses on carbon reduction, energy-saving, and innovative solutions. The Company strives to improve its process and business practice underlying the principle of "Inspiring Experiences, Creating Places for Good" to all stakeholders of the Company.



5. Risk to Investment of Securities Holders

The Company has issued financial instruments such as debentures. Thus, the securities holder may face the following risks:

5.1 Credit Risk

This is a risk that the issuer of financial instruments may not be able to pay back interest or capital if it becomes bankrupt or defaulting should securities offered for sale not protected by the Deposit Protection Agency (DPA). The securities holder is entitled to request debt payment equal to other creditors who are subordinated and unsecured. However, the securities holder can view the credit rating listed by the credit rating agencies in assessing credit risks of the issuer of financial instruments, and should thoroughly research the details before making an investment, such as operating performances and financial status of the issuer of financial instruments. Also the investors should monitor news update including changes in credit ratings from the website of the Office of Securities and Exchange Commission (SEC) or credit rating agencies. In 2021, the Company was rated by TRIS which upgraded FPT Company rating from "A-" to "A" with a "Stable" rating outlook on 15 October 2021.

5.2 Price Risk

This risk may arise when securities holders want to redeem their securities before maturity dates. Securities may be sold for more than the value specified or the prices bought, so the securities holder may no longer receive interests or returns, or receive lower interests and returns.

5.3 Cash Flow Risk

This is a risk if the securities holders wish to redeem securities before the maturity date. The holder may resell the securities to interested parties in the secondary market. The holder may not be able to sell the securities immediately at the price they want.

Driving Business for Sustainability



FYI Center

1. Policies and Goals for Sustainability Management

Policies and goals for sustainability management have been developed to define a framework for the corporate sustainable development based on the stakeholders' engagement, internal and external risk factors including the opportunities and challenges, global sustainability trends as well as global changes in technology and innovation. This covers economic, social, and environmental dimensions such as natural resource management, energy management, environment management, climate change management, biodiversity, waste management, employees and social cares, etc.

Moreover, the materiality on sustainability has been set in line with the Frasers Group that have set out a framework for driving sustainable development for its goals by 2030 with three strategies: Acting Progressively, Consuming Responsibly, and Focusing on People. These three strategies have been combined with The UN Sustainable Development Goals (SDGs) leading to the principles of corporate sustainability development and finally resulting in the determination of the 13 key goals of the corporate sustainable development.

Fraser's Group Sustainability Framework



13 Focus Areas

Innovation

Fostering an innovation culture that creates value and strengthens our competitive edge

Materials & Supply Chain

Achieving the sustainable management and efficient use of material along the supply chain

Community Connectedness

Considering social value principles for communities

Resilient Properties

Strengthening our resilience and climate adaptive capacity

Biodiversity

Enhancing the environment and ecosystem through our developments

Health & Well-being

Ensuring healthy and balanced work and community environments

Risk-based Management

Comprehensive assessment to address environmental, health and safety risks

Energy & Carbon

Increasing substantially energy efficiency and renewable energy used

Diversity & Inclusion

Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Responsible Investment

Incorporating social, environment and governance criteria in the evaluation process

Waste

Reducing substantially waste generation through prevention, reduction, recycling, and reuse

Skills & Leadership

Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services

Water

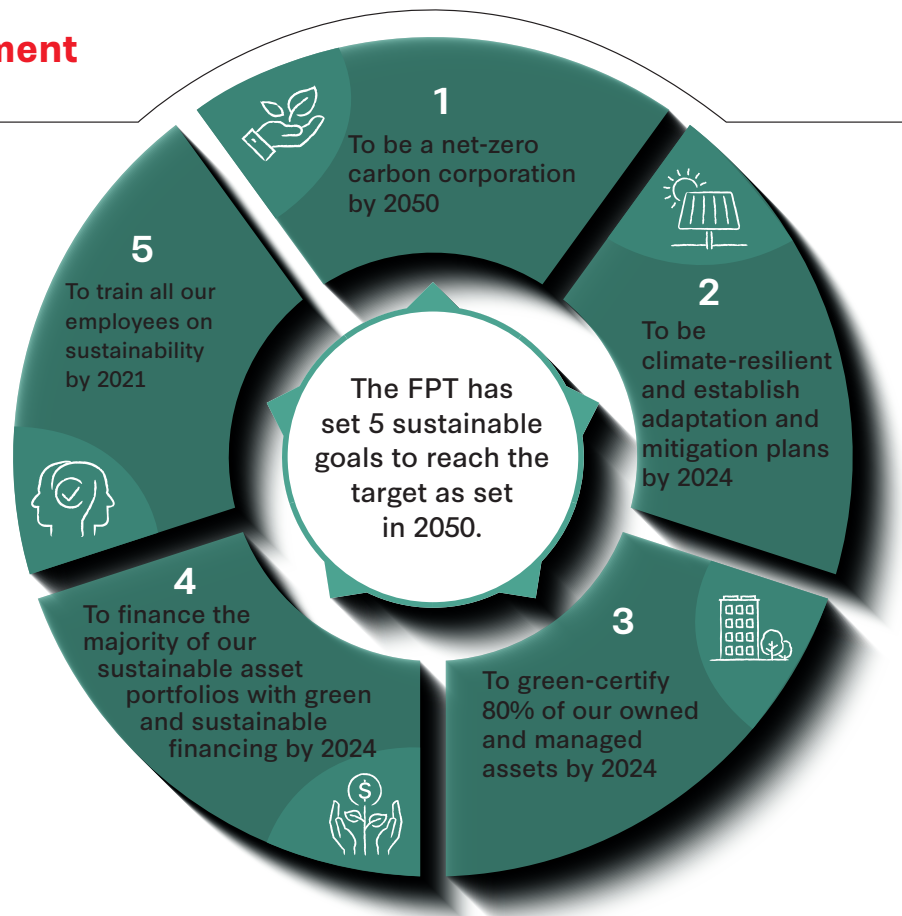
Increasing substantially water efficiency and the recycling and safe reuse of water discharged

FPT's Sustainable Development Areas which aligned with UN Sustainable Development Goals (SDGs) and International Standards

Sustainability Strategies	Sustainable Development Area	Development Areas on ESG
Acting Progressively 	Innovation Resilient Properties Risk-based Management Responsible Investment	Innovation and Process Improvement Economic Distribution to Stakeholders Business Ethics Anti-corruption Risk Management Business Continuity Management Occupational Health and Safety Customer and Product Stewardship Compliance on social, environmental, and governance laws
Consuming Responsibly 	Materials and Supply Chain Biodiversity Energy and Carbon Waste Water	Supply Chain Management Eco-design Biodiversity Green House Gas Energy Management Waste Management Water Management
Focusing on People) 	Communities Connectedness Health and Well-being Diversity and Inclusion Skills and Leadership	Social Engagement and Social Activities Employee Cares Human Rights Corporate Culture and Human Resource Development

Corporate KPI	Scope of Impacts on Key Stakeholders						GRI Standard	Objectives of UNSDGs
	Employee	Customer	Suppliers	Community	Investor	Shareholder		
Value in term of income derived from innovation and working process improvement of the Company	✓	✓	✓				201	8, 9
Dividend Yield	✓	✓	✓	✓	✓	✓	201	8
Number of significant complaints on corporate governance	✓	✓	✓		✓	✓	206	8
Number of significant fraud incidents	✓						205	8
Coverage proportion of the risk management system	✓	✓	✓		✓	✓	-	16
Proportion of business continuity management within the organization	✓	✓			✓	✓	-	11
Lost-Time injuries frequency rate of employee and contractor	✓		✓	✓			403-9 419-1	8
Customer satisfaction towards products and services of the Company		✓	✓				417	8
Number of incidents of non-compliance with social, environmental and corporate governance laws and regulations	✓		✓	✓			307-1	16
Coverage proportion in supply chain management	✓		✓				204-1 308-1	8, 12
Proportion of green building projects	✓	✓					301	8, 9, 12
Proportion of increased green space	✓	✓		✓			304	11, 15
Proportion of reduction in greenhouse gas emissions	✓	✓					305-4	7, 13
Proportion of reduction in energy consumption	✓	✓					302-3	7, 13
Proportion of the increased recycled waste	✓	✓					304	11, 12
Proportion of reduction in water consumption	✓	✓					303	6, 11, 14
Number of employees' working hours spent as a volunteer	✓	✓		✓			413-1	11, 17
Number of social activities							413-2	
Proportion of key position with succession plans	✓						404-2	3, 8, 10
Number of significant complaints on human rights	✓						-	8, 10
Employee Engagement	✓						404-3	8, 10

FPT Sustainable Development Goals (SDGs)



In 2021, the Company has received funding through the Green Loan, which used to organized a course on corporate sustainability development focusing on building a foundation of understanding regarding sustainability within the organization through Sustainability e-learning for employees at all levels to reach the target of 100%. The company also conducted workshop to develop sustainability projects at a department level. In addition, workshops were organized to provide employees in each department with an understanding of the preparation of sustainability reporting in accordance with the Global Reporting Initiative (GRI) standard, as well as to create an understanding of sustainable development in accordance with the SDGs of the United Nations organization.



เริ่มแล้ววันนี้ e-Learning

การอบรมความรู้เบื้องต้น ด้าน “ความยั่งยืนทางธุรกิจ”

ขอเชิญชาวเฟรเซอร์ส พร็อพเพอร์ตี้ ประเทศไทย ทุกท่าน เข้าร่วม “การอบรมความรู้เบื้องต้น ด้านความยั่งยืนทางธุรกิจ” การอบรมภาคบังคับสำหรับพนักงานในกลุ่มบริษัทฯ เพื่อมีส่วนร่วมในการขับเคลื่อนให้เกิดการพัฒนาอย่างยั่งยืน

ตั้งแต่วันที่ 2 มิ.ย. – 1 ก.ค. 2564

ความยาว 40 นาที การอบรมนี้สามารถบันทึกชั่วโมงการเรียนรู้ได้

สอบถามข้อมูลเพิ่มเติมได้ที่ ทีมทรัพยากรบุคคล บริหารความเสี่ยง และ-ความยั่งยืน
TH.FPT.RM.CG.SS@frasersproperty.com



FRASERS
PROPERTY

2. Managing impacts on stakeholders in the business value chain

2.1 Business Value Chain

The Company operates its business by emphasizing the stakeholders' engagement as well as the sustainability management of each activity throughout the business value chain, covering 3 main businesses, namely Residential property business, Commercial property business, and Industrial property and related business. Two activities to support the business value chain are divided into 2 categories. This includes Primary activities and Support activities.

Primary Activities

1. Inbound Logistics

The company has been conducted acquisition and business development by studying the customers' needs of locations for developing their businesses in order to select the suitable locations for project development. Moreover, the business opportunity and investment feasibility of the project will be studied before the project development commences, covering the sourcing of funds and the preparation of Land Bank to suit its business. The Company may consider a joint investment with a business partner or an investment itself. The key stakeholders in the business value chain at this stage are employees, customers, business partners, creditors.

2. Operation

The Company has established policies related to design and construction, focusing on the efficiency of resources consumption that is environmentally friendly including energy management, reduction in carbon dioxide emission or Green House Gas (GHG), water management, waste management by adhering to the principle of the development of environmentally friendly building or Green Building, and the Eco Design concept. Moreover, it applies environmental management along with good community through the project design and construction. This covers the design of the project, coordinate with government

agencies for building permits, stakeholder engagement, construction, building inspections, and building certification. In case the project that the Company develops is in the scope of an Environmental Impact Assessment (EIA), the Company will prepare an EIA report and strictly comply with the measures set forth in the project's EIA report. The key stakeholders in the business value chain at this stage are employees, partners, communities nearby the project, and government agencies.

3. Marketing and Sales

After the completion of project development including residential projects, factory, warehouses, office buildings, hotels, and serviced apartment, the Company will develop sales and marketing plans such as public relations preparation, approaching customers through events or roadshows, and preparing the documents like purchasing contract, and various transactions, etc. Moreover, the Company has operated the investment and property management business as well. The key stakeholders in the business value chain at this stage are customers, suppliers, employees, media, and government agencies.

4. Customer Services

The property and asset management will be implemented through the after-sales service for those who buy or rent in all types of the Company's property businesses. This includes the maintenance service of utilities and common areas through suppliers who have expertise. The key stakeholders in the business value chain at this stage are customers, employees, suppliers, and government agencies.

Supporting Activities

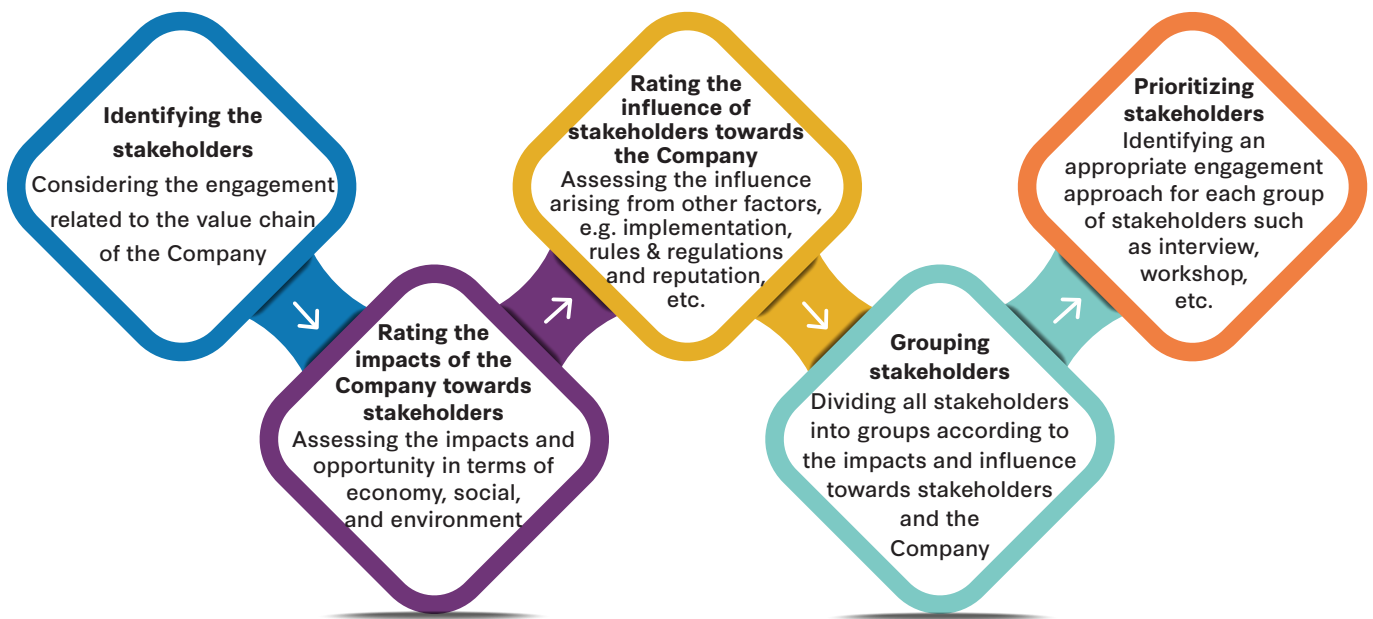
The purpose of the supporting activities is to promote the Company's business operations. It is in form of a shared service unit, including Accounting and Finance, Procurement, Technology Development for Products and Services, Human Resource Management, Infrastructure, Corporate Governance, Risk Management, and Occupational Health and Safety. The key stakeholders in the business value chain at this stage are employees, suppliers, government agencies.

Business Value Chain				
Inbound Logistics	Operations	Marketing and Sales	Customer Services	Supporting Activities
Acquisitions and business development	Environmentally friendly design and construction	Sales or rent, and transactions	The property and asset management	Accounting and Finance that is accurate, transparent, and financially stable for sustainable business operations
A study of customers' needs of locations for developing their businesses	Procurement of quality construction materials	Affordable pricing	After-Sales Service such as a transfer of ownership, a warranty, and maintenance service	Procurement through transparent, equitable and fair procurement and contracting
Land acquisition	Safety and Impacts towards community	Communicating and providing complete information about the project	Project Management/ Juristic Person of the project	Human Resource Management that focuses on human capital development and strengthening the corporate culture
Project and infrastructure development by Innovation	Environmental management in the construction process	Other services include modifications to factories and warehouses, a supply of utilities, an application for permits from government agencies, the investment and property management business		Corporate Governance in accordance with ethics and good governance
				Effective risk management that can reduce risks and increase business opportunities
				Occupational health and safety management to increase work efficiency and safe working environment

2.2 Stakeholder Analysis in the Business Value Chain

A Management Framework: Stakeholder Analysis has been established based on the GRI Standard, whereby each business unit is responsible for analyzing stakeholders related to its own operations and according to the Company's business value chain. The results obtained from each business unit will be analyzed to classify the Company's stakeholder groups.

Procedure of Stakeholder Analysis



In 2021, the stakeholders have been classified into 10 groups, namely employees, customers, suppliers, business partners, creditors, shareholders, communities, government agencies and state enterprises, media, and business rivals.

Implementations with stakeholders

Stakeholders	Engagement Channel	Important Issues to stakeholders	Implementation
Employee	• Communication between HR department and employees • Meetings between executives and employees (Town Hall) • Monthly employee meeting • Online communication, intranet and email • Meeting of Remuneration Committee • Annual employee engagement survey • Providing channels for receiving complaints	• Direction of business operation and the performance of the Company • Corporate business ethics • Quality of life of employees • Suitable compensation, welfares, and benefits • Career path and stability in the workplace • A good working environment • Development of competency, knowledge, and ability	• Good corporate governance • Challenges and opportunities • Business ethics and anti-corruption • Innovation and process development • Employee care • Human resource development • Occupational health and safety in workplace
Customer	• Annual customer satisfaction survey • Customer relations activities/ marketing activities • Onsite visits and meetings with customers directly • Online communication / email • Call Center	• After-sales service with quality • Customer Relationship Management • Environmental management • Effective response to customer complaints • Risk and Crisis Management	• Responsibility towards customers and products • Eco-friendly product design • Greenhouse gas • Environmental management such as water, energy, and waste
Supplier	• Communication via online media/ email • Channels for receiving advice or complaints	• Good corporate governance and business ethics • Equality in doing business • A transparent and fair procurement process	• Supply chain management • Good corporate governance • Anti-corruption • Human rights • Occupational health and safety • Legal compliance
Community	• Organizing activities with the community • Communication via online media/email • Other communication channels to receive advice or complaints	• Good relationship with the community • Compliance with social and environment laws • Community economy • Promote the development of a better quality of life in the community and society • Build a network for cooperation with communities and society	• Community engagement • Social activities • Legal compliance
Shareholder	• Organizing the Annual General Meeting of Shareholders • Board meetings in subsidiaries and joint-venture • Investment information presentation at the Stock Exchange of Thailand • Quarterly result briefing to investor • Communication via online media/ email • Channels for receiving advice or complaints • Business visits	• Stable and profitable performance and business growth • Continuous new business development • Development of innovation and technology • Risk management	• Good corporate governance • Creating economic value for stakeholders • Risk management and business continuity management • Innovation and process development • Legal compliance
Business Partner	• Board meetings in subsidiaries and joint-venture • Meetings with business partners/venture capitalists • Communication via online media/ email • Disclosure of information or reports as required	• Business conduct with integrity, fairness, and transparency • Engagement of business development and mutual growth • Continuous new business development • Development of innovation and technology	• Business Code of Conduct • Creating an economic value to stakeholders • Risk Management and Business Continuity Management • Innovation and process development

Stakeholders	Engagement Channel	Important Issues to stakeholders	Implementation
Creditor	- Meeting with analyst - Meeting with creditor - Company site visits - Communication via online media/ email	- Operating according to the conditions of loan and corporate debenture - Risk Management	- Business Code of Conduct - Creating economic value to stakeholders - Risk Management and Business Contiguity Management
Government Agencies and State Enterprises	- Support the activities organized by the government - Participation with the working group of government agencies - Company site visits - Information disclosure or reports as required	- Legal and relevant regulations compliance - Transparent information disclosure of business conduct - Creating economic value and social value	- Community engagement and social activities - Legal compliance - Good corporate governance - Anti-corruption - Occupational Health and Safety in workplace
Media	- PR News/ Press Conference - Special interview through required media - Information disclosure or reports as required	- Receiving complete, correct, updated information - Public disclosure of correct information - Treat media with good relationship	- Good corporate governance - Anti-corruption - Community engagement and social activities
Business Rival	- Meeting with various organizations relevant to industry - Collaborative network according to the government policy	Fair competition in accordance with laws	- Good corporate governance - Challenge and Opportunity - Business Code of Conduct - Anti-corruption

In addition, the Company has been a part of the Thailand Sustainability Expo 2021 (TSX 2021), which exhibits the innovations that drive sustainability through the Virtual Exhibition, the first virtual exhibition on sustainability in Thailand. It brings together a network of business partners to create sustainability in Thailand and disseminate the corporate sustainability activities to stakeholders. The details of activities can be found in the sustainability experience of the Company. More at <https://openfrasersthailand.com/>.





3. Sustainability Management on Environment

3.1 Environmental Policies and Practices

The Company has established a policy as a guideline to achieve its business philosophy by continuously improving and taking care of the environment in line with the Company's visions to become a leading provider of integrated real estate platform and deliver memorable experiences to stakeholders across all sectors underlying "the Integrated Real Estate Platform for Sustainable Growth". All senior executives and employees are committed to perform duties in respect to the management of natural resources, energy, environment and climate, biodiversity, waste management, and social care in order to maximize the benefit and efficiency. All departments under the management of Fraser's Property Group have considered it as a guideline for business operations, divided into 4 areas as follows:

1) Natural Resource Management and Waste Management

Surveil, prevent, and maintain the quality of the environment in the Company's business operations. Additionally, the Company promotes the effectiveness of resource and water consumption in the construction area, while managing the waste generated from the Company's business operations as required by law.

2) Energy, Environment, and Climate Management

Promote and support the energy efficiency including energy, environment, and climate management within the organization to reduce the impacts towards economic, social, and environment, especially, to reduce the volume of greenhouse gas emissions that cause global climate change.

3) Biodiversity

Commit to operate by considering the reduction of environmental impacts, and incorporate the impacts on biodiversity and ecosystem services into the business decision-making process. The Company also promotes the positive impacts towards biodiversity and ecosystem services in the areas where it operates.

4) Social Care and Development

Strive to take care, promote, and develop social and communities surrounding the Company's operating areas on the basis of healthy wellbeing. Moreover, the Company promotes community engagement and provide the effective communication to develop a sustainable quality of life.

More details on environmental policies and guidelines can be found at <https://www.frasersproperty.co.th/th/who-we-are/sustainability/our-guidelines-policy-and-reporting>.

3.2 Environmental Performance

(1) Greenhouse gas (GHG) reduction

Regarding the management of greenhouse gas emissions, the Company has conducted a report according to the "Corporate Carbon Footprint Assessment Guidelines, 2018" based on Thailand Greenhouse Gas Management Organization (Public Organization), known as TGO. The Company assesses the sources of greenhouse gas emissions to set measures for controlling greenhouse gas emissions caused by various activities of the organization both directly and indirectly. The report was prepared in accordance with "Corporate Carbon Footprint Assessment Guidelines, 2018" of TGO, and incorporated into the Sustainability Report 2021 at <https://www.frasersproperty.co.th/th/who-we-are/sustainability/sustainability-report>.

In 2021, a Net Zero Carbon Roadmap and corporate strategy towards a net zero carbon emission has been established for three business units with the goal to create an understanding on climate change, to identify direct and indirect impacts on businesses, and adopting the applicable technology and strategy for minimizing the climate change impacts towards the Company's business operations.



(2) Energy Management

The Company recognizes the importance of energy management as a cost of business and business opportunities. Most of the Company's energy consumption comes from electricity in office buildings, shopping centers, hotels, common areas, housing construction, and the vacant buildings. It also includes fuel consumption in the form of diesel and gasoline in the business operation. The Company therefore has set the relevant measures to reduce the costs while increasing the business opportunities from renewable energy and minimizing greenhouse gas emissions to drive the company towards the goal of low-carbon society. In regards of energy management, the Company applies green building standards both domestically and internationally starting from the stages of design until construction phase. In 2021, the Company emphasizes on energy management in relation to the development of working processes, for example:

1. Samyan Mitrtown Project: The Company has achieved the excellence award of Thailand Energy Awards 2021 on Energy Conservation of EE the Creative Building - New and Existing Building from the Department of Alternative Energy Development and Efficiency, the Ministry of Energy. In addition, the project received the winner of the ASEAN Energy Awards 2021 in the category of New and Existing Building from the ASEAN Center for Energy (ACE) after received the Leadership in Energy and Environmental Design (LEED) Gold certification from the US Green Building Council in 2020.



ASEAN ENERGY
AWARDS 2021



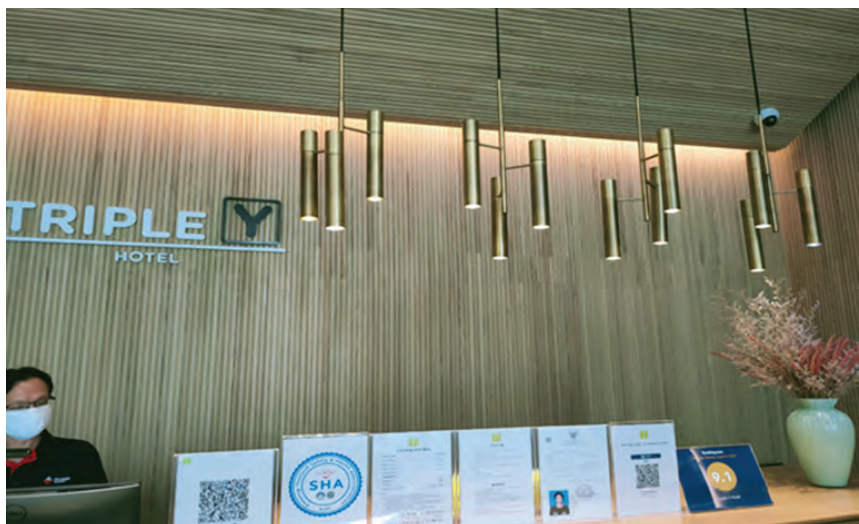
2. The project to reduce fuel consumption in the common areas:

The Company has changed the lawn mower to a fuel-efficient model that can save cost by 62 percent and reduce the fuel consumption by 40 percent compared to the normal lawn mower, equivalent to CO₂e at 4.99 tons per year.



3. Energy Saving Program: The Company's factories and warehouses in the industrial property business has offered an option for tenants to change the light bulbs from a metal halide High Bay lamp to an LED High Bay lamp to prolong the service life of the lamp, which helps reduce the energy consumption and save tenants' costs. It also creates value-added and its business opportunities for the Company. One LED High Bay lamp helps tenants save about 4,325 baht or 48 baht per square meter per year, which reduces CO₂e emissions by 0.56 tons per year. In total, there are tenants who participated in

this project and changed 579 light bulbs which help reduce 324.24 tons CO₂e equivalent per year. If all factories and warehouses including real estate investment trust for Frasers Property Thailand Industrial Freehold and Leasehold REIT or "FTREIT" have replaced all light bulbs, it will reduce approximately 31,851 tons CO₂e per year in total. In addition, the Company has begun to replace the streetlamps with solar LED lamps in 2021, which could save electricity cost about 63,000 baht per year, or equivalent to the reduction of CO₂e at 0.438 tons per year.



4. Energy-saving projects at

Triple Y Hotel: The hotel has removed light bulbs in areas that are rarely used. This can reduce the electricity consumption by 57%, and saves 59,000 baht per year, representing the reduction of CO₂e emission by 7.42 tons per year. This also includes the changes of light bulbs from incandescent lamp 220 v 40w that causes overheating and shorter service life. In addition, the price of this type of lamp is as high as 300 baht per bulb. Therefore, the replacement of the bulb into 3 watt LED bulb, which gives similar brightness compared to the incandescent bulb while greatly reducing the heat and cost, resulted in the reduction of electricity consumption for hotel by approximately 92.5% per year, equivalent to 0.16 tons of CO₂e emissions per year. In addition, the hotel has replaced electronic transformers to reduce the voltage from 220 v to 2.5-6 vdc which is harmless to human.

5. Environmental Month Project: March of every year was designated as Environmental Month in order to encourage employees to realize the importance and create participation in environmental stewardship for sustainability, with the concept of "Build-to-Zero". The Company has organized the campaign "Take the Unplug Pledge" to create a good habit of unplugging devices when not in use to help reduce energy consumption. On 27 March 2021, the Company also launched the event "Fraser's Property Commercial Earth Hour 2021" to turned off the lights on public signages, the light bulbs surrounding the building, and the lights inside the building as appropriate, while encouraging tenants of five buildings to participate, namely Mitrtown Office Tower, FYI Center, Goldenland Building, and the buildings under the Golden Venture Leasehold Real Estate Investment Trust (GVREIT), including Sathon Square Building, Park Venture Building, which



represent the total area of 209,000 sq.m. This event included more than 300 tenants and more than 20,000 employees participated in collaboration with the World Wildlife Fund (WWF) project, government agencies, and the private sectors to turn off the lights for one hour across the country to reduce energy consumption and global warming. In addition, the Company has continuously implemented campaigns to save energy in the office, such as turning off and unplugging the electrical appliances when not in use, and so forth.

6. Energy-saving mercury lamps installation project: The residential property business recognizes the importance of energy-saving as a significant issue in sustainable development for every residential project. Therefore, the concept of energy-saving has been adopted as part of the residential development to maximize the cost-effective energy consumption by installing the LED mercury lamps in the common areas of the Company's residential projects that have been constructed until present. The installation of LED mercury lamps could save the energy, totaling 645 kilowatt-hours per project or representing the economic value that the Company can save at 36,000 baht per year per project.

7. Renewable energy: In 2021, the industrial property and investments in related business began installing Solar PV Rooftop on the roof of the warehouse with a capacity of 40 kWp or 54,615 kWh per year. This can reduce CO₂e emission at 30 tons per year and helps save costs approximately 201,000 baht per year. In this regard, the Company sees more business opportunities from using renewable energy in the future to increase its competitiveness. Therefore, the renewable energy technology has been adopted as a part of the Company's business strategy.



(3) Water management

The Company's business operation in Thailand are mainly located along basins of the Mekong River and the Chao Phraya River. From the assessment criteria of WRI, it was found that the water shortage was ranked in medium-high risk level. Therefore, surveillance and preparedness measures have been established to handle such situation by implementing the 3R principles which are Reduce, Reuse, and Recycle. In addition, the Company is setting the target to reduce water consumption for new buildings together with the Fraser's Property Group by considering a scope of water consumption in various activities in accordance with the Company's business operations. For example, the water consumption inside and outside the buildings, the installation of automatic water saving system and water monitoring systems, as well as the reduction in water consumption of air conditioning systems, and the re-use of water, etc. The results of total water consumption of all projects in 2021 can be found in the 2021 Sustainability Report at <https://www.fraser'sproperty.co.th/th/who-we-are./sustainability/sustainability-report>. In 2021, the Company has implemented the water saving and water recycle projects, namely:

1. Adoption of environmentally friendly building design principles according to the Leadership in Energy and Environmental Design (LEED) standards to the Samyan Mitrtown project. The Saving Water Equipment have been selected for the office building, resulting in reduction of water usage by 45.4% at Samyan Mitrtown compared to the use of conventional sanitary ware.

2. The 3Rs principle has been applied in the maintenance of the industrial property business including existing factories and warehouses. For instance, a change of water-saving sanitary ware, an investigation of leakage in piping systems of factories and warehouses, etc. In addition, the Company has also used the recycled water to water plants in the green areas of the Bangna km. 39 project. This helps the Company reduce the cost of maintaining green areas at 7,665 m3 per year, equivalent to 245,700 baht per year.

3. The water management standard for new development projects has been established. The Company recognizes the importance of water management to mitigate the environmental impacts. Therefore, the Company has developed the guideline to reduce water consumption and the standard to enhance water consumption efficiency for new development projects across all types of assets. The water management standard for new development projects aimed to implement starting January 2021 onwards, with the goals in four areas as follows:

1) Reduce water consumption in the building by 15% compared to the green building standards that have been certified. For example, a selection of the water-efficient equipment, an automatic sensor to control water on and off, an increasing of alternative water sources such as rainwater, water recycled, as well as an installation of a water leakage detection system, etc.

2) Installation of sub-meters with automatic data recording for main water consumption areas such as drinking water, alternative water consumed, water consumed in the rental area, in common areas, and in the tenant's area, etc.

3) Reduce water usage in the project area, such as the installation of a water distribution system with a humidity sensor, the selection of local plants or plants with low water requirements, or other options as appropriate, etc.

4) Reduce water consumption or design the water consumption for air conditioning systems, such as the installation of air cooling systems instead of water (depending on costs, resources, location of the projects and climate condition). Water may be chosen from alternative sources in the area where consume, or the system may be designed to be able to reuse water many times before being released from the system at least 7 times, etc.

(4) Waste management

The Company focuses on waste management by strictly and continuously managing its waste as required by law to reduce impacts on the environments. The Company's waste management adheres to the 3Rs principle in accordance with the local and international guidelines, comprising the reduction of waste by reducing the use (Reduce), reusing waste (Reuse), and recycling (Recycle). Most of the wastes generated by the Company were from the offices and green areas, which are classified as general wastes that must comply with relevant laws and regulations, such as the Public Health Act B.E. 2535 and the Industrial Estate Authority of Thailand Act B.E. 2522, etc. As there is no waste generated from the production process, it is not considered as the industrial waste. Regarding the wastes generated by customers in the factory and warehouse, the Company gives an advisory to ensure that the customers will comply with the relevant laws. The general wastes generated by the Company are divided into four categories:



An example of a garbage bins set in the office area of the Company's project

1) organic waste, 2) recyclable waste, 3) general waste, and 4) hazardous waste. The Company's waste management emphasizes on reducing waste generated at the source, waste sorting, and waste collecting as well as the appropriate waste disposal method. The waste management performance in 2021 of all projects can be found in the Sustainability Report 2021 <https://www.frasersproperty.co.th/th/who-we-are/sustainability/sustainability-report>.

In 2021, the Company had organized the activities to promote waste sorting behavior and provide knowledge of 3Rs for all employees. A waste sorting area also has been set up in the head office and branches located in the project areas to ensure a continuity of the waste sorting behavior in a concrete manner. Example projects are such as;



1. The Paper Reduction Project (E-Tax Invoice & E-Receipt): Fraser's Property Thailand (FPT) and its affiliates started using E-Tax Invoice & E-Receipt instead of issuing such documents with paper. The Company has developed an electronic document issuing system that is well recognized by the Revenue Department which can be traced back and prevents counterfeiting. For the customers of the industrial property and investment in related business and commercial property business, the Company can directly send E-Tax Invoices and E-Receipts to them immediately via e-mail. For the customers of residential property business who do not have an e-mail address, the Company will send a link of electronic documents to customers via SMS for instant viewing as well. These resulted in a reduction of paper and time consumption while enhancing convenience for customers. The Company would commence using E-Tax Invoice & E-Receipt from 1 September 2021 onwards. This project helps reduce paper waste to zero (paperless system) which can reduce the amount of paper about 167,000 sheets per year or representing the cost of 241,000 baht per year.

2. The Composting of Organic Waste from Green Space project: There are a lot of green areas within the Company's projects that must be maintained regularly which generates organic waste and disposal costs. The Company has applied the 3Rs principle to deal with such problems by recycling the organic waste from green area into organic fertilizer. The Company controls the standards and quality of composting according to the standards of the Department of Agriculture, with an objective to use the organic fertilizers in the project areas instead of chemical fertilizers. In 2021, the Company has utilized the composting from the projects in the Eastern Seaboard, Laem Chabang, Bangna, and Wang Noi, which resulting in a 100% cost reduction of chemical fertilizers.



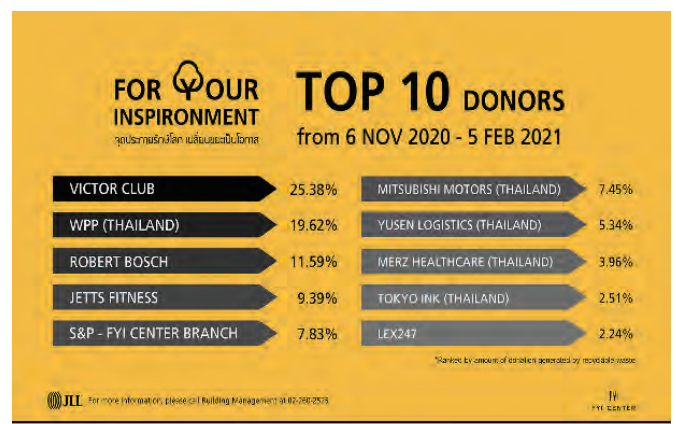
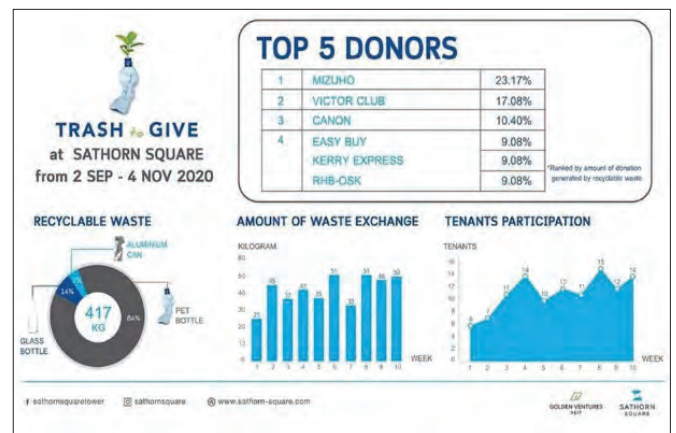
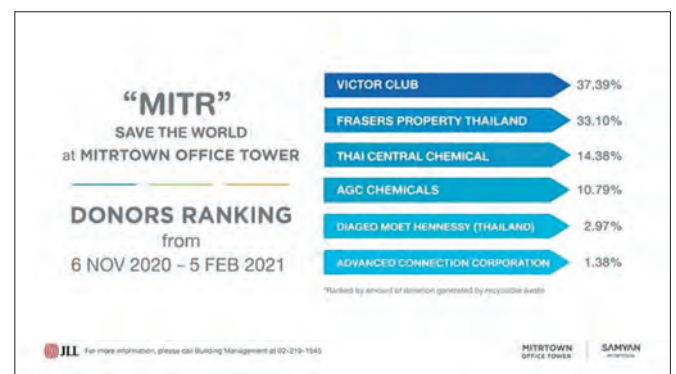
3. In 2021, commercial property business has conducted projects related to the waste sorting as follows:

- a. **"Trash to Give" project** at Park Ventures Ecoplex and Sathorn Square
- b. **"Mitr Save The World" project** at Mitrtown Office Tower
- c. **"For Your Inspiration" project** at the FYI Center building
- d. **"Pan Nam Jai" project** which is a charity project, implemented by the Mayfair Marriott Executive Apartments in collaboration with Less Plastic Thailand, a waste reduction network. The project aims to turn the plastic bottles to PPE suits for doctors and medical personnel.

The objective of these projects is to create the participation of the tenants in the office building, employees, and customers in waste sorting in their daily life. The project has provided waste sorting bins for food wastes, general wastes, plastic bottles, glass bottles and aluminum cans in order to create waste management at the source. Throughout the project period, the Company can segregate more than 1 ton of wastes which was converted to donations, and the project manager contributed the amount equivalent to the total waste value to the fund as well. The total donations will be given to the Green World Foundation to create environmental benefits to the communities.



WASTE MANAGEMENT CAMPAIGNS AT OFFICE BUILDINGS						
	NUMBER OF COMPANY PARTICIPATING	ACTUAL WEIGHT OF RECYCLABLE WASTE COLLECTED	PET BOTTLE (KG)	GLASS BOTTLE (KG)	ALUMINUM CANS (KG)	AMOUNT OF DONATION (BATH)
PARK VENTURES	26	507.2	287.6	197	22.6	3493
SATHORN SQUARE	23	518.8	448.2	60.4	10.2	3798
FYI CENTER	14	194	123.8	59.9	10.3	1998.70
MITTOWN OFFICE TOWER	6	249.65	189.2	48.45	12	2846.85



4. Sustainability Management on Social

4.1 Social Policies and Practices

Fraser's Property (Thailand) Group Company has conducted its business with integrity, adhering to a social responsibility and all groups of stakeholders in accordance with the corporate governance principles. To ensure that its business operations are free from human rights violations, the Company strictly complies with the law and strongly supports the United Nations Global Compact (UNGC), as well as the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work throughout its business value chains and joint ventures. The Board of Directors, executives, and employees at all levels must realize the importance of a respect for human rights in all aspects of every individual as well as the local community according to the laws of each country along with the treaty that each country has obligations to perform.

The operational guidelines are as follows:

- 1.1 Equitable treatment of all people according to human rights principles without discrimination regardless of gender, race, religion or skin color in order to prevent and avoid the human rights violation of employees, customers, suppliers, contractors, communities, including the vulnerable group: children, women, the elderly, people with disabilities, indigenous people, immigrant workers, etc.
- 1.2 Avoiding acts that violate human rights
- 1.3 Human rights promotion

1.4 Communicating, disseminating, building knowledge and understanding, setting guidelines, surveilling and providing any other supports to those involved in business operations throughout the business value chain: Suppliers, contractors, and joint-ventures as a contribution in conducting business virtuously, along with a respect for human rights in which everyone must be treated according to human rights principles. More details on social practice guidelines can be found at <https://www.frasersproperty.co.th/th/who-we-are/sustainability/our-guidelines-policy-and-reporting>

In addition, the Company has set a policy for whistleblowing or corruption complaints. It also includes measures to protect whistleblowers or complainants in case of doubts or grievances when encountering improper behavior; contrary to the law or ethical standards and codes of conduct, and to prevent the unfair treatment considering safety and damage of the data source's reporters or related persons due to the cause of the whistleblowing of illegal or unethical acts. The Annual audit is required by the internal audit and a report must be presented to the Board of Directors for acknowledgement.

In 2021, the Company formulated a policy and conducted an audit plan for human rights of all aspects in the industrial property business and other businesses with ongoing consideration to cover the remaining property business groups in the future. With regard to assessment of human rights among suppliers, the Company will adhere to the Supplier Code of Conduct for a sustainable business development in labor practices and human rights, including occupational safety, health, and the environment which will be used as a part of human rights audits among suppliers as well.

Human Rights Implementation Steps

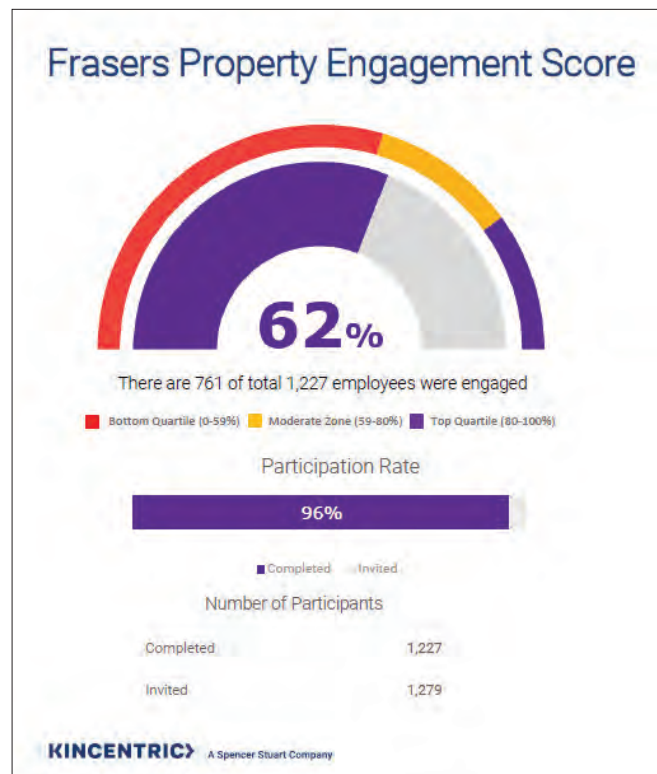


4.1 Social Performance

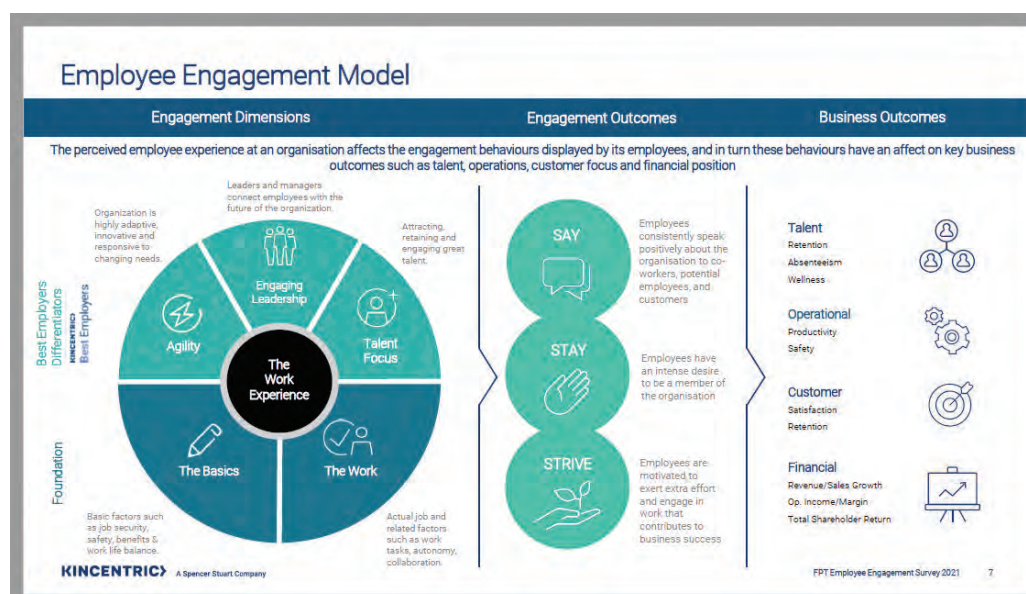
The Company strives to address the needs of stakeholders (Focusing on People) through effectively connecting its business operation with the communities, social values, and surrounding people. It focuses on stewardships of employees, customers and communities to create a healthy environment, balanced well-being with occupational health and safety, while providing competency development of personnel and leadership to create a culture of human capital development. With enhanced creativity, the Company delivers higher valued products and business innovations whilst fostering a mutual trust towards people with diverse backgrounds to coexist based on the principles of human rights.

(1) Employee and Labor

To uplift the degree of employee engagement towards the organization, the Company analyzed the outcomes of last year's assessment and addressed the lifestyle of employees with effective communication programs leading to an increase in work competency. For 2021, the Company conducted an employee engagement survey towards the organization's operating management across various dimensions in form of questionnaires. Based on 1,227 respondents from a total of 1,279 employees which represented 96%, the degree of engagement increased under the category of corporate image and culture, communication, human capital development, quality of life, and better compensation and welfare. The Company achieved



its goal of more than 60% employee engagement in 2021 with actual results at 62%, which will be reviewed and analyzed for further improvement.



Employment, Performance Management and Fair Compensation

The Company emphasizes on fair treatment towards employees and recognizes the importance of human resource with knowledge, competency, physical strength, and morale to drive business operation and goals. Therefore, it encourages fair management practices for employees alongside business growth to achieve a sustainable development by refraining from abusive child labor and forced labor, providing social support and protection, as well as good working environments, occupational health and safety, opportunities for growth, thorough compensation and benefits including job promotion, rotation, learning and development of employees.

Human Capital Development and Trainings

The Company sets guidelines for human capital development by executing annual training plan with Development Roadmap as follows:

- **Core Competency Development Program:** The goal is to develop necessary administrative abilities for employees in relation to the corporate core values. It includes communication, collaboration, and innovative thinking (innovation).
- **Leadership Competency Development Program:** This includes a competency development in leadership roles, along with being a good follower, being able to manage team members, possessing ad-hoc problem solving skills, and being an effective motivator to enhance team unity and collaboration, as well as being a good team mentor.
- **Functional Competency Development Program:** Employees in each business unit can learn a specific subject in the context related to their businesses.

- **Basic Skills Development Program:** It covers working skill development for employees at all levels in all business areas, such as English skills, computer programs, etc.
- **Supplementary Skills Development Program;** It is for employees who need to build additional skills beyond the knowledge that is related to their jobs.

Human Capital Development Plan is constructed based on performance analysis and evaluation results. In addition to focusing on the business directions and the required goals of success, it also emphasizes the adoption of technology systems to support the learning process and human capital development through the Learning Management System (LMS). This is to increase efficiency in data management as well as to provide employees with more convenient access to learning and training information.

Human Capital Development Plan

Position	The important courses for administration			Supplementary Courses		Basic Courses
Top Executives	Business Cases Exposure/Updates (seminars)	Biz Community Exposure Initiatives	The Concept of Agile Management	Listening deeply		
Senior Executives	Problem-Solving and Analytical Decision-Making	Efficient coaching and suggestion	Leadership according to situations	Efficient proposal	Listening deeply	Intermediate and Business English
Managers	Problem-solving and analytical decision-making	The excellent skills for leader	Jobs Addisgning Skills with a purpose	Listening deeply	Efficient Communication	Basic English
	Building Trust and Reliability for manager	Systematic and Creative Thinking	Negotiation Skills			
Operational level	Building Trust and Reliability for manager	Problem-Solving and Decision-Making	Time Management	Efficient proposal	Efficient Communication	Basic English
	Planning and Prioritizing Skills	Negotiation Skills		Personality Development Skill	Preparedness for changes	

In 2021, the Company has organized training for employees' competency development throughout the year. There were more than 100 training courses encompassing 365 in-house training and 767 public training, with approximately 9 million baht investment. Total training of 1,342 employees accounted for 52,351 hours, equivalent to 39 hours per annum each (excluding employees of joint venture companies).

(2) Customer and Product Stewardship

Customer and Product Stewardship has been incorporated as part of the Business Ethics Manual in regards of creating a sustainable value for all customers under a clearly defined set of objectives. Throughout its operation, the Company established guidelines for building relationships with various customers as appropriate, in an attempt to respond to the customer needs of conducting business in Thailand, thereby leading to further business opportunities for the Company. Towards a continuous development of products and services, and to ensure the security of customers' personal information, the Company has therefore formulated the management mechanism and guideline as follows:

- **Complaint Process:** Customers can complain about the services post the lease agreement of the factory and warehouse. This includes complaints about repair services of

the building system based on the contract conditions via the available complaints channels including after-sales service hotline, electronic mail, or website. The customer complaints will be recorded in a system and resolution time will be identified, alongside provisioning of the Corrective Tracking System, the root cause investigation report, and the solution response to customers within the specified time to ensure that all customer complaints are resolved as quickly as possible.

- **Customer Satisfaction Survey:** The questionnaires will be submitted to customers, along with third-party appraisers and customer relationship management department to make face-to-face interview with customers or submit a customer satisfaction assessment form after rendering the services. This is to understand the specific problems and needs of customers and to strengthen relationships with customers on a regular basis.

Example of Customer Satisfaction Survey for Commercial Property Business

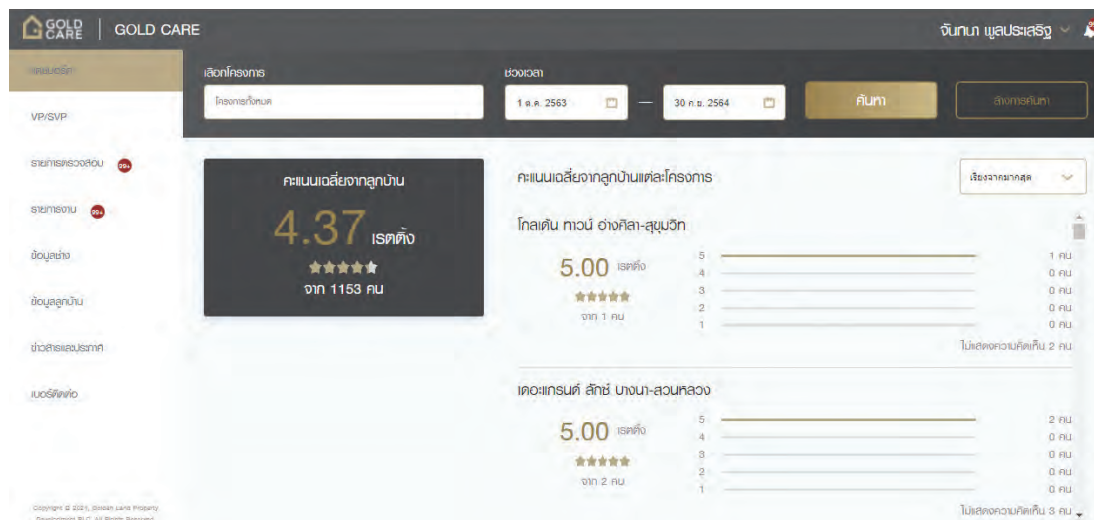
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GOLDENLAND BUILDING SATISFACTION SURVEY 2021

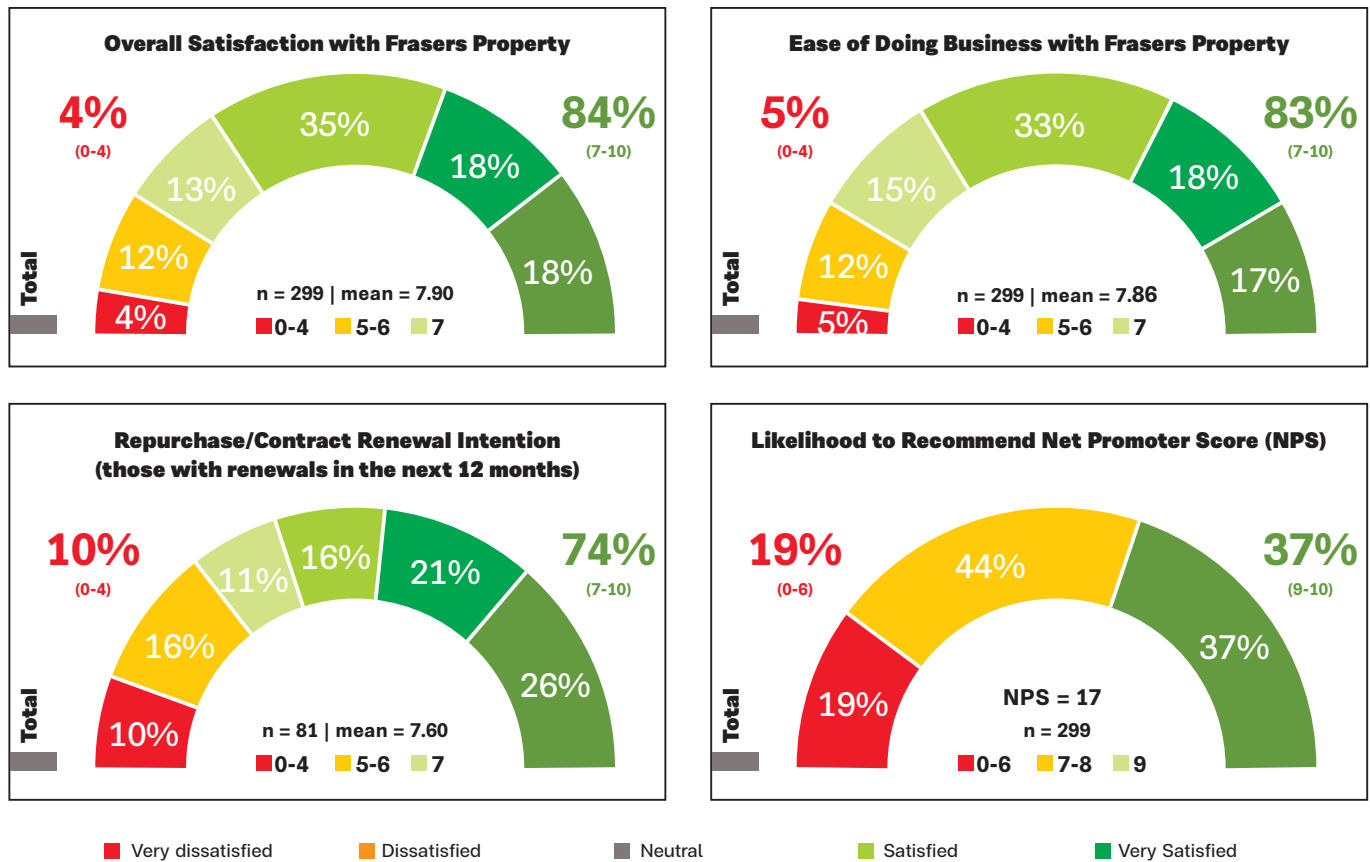
ระดับความพึงพอใจของ (โปรดเลือกเมื่อใดก็ตามที่ตรงกับความรู้สึกพอใจของท่าน)
ระดับความพึงพอใจ 5 = มากที่สุด 4 = มาก 3 = ปานกลาง 2 = น้อย และ 1 = น้อยที่สุด
Please rank the statement 5 = The most satisfied, 1 = The least satisfied

1. อาคารและสภาพแวดล้อม Building & Environment	5	4	3	2	1	No Comment
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สภาพภูมิทัศน์โดยรอบ และบรรยากาศโดยรวมของโครงการ	☐	☐	☐	☐	☐	☐
แสงสว่างภายในพื้นที่และพื้นที่จอดรถ	☐	☐	☐	☐	☐	☐

Results of the Customer Satisfaction Survey for Residential Property Business



Results of Overall Customer Satisfaction Survey and Indicators



In recent years, a customer satisfaction survey was conducted in the major business groups as follows:

- 1) Commercial Property Business: An external third party assessment agency was hired to conduct a customer satisfaction survey on behalf of the Company. Out of the 260 tenant inquiries, there were 237 respondents, representing 91.2% of total. The average customer satisfaction score was at 84%.
- 2) Industrial Property Business: The Company has submitted questionnaires to 822 tenants, with 299 respondents, representing 36% of total. The average customer satisfaction score was at 84%.
- 3) Residential Property Business: The Company has submitted questionnaires to the 1,685 receivers of home-fix service with 1,153 respondents, representing 68% of total. The average customer satisfaction score was at 87%.

(3) Social and Community Engagement

Being recognized as an integral part of the society, the Company emphasizes on the importance of community acceptance with mutual trust and inclusive growth. The Company believes that building a strong foundation for communities will serve to enhance their self-management capability and fostering steady growth in the future. Therefore, a strategy has been formulated in order to organize community relations activities, focusing on building quality of life and healthy environment for the community. These social activities are as follows:

Project to establish a field hospital to support COVID-19 patients in the industrial area, Ayutthaya

The Company has contributed to fight against COVID-19 pandemic crisis together with the Rojana Industrial Park and government agencies in Phra Nakhon Si Ayutthaya Province. On 31 August 2021, the factory area operated by the industrial property business group was modified into a 430-bed field hospital, equipped with medical equipment to handle patients infected by the COVID-19 according to the prescribed standards by the Department of Disease Control, Ministry of Public Health. The services were provided to people working in the industrial area as well as the surrounding communities. With supports in the establishment of this field hospital by the general public and private sector in local area, utilities and infrastructure were developed. The Provincial Electricity Authority installed power transformers and electrical control cabinets. The CAT Telecom Public Company Limited facilitated communication system in the area. Thai Beverage Public Company Limited also allocated bottled water. Moreover, there were many supporters donating food and necessities to support the field hospital operation in order to provide medical services for patients, according to the criteria of the Ministry of Public Health and Uthai Hospital, Uthai District, Phra Nakhon Si Ayutthaya Province.



Project to establish a Community Isolation Center for COVID-19 patients in the industrial areas of Chonburi and Rayong

From the epidemic situation of the coronavirus disease (Covid-19) that was still spreading with rising severity, the Company recognized the importance of collaborating with government and private sectors in the areas where it has been operating businesses. With this regard, the area of vacant buildings have been modified and turned into a Community Isolation Center for Covid-19 patients in accordance with the prescribed standards of the Department of Disease Control, Ministry of Public Health. The Company did not charge any fee whilst contributed a 200,000 baht donation for the construction of temporary toilets. The activity was part of series of support following the earlier establishment of a Community Isolation Center in Rayong and Chonburi provinces by Frasers Property Industrial. The Company is determined to cooperate with relevant agencies to provide a continued support for communities affected by the Covid-19 situation. In total, the handover of factory for the establishment of a community isolation center and field hospital for COVID-19 patients accounted for more than 1,000 beds capacity to serve key industrial areas across Rayong, Chonburi and Ayutthaya.



Project to donate necessities, equipment and fund to those affected by the COVID-19 pandemic.

In 2021, the COVID-19 situation continues to worsen and creates more severe impacts on society. The Company aimed to be a part of the aids to those affected by the COVID-19 pandemic. Therefore, COVID-19 outbreak mitigation activities were organized to support those who suffered in the communities surrounding the Company's business operating areas throughout Thailand. The activities were as follows:

1. Donate food and goods cabinets (Tu Pansuk) during the COVID-19 pandemic to Ban Mai Samrong Community, Lat Bua Khao Subdistrict, Sikhew District, Nakornratchasima.



2. Collaborate with customers and golfers to provide the COVID-19 relief supplies to employees and caddies at golf course, consisting of rice, dry food, chicken eggs, and consumer product kits.



3. Donate food and beverage to COVID-19 vaccination team in the "Pak Chong Prom" Project.



4. Fraser's Property Home donated 1,000,000 baht to the Police Hospital Foundation under the Royal Patronage for the construction of mobile negative pressure isolation intensive care unit."



5. The Company donated 50,000 baht to the COVID-19 Pandemic Mitigation Program of the Thai Listed Companies Association: to support the mitigation activities.



FPIT Give Love Project (Year 1): A home construction for the elderly "Baan Sanrak", Khon Kaen

Fraser's Property Industrial is aware of the impacts from a structural shift towards an aging society in Thailand. The Company started a development project nearby its business area in an attempt to improving quality of life for the surrounding elderly community. A home for the elderly, "Baan Sanrak" has been constructed under the Fraser's Property Industrial Give Love Project (Year 1) in 2021 as a pilot project. It was located in the community of Tha Phra Subdistrict Administrative Organization, Khon Kaen which is a community nearby Fraser's Property Logistics Park (Khon Kaen). The Company donated fund to support the construction of "Baan Sanrak" for the elderly people and people with disabilities. The Baan Sanrak project will continue to expand into other business operating areas in the future.



Project to donate weed for cattle and buffaloes

The Company realizes the importance of social and sustainability activities. Frasers Property Industrial's regional office at Rojana Industrial Park Ayutthaya initiated a project to donate weed for cattle and buffaloes since January 2020. The weed was donated to cattle and buffaloes in the farm of Wat Tanote Tia (Temple), Uthai District, Phra Nakorn Sri Ayutthaya, under the patronage of HRH Princess Bajrakitiyabha. The project aims to manage waste from the activities relating to landscape maintenance and improvement for vacant factory in the Rojana Industrial Park, Phra Nalkorn Sri Ayutthaya which are activated on monthly basis. It also serves as a form of charity to help feed abandoned cattle and buffalo. The Company plans to implement this project in other business operating areas, including Wang Noi, Hi-Tech, Rojana, Bang Pa-in, Bang Na, Asia, Bang Phli, Bang Pu, Laem Chabang, Eastern Seaboard, Amata City Chonburi, Amata City Rayong, Bowin, and Sriracha.



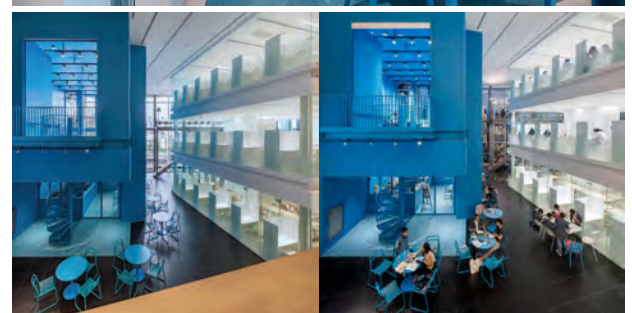
The project to donate weed for cattle and buffaloes together with CEVA Logistics (Thailand) Co., Ltd.



The project to donate weed for cattle and buffaloes at Wat Tanote Tia (Temple), Uthai District, Phra Nakorn Sri Ayutthaya.

Samyan CO-OP Co-Learning Space Project

It is a project developed by the Company to promote and develop the competency of human resources especially students who require learning on their own as well as exchanging knowledge and experiences with each other, leading to the benefits of self-development. The Company takes into account the utilization of space among individuals and agencies, to organize non-profit activities that will benefit the competency enhancement. Having realized the importance and necessity of promoting and developing human competency, the Company established Samyan CO-OP Co-Learning Space in the 24-hour zone of Samyan Mitrtown to serve the general public free of charge. The co-learning space aims to facilitate learning and self-development, while providing space for activities in various forms that are conducive to competency enhancement. The Company is supportive to creating knowledgeable, skillful and future-ready generations to step into the global arena with the capability to apply knowledge for the benefit of individual, family and society, while adhering to morale and ethics to become a happy citizen of the society and drive prosperity to the countries.



Blood Donation Campaign at Samyan Mitrtown

Samyan Mitrtown as a part of society realized the situation where lower blood donation led to a drop in the blood reserves highly demanded by many critical patients. With this regard, Samyan Mitrtown has contributed to promote public awareness for blood donation whilst allocating a space on ground floor to establish a temporary center for blood donation with proper space arrangement for the National Blood Center under the Thai Red Cross Society to temporarily park mobile blood donation unit to receive blood from the general public. In 2021, a total of 588,150 cc of blood was collected at this Samyan Mitrtown temporary blood donation center, with a cumulative amount of 1,087,450 cc of blood collected and donated to the National Blood Center, the Thai Red Cross Society ever since the commencement of this activity from 2020.



ร่วมใจให้โลหิต ฝ่าโควิดไปด้วยกัน

วันที่ 5-6 กรกฎาคม 2564
เวลา 9.00 – 19.00 น.
 (ไม่มีพักเบรก)
 ณ บริเวณลานโปรโมชั่น ชั้น G (หน้าร้าน MUMU)
 ศูนย์การค้าสยามมอลล์
 สอบถามข้อมูลเพิ่มเติม
 ☎ 089-203-4138, 085-783-4196

- บริการโลหิตด้วยวิธีเข้มข้น หากไม่ต้องการเพื่อจากการบริจาค สามารถเลือกการบริจาคเป็นแบบอื่นได้โดย
- บริการโลหิตด้วยวิธีเข้มข้น วัน 7 วันหลังบริจาค และบริการโลหิตได้ในวันถัดไป



Covid-19 Vaccination Service Center at Samyan Mitrtown

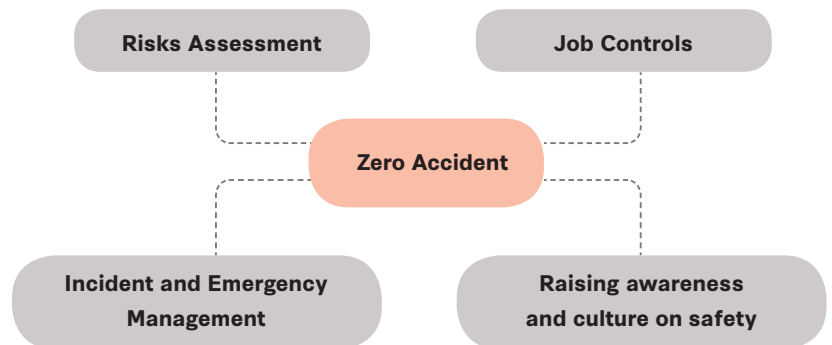
Samyan Mitrtown Hall was temporarily converted to a COVID-19 vaccination service center. It was a collaboration between the BMA COVID-19 vaccination center, the Thai Chamber of Commerce, Samyan Mitrtown Mall, Chulalongkorn Hospital, and the Thai Red Cross Society.



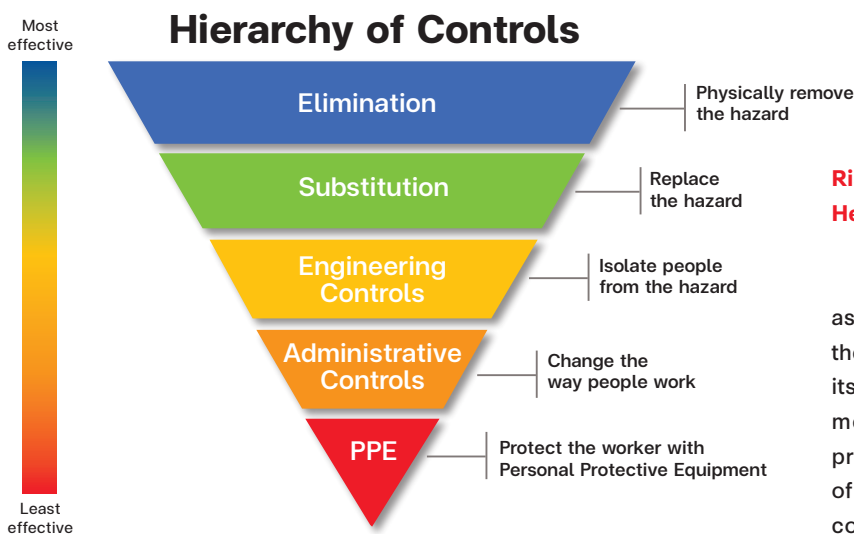
(4) Occupational Safety, Health and Environment at workplace

The Company recognizes that the management of occupational safety, health and environment at workplace is an important issue. It is committed to building a sustainable and safe working system foundation. The operational frameworks have been set for employees, contractors and sub-contractors including communities and stakeholders as stipulated in the Code of Conduct. It continuously integrated with the safety policy along with occupational safety and health management systems in order to ensure quality of life and safety for everyone without accidents that cause injuries or illnesses from work and all related activities.

Operational Framework for Safety



The Company considers activities on occupational safety, health and environment at workplace as an integral part in its business operation. The policy was formulated as an implementation guideline for continuous safety improvement, aiming to achieve zero accident.



Risk Assessment on Occupational Safety and Health

The Company conducts the risk assessments on safety in workplace according to the Hierarchy of Controls principles and develops its tools based on the Job Safety Analysis (JSA) method. This is to formulate guidelines for preventive measures according to each type of risks. And then, the safety measures will be communicated to all operators including the contractors.

Figure: Hierarchy of Controlsa

Raising Awareness and Culture on Occupational Safety and Health

The Company emphasizes all employees at all levels to fully aware that safety is everyone's duty and accountability. Everyone is engaged in driving the safety policy into practices towards the goal of Zero Accident Organization. The Company supports the knowledge development on occupational safety and health for executives and employees at all levels, in line with the necessity of each department as well as the requirement of law.

In 2021, the following training courses were organized.

- General safety for employees
- Working at height
- Methods to prevent accidents at workplace by controlling Incidents and Near Miss
- Roles and Duties of Safety Officers at supervisor level
- Safety officers (Supervisor level)
- Initial firefighting and fire evacuation drills
- Committee on Occupational Safety, Health and Environment at Workplace



Figure: Working at height



Figure: Trainings for Safety Officer (Supervisor level)

Incident and Emergency Management

The Company publicized emergency handling protocols to employees at all levels, and incorporated the contingency plan in the agenda of new employee's orientation. The drills for emergency response plans in both the head office and branch offices are implemented on an annual basis. A high likelihood situation or the severity of the high loss will be simulated, in order to provide employees and related persons with an understanding of the practice and procedures in case of emergency. It also increases the efficiency of the incident suppression team as well.



Please be invited to Join Fire evacuation drill

November 26, 2021

02:00 – 04.00 p.m.

Mitrtown Office Tower

Ministerial regulations prescribing the standard for administration and management of occupational health, safety and environment for fire prevention and suppression B.E.2555 Chapter 8 ,Clause 30 Employer shall arrange every employee practice fire fighting and fire evacuation simultaneously at least once a year.

Job Controls

The Company has developed a safety manual for preliminary contractors or sub-contractors, as a standard for the management of the occupational safety, health and environment (Contractor's HSH Management Standard). It is aligned with the ministerial regulations specifying standards for the Administration and Management based on the Safety and Work Environments Act, B.E. 2564 and emerging laws

related to construction works announced in 2021 which obliged every project of the Company both existing projects and projects under construction to have a Contractor Management System, covering the contractor selection process, the contractor management, and the audit process in order to ensure that potential risks on occupational safety and health are prevented by appropriate means.

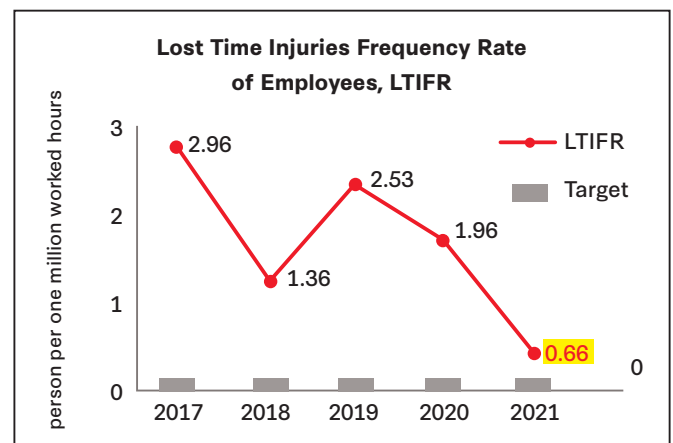
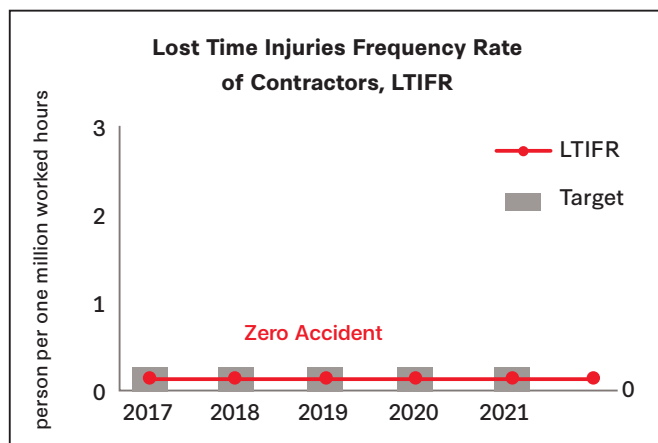


Figure: The contractor's outfit for work at height

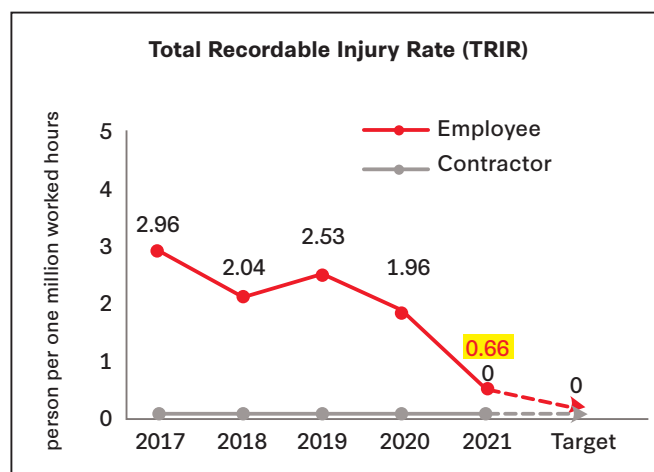


Figure: Morning Talk before starting to work

The Company has set a long-term goal of reducing the Lost Time Injury Frequency Rate (LTIFR) for employees and contractors to zero by 2022, with separate annual targets set between employees and contractors. For the target in 2021, the Company considers the best statistics during the years 2017-2021.



In 2021, the employee's Lost Time Injury Frequency Rate (LTIFR) was 0.66, down from 1.96 compared to the previous year although the Company has yet to meet its LTIFR goal of Zero Accident Organization. In order to ensure that the incident does not happen in the future, the Company has therefore stipulated the corrective procedures based on the Hierarchy of Controls along with the Engineering Controls. The Company's Occupational Safety and Health operation resulted in the LTIFR and TRIR of its contractors being zero which effectively putting Frasers Property Thailand on track towards the zero accident organization goal.



Accident Statistics for Employees						
Type of Accident	Accident Statistics					Target
	2017	2018	2019	2020	2021	2022
Fatal accident	0	0	0	0	0	0
Lost Time Injury	4	2	4	2	2	0
No Lost Time Injury	0	1	0	0	0	0
Occupational Disease	0	0	0	0	0	0
Total Number of Accidents	4	3	4	2	2	0
Total Day-Off	37	17	37	37	48	0
LTIFR (Lost Time Injury Frequency Rate)	2.96	1.36	2.53	1.96	0.66	0
TIFR (Total Injury Frequency Rate)	2.96	2.04	2.53	1.96	0.66	0

Remark: Excluding accident statistics of joint venture companies.

Management Discussion and Analysis (MD&A)

Management Discussion and Analysis of the Operating Results for the Fiscal Year Ended 30 September 2021

Fraser's Property (Thailand) Public Company Limited (FPT) would like to report the operation results of the company and its subsidiaries (The Company) for the accounting period starting from 1 October 2020 to 30 September 2021. The details are summarized as follows:

From 1 October 2020, the Company has initially adopted the new Thai Financial Reporting Standard 9 - Financial Instruments (TFRS 9) which brought about changes to the classification and measurement of financial instruments that represent the true and fair view of financial position and performance of the entity. In addition, the Company has adopted Thai Financial Reporting Standard 16 - Leases (TFRS 16) which impacted the Company accounting treatment for operating leases to appropriately reflect the financial risks of the Company. The adoption of new accounting standards caused significant changes to the Company's statement of financial position as at 1 October 2020. Please refer to the notes to financial statements 3: Changes in accounting policies for further details.

1. Operating Results

Revenues and costs of the Company can be considered according to the type of business as follows:

	Fiscal period ended 30 September 2021		Fiscal period ended 30 September 2020		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Operating revenue						
Revenue from sales of real estate	11,426.7	72.7	14,648.1	71.4	-3,221.3	-22.0
Rental and related service revenue	2,191.9	13.9	2,751.8	13.4	-559.8	-20.3
- Industrial property business	1,636.0	10.4	1,774.2	8.7	-138.2	-7.8
- Commercial property business	556.0	3.5	977.6	4.8	-421.6	-43.1
Revenue from hotel business	162.6	1.0	331.4	1.6	-168.8	-50.9
Management fee income	716.4	4.6	666.7	3.3	49.7	7.4
Total operating revenue	14,497.6	92.2	18,398.0	89.7	-3,900.3	-21.2
Other income						
Investment income	74.1	0.5	78.1	0.4	-4.0	-5.1
Gain on sales of investment properties	860.6	5.5	1,360.6	6.6	-500.1	-36.8
Gain on sales of investment in associates and subsidiaries	20.3	0.1	384.3	1.9	-363.9	-94.7
Others	268.4	1.7	288.2	1.4	-19.8	-6.9
Total revenue	15,721.0	100.00	20,509.1	100.00	-4,788.1	-23.3
Operating expenses						
Cost of sales of real estate	8,590.0	54.6	10,564.8	51.5	-1,974.8	-18.7
Cost of rental and related services	864.8	5.5	1,301.0	6.3	-436.2	-33.5
- Industrial property business	587.1	3.7	727.6	3.5	-140.5	-19.3
- Commercial property business	277.7	1.8	573.4	2.8	-295.7	-51.6
Cost of hotel business	252.5	1.6	296.2	1.4	-43.7	-14.8
Cost of management income	385.8	2.5	414.3	2.0	-28.5	-6.9
Total operating expenses	10,093.1	64.2	12,576.3	61.3	-2,483.2	-19.7
Gross profit from operating revenue and other income¹	5,627.9	35.8	7,932.8	38.7	-2,304.9	-29.1

¹ Gross profit was calculated by subtracting total operating expenses from total revenue

1.1 Operating revenue and operating expense

For a 12-month period ended 30 September 2021, the Company reported total revenue of THB 15,721.0 million, decreased by 23.3% Y-o-Y or THB 4,788.1 million from THB 20,509.1 million in 2020. The total operating revenue stood at THB 14,497.6 million, representing a drop of 21.2% Y-o-Y or THB 3,900.3 million from THB 18,398.0 million in 2020. The changes can be summarized by the types of businesses as follows:

1.1.1 Sales of real estate

The Company develops and sells residential properties, ranging from single-detached houses, semi-detached houses and townhomes. In 2021, the Company recorded revenue from sales of real estate of THB 11,426.7 million, declined by 22.0% or THB 3,221.3 million from 2020, as the economy has not yet recovered from the COVID-19 outbreak which was prolonged and widespread especially over the last quarter of fiscal period where the infection case highly surged. The government ordered to close the worker's camp site and suspend construction activities in the red zone area during July 2021. Meanwhile, homebuyers remained cautious and postponed buying decisions due to a record-high household debt with declining purchasing power and tighten rules on mortgage lending; altogether resulted in a drop in residential transfer. Furthermore, the market competition in the low-rise housing segment has become more intense with aggressive pricing from many operators. Nevertheless Fraser's Home has made a strategic shift to cope with challenging landscape, through its professional team that specialized in townhome, semi-detached houses, and single-detached houses, the company focused on the right product-market fit to serve customers in the potential locations. Consequently, the full-year residential presales stood at THB 29,995 million, moderately dropped by 6% year-over-year from a total of 63 active projects, with highlights on the new projects such as 'Grandio Sathorn' that generated sales above the target. The company put an emphasis on the launch of new projects in prime locations and expansion of sales channels via online platforms. With regards to the construction protocol, the company implemented strict measures to contain the Covid-19 infections with appropriate action plans that gain confidence from both customers and nearby communities. The Company reported cost of sales of real estate at THB 8,590.0 million, decreased by 18.7% or 1,974.8 million from last year, as the Company has reduced the use of advertising media and marketing activities, and utilized more sales promotions by giving discounts or give-away premiums directly to customers. Therefore, a distribution cost was reduced while the cost of sales increased, leading to a drop in gross profit with lower gross profit margin from 27.9% in 2020 to 24.8% in 2021.

1.1.2 Rental and related service

• Industrial property business

The Company had revenue from rental of factories and warehouses and related services in 2021 of THB 1,636.0 million, lower by 7.8% Y-o-Y or THB 138.2 million, primarily due to assets recycled to Fraser's Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") in FY21 amounted to THB 3,526 million, along with rental rebates granted to selective tenants from the Covid-19 situation, while certain group of potential

customers had difficulty to perform site inspection and signing new leases. Nevertheless, Industrial property demand has continually risen on the back of the growth of e-commerce, rising country exports in line with trading partner's economic recovery, as well as the manufacturing relocation for greater supply chain resilience. Moreover, the shortage of containers supply has driven demand for short-term warehouse leasing this year. The Company registered cost of rental and related services of THB 587.1 million, a decrease of THB 140.5 million or 19.3% Y-o-Y. This resulted in a rise of gross profit margin to 64.1% from 59.0% last year, following higher average asking rents from robust demand of factories and warehouses, alongside growing Built-to Suit portfolio with longer lease term at average rental rates higher than traditional Ready-Built facilities.

• Commercial property business

Commercial properties posted total revenue of THB 556.0 million in 2021, decreased by 43.1% Y-o-Y or THB 426.1 million, primarily due to the adoption of Thai Financial Reporting Standard 16 - Leases ("TFRS 16") which led to the absence of revenue from unearned leasehold rights associated with land sub-lease contracts amounting to THB 360 million. By excluding the effect of TFRS 16 adoption, rental from commercial office business slightly decreased particularly from the Goldenland Building which the expiration date of land lease agreement is approaching. Consequently, some tenants have opted to terminate the lease contract. Furthermore, the rental was impacted by the discount granted to selective tenants with business closure during the state-ordered lockdown. While the performance of overall commercial office under Fraser's Property Commercial remained stable with high occupancy rate continued and gross profit margin rose to 50.0% from the previous year at 41.3%.

1.1.3 Hotel business

Revenue from hotel business, which consists of The Ascott Sathorn Bangkok, Mayfair Marriott Executive Apartment and Modena by Fraser Bangkok ⁽²⁾ was THB 162.6 million, declined by 50.9% Y-o-Y or THB 168.8 million mainly as a result of the COVID-19 situation and travel restrictions imposed around the world. However, the impact was limited as the revenue from the hotel business contributed only 1% of total revenue. Furthermore, it had long-term-stay clients, which can help to mitigate the negative impact. Given the path of the pandemic remains under high uncertainty, the hotel business adopted the tactical operational plan and cost management together with expanding sales channels towards online platforms.

1.1.4 Revenue from management service

The Company received management fee income from acting as a property manager for industrial properties REIT, Fraser's Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT"), as well as commercial properties namely Sathorn Square office building and Park Ventures Ecoplex building under Golden Ventures Leasehold REIT (GVREIT), together with Samyan Mitrtown under Kasemsubbhakdi Co., Ltd., as well as the construction and renovation's management for Queen Sirikit National Convention Center. In 2021, total income was THB 716.4 million, increased by 7.4% Y-o-Y or THB 49.7 million, following more property management agreements and

² Other hotels under the group company include W hotel Bangkok and Triple Y hotel which are recorded in share of profits (losses) of associates and joint ventures

higher numbers of new projects. As a result, a gross profit improved substantially by 31.0% Y-o-Y or THB 78.1 million to THB 330.5 million and a gross profit margin grew to 46.1% from 37.9% in 2020.

1.2 Others

1.2.1 Investment Income

In 2021, The company reported an investment income of THB 74.1 million, a decrease of THB 4.0 million or 5.1% Y-o-Y. This was mainly from interest income earned on debentures issued this year in May and September totaling THB 7,800 million, which was put into short-term financial instruments to generate interest income before investing in further business expansion.

1.2.2 Gain on sales of investment properties

The Company reported lower gain on sales of investment properties of THB 860.6 million, declined by 36.8% Y-o-Y or THB 500.1 million from the previous year as the Company saw lower value of vacant land sales to a third party than last year. At the same time, the Covid-19 pandemic led to travel restrictions that hindered factory and warehouse leasing activities, while a global economic slowdown also deferred investment plan across business sectors.

1.2.3 Gain on sales of investment in associates and subsidiaries

In 2021, the Company recorded THB 20.3 million gain on sales of investment in associates and subsidiaries, decreased by 94.7% Y-o-Y from THB 384.3 in 2020 mainly caused by the absence of sales of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") units to the business alliance and institutional investors last year.

1.2.4 Other income

Other income stood at THB 268.4 million, a decrease of THB 19.8 million or 6.9% Y-o-Y with 2020 saw a reversal of house and building tax under the relief scheme granted by state authorities, while the Company recorded accounting items this year such as a reversal of loss provision on loan to associate company, a reversal of the guarantees to FTREIT, late payment penalties, as well as contract termination charges.

Gross profit from operating revenue and other income in 2021 decreased by THB 2,304.9 million, lower by 29.1% Y-o-Y, from a drop in revenue from sales of real estate and hotel business caused by the Covid-19 pandemic. Nevertheless, the Company effectively managed to reduce operating costs from core businesses in accordance with lower revenue, leading to the gross operating margin for 2021 well-maintained at 30.4% in comparison with 31.6% last year.

	Fiscal period ended September				Change	
	2021		2020			
	THB million	%	THB million	%	THB million	%
Gross profit from operating revenue and other income	5,627.9	35.8	7,932.8	38.7	-2,304.9	-29.1
Cost of sales and expenses						
Distribution costs	967.1	6.2	1,137.8	5.5	-170.7	-15.0
Administrative expenses	1,793.6	11.4	2,000.9	9.8	-207.3	-10.4
Finance costs	1,064.4	6.8	1,131.5	5.5	-67.1	-5.9
Profit before equity method earnings and losses and income tax	1,802.8	11.5	3,662.6	17.9	-1,859.8	-50.8
Share of profit (loss) of associates and joint ventures	-41.3	-0.3	-188.3	-0.9	147.1	-78.1
Gain on fair value measurement from reclassified investment	93.4	0.6	-	-	93.4	N/A
Profit before income tax expense	1,855.0	11.8	3,474.2	16.9	-1,619.2	-46.6
Income tax expenses	288.1	1.8	632.2	3.1	-344.1	-54.4
Profit for the year	1,566.9	10.0	2,842.0	13.9	-1,275.1	-44.9

1.3 Other costs and expenses

1.3.1 Distribution costs

Distribution costs were THB 967.1 million, a drop by THB 170.7 million or 15.0% Y-o-Y owing to lower media advertising expenditure and marketing activities, as well as transfer fees and specific business taxes in line with lower sales of real estate. Distribution costs mainly comprise transfer fees, special business tax, marketing expenses, personnel expenses, commissions and fees related to sales events of residential projects.

1.3.2 Administrative expenses

Administrative expenses were THB 1,793.6 million, decreased by THB 207.3 million or 10.4% Y-o-Y. These expenses include employee benefit expenses, management fees, depreciation and amortization of vacant factories and warehouses, repairment and maintenance expenses, utilities expenses, as well as professional fees and consultancy fees in providing related services to support expansion and investment of the Group Company.

1.3.3 Finance costs

Finance costs stood at THB 1,064.4 million, a decrease of 5.9% Y-o-Y or THB 67.1 million attributable to efficient capital management, with continued support on additional debenture issues to institutional investors over the year amidst the prevailing low interest rate regime.

1.4 Share of loss of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures

For 2021, there was a share of loss of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures of THB 41.3 million, a drop of 78.1% Y-o-Y or THB 147.1 million. The details are as follows:

Item	Fiscal period ended September		Change	
	2021	2020	THB million	%
Share of profits of associates and joint ventures	130.2	63.5	66.7	105.1
(Less) Unrealized gains on sales of properties to associates and joint ventures	(176.4)	(267.1)	90.8	-34.0
(Add) Realized gains on sales of properties to associates and joint ventures	4.9	15.3	-10.4	-67.9
Share of profits (losses) of associates and joint ventures - Net	-41.3	-188.3	147.1	-78.1

1.4.1 Share of profits of associates and joint ventures

The Company recognized share of profits of associates and joint ventures of THB 130.2 million, an increase of 105.1% Y-o-Y or THB 66.7 million, which can be classified as follows:

- Industrial property business and other businesses

Share of profits of associates and joint ventures from industrial property business and other businesses were THB 354.3 million, a drop of 11.7% Y-o-Y or THB 37.0 million from 2020. The increase was driven by profits received from FTREIT and a joint venture BFTZ, which earned higher rental income from the Built-to-Suit warehouses. While the new ventures have remained in the initial stage of investment, the hyperscale data centre campus officially commenced the services this year which contributed to a rise in operating costs.

- Commercial property business

Share of losses of associates and joint ventures from commercial property business was THB 224.1 million, improved by 11.7% Y-o-Y or THB 29.7 million from 2020, mainly attributable to losses of a joint venture operating retail property segment, as well as an associated company operating hotel business; with a temporary closure under the state measures to contain the COVID-19 outbreak.

1.4.2 Unrealized gains on sales of properties to associates and joint ventures

The Company's unrealized gains on sales of properties to associates and joint ventures stood at THB 176.4 million in 2021, decreased by 34.0% Y-o-Y or THB 90.8 million in line with lower gains from asset divestment to FTREIT this year. In effect, the unrealized gains on sales of industrial properties to associates, notably FTREIT and joint ventures were recognized as a proportion of the Company's shareholding in each associate and joint venture which were reported on the statement of income as a deduction from gain on sales of properties.

1.4.3 Realized gain on sales of properties to associates and joint ventures

The aforementioned unrealized gains on sales of properties in 1.4.2. will become recognizable as gain on sales of properties when associates and joint ventures sell such properties to a third party, or when the Company reduces its shareholding in such companies. In 2021, the Company disposed part of its investment in FTREIT, thus it realized additional gain on sales of properties of THB 4.9 million.

Profit attributable to:	Fiscal period ended September		Change	
	2021	2020	THB million	%
Owners of the Company	1,586.3	2,791.5	-1,205.2	-43.2
Former shareholder before business restructuring	0.84	2.1	-1.3	-60.3
Non-controlling interests	-20.2	48.5	-68.7	-141.7
Profit for the year	1,566.9	2,842.0	-1,275.1	-44.9
Basic earnings per share (THB)	0.68	1.34	-0.66	-49.0

1.5 Gain on fair value measurement from reclassified investment

In 2021, the Company realized gain on fair value measurement related to the investment transfer from joint venture into subsidiary, following the incremental share purchase in Wangnoi Logistics Park Company Limited which effectively raised the Group's interest to 100%. Consequently, the acquired control brought about fair value measurement of the former 51% equity stake of the Group company in investee, leading to a THB 93.4 million gain recorded.

1.6 Net Profit

The consolidated net profit for the fiscal year 2021 was THB 1,566.9 million, representing a decrease of 44.9% Y-o-Y or THB 1,275.1 million from THB 2,842.0 million in 2020, primarily due to lower operating revenue whilst operating costs decreased less than a drop in revenues. Nevertheless, the Company successfully implemented a control measure over its distribution costs and administrative expenses with a 12.0% drop Y-o-Y equivalent to THB 378.1 million, together with efficient capital management leading to lower finance costs. Based on the aforementioned revenues and costs, the profit attributable to owner of the Company decreased by 43.2% Y-o-Y or THB 1,205.2 million compared to THB 1,586.3 million last year. Basic earnings per share attributable to owner of the Company in 2021 also posted a 49.0% decrease Y-o-Y from THB 1.34 per share in 2020 to THB 0.68 per share in 2021, equivalent to a drop of THB 0.66 per share.

2. Statement of Financial Position

	As at 30 September				Change	
	2021		2020			
	THB million	%	THB million	%	THB million	%
		% of total assets		% of total assets		
Cash and cash equivalents	966.5	1.0	2,572.8	2.8	-1,606.3	-62.4
Real estate development for sales	32,356.5	34.9	32,877.7	35.3	-521.3	-1.6
Investments in associates, joint ventures, and other investment	16,309.9	17.6	14,327.1	15.4	1,982.7	13.8
Investment properties	36,310.7	39.2	34,364.1	36.9	1,946.6	5.7
Leasehold rights	-	0.0	1,795.1	1.9	-1,795.1	-100.0
Property, plant and equipment	2,856.4	3.1	2,545.9	2.7	310.5	12.2
Total assets	92,637.0	100.0	93,185.5	100.0	-548.5	-0.6
		% of total assets		% of total assets		
Trade accounts payable	3,585.5	6.1	2,983.0	4.9	602.5	20.2
Interest bearing debt	50,055.6	85.7	47,055.4	77.1	3,000.2	6.4
Unearned leasehold rights	1,140.0	2.0	7,501.0	12.3	-6,360.9	-84.8
Total liabilities	58,383.9	100.0	61,052.6	100.0	-2,668.7	-4.4
Total equity	34,253.1		32,132.9		2,120.2	6.6

2.1 Assets

The Company's total assets as at 30 September 2021 stood at THB 92,637.0 million, a rise of THB 548.5 million or 0.6% Y-o-Y from 30 September 2020. This was primarily attributable to a decrease in cash and cash equivalents, leasehold rights and the repayment of short-term loans for project investment.

2.1.1 Cash and cash equivalents

As at 30 September 2021, cash and cash equivalents decreased by THB 1,606.3 million or 62.4% Y-o-Y from the end of September 2020 to stand at THB 966.5 million, mainly attributable to proper management of working capital in tandem with the business operations.

2.1.2 Real estate development for sales

Real estate development for sales included single-detached houses, semi-detached houses, and townhomes stood at THB 32,356.5 million, a dip of 1.6% Y-o-Y or THB 521.3 million from 2020 following the slowdown of overall housing sector. The Company delayed the land purchase, land development and construction, while focused on accelerating housing transfer. Moreover, a temporary closure of worker camp also delayed development progress.

2.1.3 Investments in associates, joint ventures, and other investment

As at 30 September 2021, investments in associates and joint venture were THB 16,309.9 million, increased significantly by 13.8% Y-o-Y or THB 1,982.7 million as the Company engaged in various investment activities over the past year such as the subscription to a capital increase of FTREIT by THB 2,248 million, the incremental joint investment in STT GDC (Thailand) Company Limited by THB 433 million, the capital increase in an associated company - the North Sathorn Hotel Company Limited by THB 260 million

(Converting debt to equity of THB 240 million and increasing the capital of THB 20 million), and the incorporation of Baan Mae Phim Company Limited as a joint venture with investment value at THB 182 million. Furthermore, the key components were investments in SET-listed real estate investment trusts and property funds namely FTREIT, GPREIT and GOLDPF, as well as non-listed companies namely TRA Land Development Co., Ltd. which secured a land plot located at Bangna-Trad Road KM.32 for development into a large-scale integrated township project comprising industrial, commercial and residential; together with Kasemsubbhakdi Co., Ltd. who owns a mixed-use complex Samyan Mitrtown that consists of offices, retail spaces, a large multi-purpose hall, residential units and hotel. Please refer to Note 11 to the financial statements for further details on investments in associates and joint ventures.

Other investment of THB 495.9 million refers to a 10% investment in PBA International Pte. Ltd. ("PBAI") though a wholly-owned subsidiary, Frasers Property Thailand (International) Pte. Ltd. PBAI is a provider of integrated robotics and automation solutions in Singapore.

2.1.4 Investment Properties

As at 30 September 2021, investment properties were THB 36,310.7 million, representing an increase of THB 1,946.6 million or 5.7% Y-o-Y, primarily attributed to the completion of modern warehouse facilities over the year, alongside ongoing developments of new Built-to-Suit projects and the commercial mixed-used Silom edge, as well as the right of use associated with long-term leases, and the new industrial property in Bin Duong, Vietnam. The incremental investment properties were net against sales of industrial and logistics assets worth THB 2,706 million to FTREIT.

2.1.5 Leasehold rights

As at 30 September 2021, there were no leasehold rights compared to THB 1,795.1 million in 2020 due to the adoption of Thai Financial Reporting Standard 16 - Leases ("TFRS 16") which led to the absence of revenue from unearned leasehold rights associated with land sub-lease contracts.

2.1.6 Property, plant and equipment

Property, plant and equipment ("PP&E") were mostly for the hotel and services apartment business. As at 30 September 2021, PP&E stood at THB 2,856.4 million, increased by THB 310.5 million or 12.2% from the previous year. This was mainly due to an increase in right-of-use property, plant and equipment from long-term leases under TFRS 16, which recorded THB 545 million as at 1 October 2020, while the ending balance amounted to THB 459 million at the end of the period.

2.2 Liabilities

As at 30 September 2021, the Company's total liabilities were THB 58,383.9 million, lower by THB 2,668.7 million or 4.4% from 2020. Interest-bearing debt accounted for 85.7% of total liabilities, with key drivers for the decrease as follows:

2.2.1 Trade accounts payable

As at 30 September 2021, the Company's trade accounts payable was THB 3,585.5 million, a rise of THB 602.5 million or 20.2% Y-o-Y. Majority of trade accounts payable are derived from construction payables for residential projects as well as factories and warehouses for rent.

2.2.2 Interest-bearing debt

As at 30 September 2021, the Company's total interest-bearing debt stood at THB 50,055.6 million, an increase of THB 3,000.2 million or 6.4% Y-o-Y due to the recording of lease liabilities in accordance with the new financial reporting standards which included the item as part of the interest-bearing debt. A combination of loan repayment net with new debenture issued, also led to THB 897 million net borrowing over the period. At the end of September 2021, net outstanding debentures amounted to THB 40,781.2 million, with proceeds used for business operation and investment.

2.2.3 Unearned leasehold rights

As at 30 September 2021, unearned leasehold rights decreased by THB 6,360.9 million or 84.8% Y-o-Y to THB 1,140.0 million. The Company recognized unearned leasehold rights from leasing of industrial and commercial properties to FTREIT and GPREIT over a 25-30 years lease term. Unearned leasehold rights are recognized as revenue on a straight-line basis over the lease term. However, starting from 1 October 2020 onwards the Company will adopt a new lease accounting treatment under the Thai Financial Reporting Standards (TFRS 16) for the lease agreement in which the Company as a lessee has entered into sub-lease agreement throughout most or all of the remaining lease term. In effect, the Company is required to recognize unearned leasehold rights amounting THB 6,303 million together with associated expenses directly to the retained earnings upon the beginning of fiscal period. Please refer to note 18 to the financial statements for further details.

2.3 Shareholders' equity

As at 30 September 2021, total shareholders' equity was THB 34,253.1 million, increased by THB 2,120.2 million or 6.6% up from last year mainly due to interim net profits during the fiscal period.

2.4 Appropriateness of the Company's capital structure

The primary objective of the Company's capital management is to ensure an appropriate capital structure that can facilitate its business and maximize shareholder value.

In the past, the Company used operating cash flow, shareholders' capital injection, debentures and loans from financial institutions as main sources of funds for business expansion. The issuance of debentures contributed a significant funding with more competitive financial costs than long-term loans from financial institutions. Over the years, the Company actively participated in the formation of the property funds and REIT platforms namely TICON Property Fund ("TFUND") in 2005, Gold Property Fund (Leasehold) ("GOLDPF") in 2007, TPARK Logistic Property Fund ("TLOGIS") in 2009, TICON Industrial Growth Leasehold Property Fund ("TGROWTH") in 2013, TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) in 2014 and Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in 2016. Proceeds from sales of properties to these property funds and REITs reduced the Company's reliance on debentures, borrowings and capital increases which had higher costs. In December 2017, TFUND, TLOGIS and TGROWTH were converted to TREIT (later renamed into FTREIT). Although, the acquisition of GOLD in 2019 in order to expand into residential and commercial property businesses led to an increase in the interest-bearing debt to equity ratio, the Company maintained its financial discipline in full compliance with the covenants on loans and debentures.

2.5 Liquidity

From 1 October 2020 to 30 September 2021, the Company reported net cash flow from operating activities of THB 4,200.8 million, net cash flow used in investing activities of THB 1,952.9 million, and net cash flow used in financing activities of THB 3,854.1 million.

In FY 2021, most cash flow from the Group's operating activities derived from residential development projects, which we put land acquisition on hold and carefully managing construction, together with robust recurring income from rental of factories and warehouses and office building. This year, hotel business was pressured by the adverse impact of COVID-19 pandemic. Nevertheless, hospitality constituted a small portion of the portfolio with most of the assets are service apartments that generate recurring income, altogether leading to a reported net increase in cash flow from operating for 2021. The Company managed cash flow from investing activity by matching capital required for new investment with sales of investment properties. Majority of cash flow used in investing activity was for the investment in associates and subsidiaries. Cash flow used in

financing activity was derived from operating cash flow, which was used to repay debt, debenture, as well as dividend payment.

As at 30 September 2021, the current ratio decreased to 1.62 times from 2.29 times compared with 2020, due mainly to lower cash and cash equivalents and real estate development for sales. While there was an increase in trade accounts payable along with current portion of debentures and lease liabilities.

As at 30 September 2021, the Company reported an interest-bearing debt to equity ratio of 1.46 times, well-maintained from the previous year, due to a balanced increase of debentures and lease liabilities against interim net profit contribution to the shareholders' equity. The interest-bearing debt to equity ratio was calculated from:

$$\frac{(\text{Loans and borrowings} + \text{Bills of exchange} + \text{Debenture} + \text{Liability under financial lease})}{\text{Total shareholders' equity}}$$

As at 30 September 2021, The Company's interest coverage ratio was 3.09 times, decreased from 3.53 times in 2020 due to a decrease in profits attributable to owner of the Company. Interest coverage ratio was calculated from:

$$\frac{(\text{Net profit attributable to owner of the Company} + \text{Finance costs} + \text{Corporate income tax} + \text{Depreciation and amortization} + \text{Unrealized gains on sales of properties to associates and joint ventures})}{\text{Finance costs}}$$

As at 30 September 2021, The Company's debt service coverage ratio was 0.22 times, decreased from 0.43 times in 2020, as the Company had lower operating profit, while current portion of debentures and lease liabilities increased. The debt service coverage ratio was calculated from:

$$\frac{(\text{Earnings before income tax expense} + \text{Finance costs} + \text{Depreciation and amortization (EBITDA)})}{(\text{Finance costs} + \text{Short-term loans from financial institutions} + \text{Current portion of long-term loans from financial institutions} + \text{Current portion of lease liabilities} + \text{Current portion of debentures})}$$

3. Future prospects

World economy for 2022 rides on a gradual recovery path from declining infection case and widely distributed vaccination, together with government stimulus packages from various countries likely supporting a rebound in economic activities. Bank of Thailand (BOT) has projected a slight growth of Thai economy at 0.7% for this year, surpassing the bottomed-out

since the third quarter of 2021 (which refers to the end period of FPT's fiscal year). The economy has continued to recover from improving outbreak situation and accumulated vaccination rate; thereby the government announced the lockdown easing measures since 1 September 2021 onwards. This provides a strong boost to consumer confidence and accelerating private consumption, BOT has also projected the Thai economy to expand by 3.9% in 2022 based on rising economic activities along with higher foreign tourists that would benefit both the service and tourism sectors.

Frasers residential business is positioned to a gradual recovery after the lockdown easing in tandem with the government expediting monetary and fiscal policy support, particularly in relaxing LTV rules effective from 20 October 2021-31 December 2022, alongside the overall stable interest rate regime. This will boost more customers' purchasing power, which many developers will gear towards new residential project launch to match the demand recovery. As a result, the outlook of Frasers Home sales and housing transfer is likely to improve continuously. The company remains focused on its project development to reach potential target groups in response to the evolving needs towards the wellness trends as well as the work-life balance and work from home arrangement.

Similarly, Frasers Property Industrial and Commercial are poised to benefit from the country reopening, which enables the potential customers to perform site inspection and signing of the lease contract. Business sector has now been able to adjust and cope with the situation well with a flexible working model. In addition, the demand for industrial and logistics property will be supported by the manufacturing relocation for greater supply chain resilience as well as the strong expansion of e-commerce businesses to accommodate online consumer behaviour. For the commercial property business, we have rolled out series of

marketing initiatives to support the business recovery of retail tenants after the retail spaces were allowed to reopen under new normal scenario. The company directs its strategy with key focus on flexibility, resilience, and effectiveness. Meanwhile, the hotel business also sees a positive sign, thanks to the government policy to allow foreign travellers entering the kingdom without quarantine from November 2021 onwards. Optimistically, we believe to see a meaningful recovery by the end of next year.

In terms of positive sentiment for the real estate market next year, it is projected that interest rates will remain stable alongside a positive boost from LTV relaxations. Furthermore, the ongoing trade war will lead to further relocation of production base from China to Thailand, while the government continues to promote greater investments underlying its EEC strategy to enhance business opportunities within the EEC in terms of industrialization and technology. With additional fiscal support measures alongside the government's mega project budget disbursement, it is anticipated that private investor confidence would be restored together with domestic consumption boosted. In effect, the economic rehabilitation efforts and stimulus packages through real estate sector also serve as a driving force for economic recovery.

Looking into 2022, we have targeted to continually launch low-rise housing projects to expand customer base and drive business growth. On the commercial and industrial property front, we continue to develop many pipeline projects such as Silom Edge, the new mixed-used landmark in the heart of Silom with expected completion by September 2022, at the same time we are on track to deliver new Built-to-Suit industrial development with over 100,000 sqm. leasable area ready for service by next year, altogether providing visibility of strengthen recurring income growth forward.



Key Financial Information

1. Auditor's opinion

Auditors

Year 2019 (1 October 2018 to 30 September 2019)

Nittaya Chetchotiros
Certified Public Accountant Registration No. 4439
KPMG Phoomchai Audit Company Limited

Year 2020 (1 October 2019 to 30 September 2020)

Wilai Buranakittisophon
Certified Public Accountant Registration No. 3920
KPMG Phoomchai Audit Company Limited

Year 2021 (1 October 2020 to 30 September 2021)

Wilai Buranakittisophon
Certified Public Accountant Registration No. 3920
KPMG Phoomchai Audit Company Limited

Summary of auditor's reports in the past 3 years

Auditor's report for the year 2019 to 2021 stated that financial statements of the Company present fairly, in all material respects, in accordance with financial reporting standards.



2. Financial statements of Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September		Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September	
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Asset						
Current assets						
Cash and cash equivalents	4,495,092,000	4.87	2,572,751,000	2.76	966,477,000	1.04
Financial assets - fixed deposits	8,830,000	0.01	8,907,000	0.01	8,933,000	0.01
Trade accounts receivable	362,649,000	0.39	483,968,000	0.52	366,557,000	0.40
Other receivables	250,179,000	0.27	284,880,000	0.31	551,430,000	0.60
Short-term loans for project investment	-	0.00	1,644,517,000	1.76	164,324,000	0.18
Short-term loans and accrued interests to related parties	135,270,000	0.15	5,900,000	0.01	3,494,000	0.00
Current portion of financial lease receivables	17,473,000	0.02	20,317,000	0.02	64,758,000	0.07
Real estate development for sales	31,078,189,000	33.65	32,877,749,000	35.28	32,356,453,000	34.93
Deposit for land - real estate development for sales	774,841,000	0.84	321,256,000	0.34	285,119,000	0.31
Other current assets	245,892,000	0.27	266,282,000	0.29	277,301,000	0.30
Total current assets	37,368,415,000	40.46	38,486,527,000	41.30	35,044,846,000	37.83
Non-current assets						
Deposit at financial institutions under commitments	1,488,000	0.00	1,588,000	0.00	240,000	0.00
Investments in associates	9,785,247,000	10.59	10,723,496,000	11.51	12,357,522,000	13.34
Investments in joint ventures	2,715,213,000	2.94	2,934,111,000	3.15	3,456,448,000	3.73
Other investment	669,528,000	0.72	669,528,000	0.72	495,893,000	0.54
Financial lease receivables	266,127,000	0.29	312,684,000	0.34	1,047,945,000	1.13
Long-term loans and accrued interests to related parties	232,583,000	0.25	264,342,000	0.28	81,915,000	0.09
Investment properties	35,690,101,000	38.64	34,364,112,000	36.88	36,310,684,000	39.20
Property, plant and equipment	2,625,985,000	2.84	2,545,897,000	2.73	2,856,431,000	3.08
Intangible assets	119,949,000	0.13	118,746,000	0.13	125,407,000	0.14
Deferred tax assets	356,538,000	0.39	416,753,000	0.45	498,012,000	0.54
Leasehold rights	1,659,655,000	1.80	1,795,092,000	1.93	-	0.00
Derivative financial assets	-	0.00	-	0.00	19,672,000	0.02
Other non-current assets	872,203,000	0.94	552,642,000	0.59	341,979,000	0.37
Total non-current assets	54,994,617,000	59.54	54,698,991,000	58.70	57,592,148,000	62.17
Total assets	92,363,032,000	100.00	93,185,518,000	100.00	92,636,994,000	100.00

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position (cont.)

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September		Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September	
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	8,088,718,000	8.76	2,228,638,000	2.39	1,990,811,000	2.15
Trade accounts payable	2,899,519,000	3.14	2,982,994,000	3.20	3,585,502,000	3.87
Other payables	1,633,091,000	1.77	1,126,807,000	1.21	893,533,000	0.96
Current portion of long-term loan from financial institutions	1,029,949,000	1.12	1,019,691,000	1.09	776,768,000	0.84
Current portion of long-term note payable	250,899,000	0.27	-	0.00	-	0.00
Current portion of debentures	6,820,000,000	7.38	8,297,563,000	8.90	13,297,369,000	14.35
Current portion of lease liabilities	-	0.00	-	0.00	406,049,000	0.44
Current portion of unearned leasehold rights	360,941,000	0.39	361,440,000	0.39	58,069,000	0.06
Income tax payable	267,912,000	0.29	193,286,000	0.21	97,408,000	0.11
Other current liabilities	459,428,000	0.50	562,005,000	0.60	465,467,000	0.50
Total current liabilities	21,810,457,000	23.61	16,772,424,000	18.00	21,570,976,000	23.29
Non-current liabilities						
Long-term loans from financial institutions	2,518,947,000	2.73	2,256,540,000	2.42	2,335,026,000	2.52
Long-term loans and accrued interest from related parties	540,336,000	0.59	555,175,000	0.60	569,973,000	0.62
Debentures	30,775,562,000	33.32	32,978,811,000	35.39	27,483,797,000	29.67
Lease liabilities	-	0.00	-	0.00	3,492,345,000	3.77
Unearned leasehold rights	7,484,979,000	8.10	7,139,514,000	7.66	1,081,964,000	1.17
Deferred tax liabilities	499,789,000	0.54	469,437,000	0.50	904,933,000	0.98
Non-current provisions for employee benefit	187,914,000	0.20	220,468,000	0.24	284,271,000	0.31
Other non-current liabilities	674,599,000	0.73	660,222,000	0.71	660,611,000	0.71
Total non-current liabilities	42,682,126,000	46.21	44,280,167,000	47.52	36,812,920,000	39.74
Total liabilities	64,492,583,000	69.83	61,052,591,000	65.52	58,383,896,000	63.02

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position (cont.)

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September		Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September	
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Equity						
Share capital						
Authorised share capital						
(2021: 3,710,844 thousand ordinary shares, par value at Baht 1 per share)						
(2020: 3,226,821 thousand ordinary shares, par value at Baht 1 per share)						
(2019: 2,934,628 thousand ordinary shares, par value at Baht 1 per share)	2,934,628,000		3,226,821,000		3,710,844,000	
Issued and paid-up share capital						
(2021: 2,319,277 thousand ordinary shares, par value at Baht 1 per share)						
(2020: 2,319,277 thousand ordinary shares, par value at Baht 1 per share)						
(2019: 2,016,763 thousand ordinary shares, par value at Baht 1 per share)	2,016,763,000	2.18	2,319,277,000	2.49	2,319,277,000	2.50
Share premium	22,914,919,000	24.81	25,818,624,000	27.71	25,818,624,000	27.87
Retained earnings						
- Appropriated -Legal reserve	300,828,000	0.33	1,237,582,000	1.33	1,400,750,000	1.51
- Unappropriated	4,702,616,000	5.09	5,629,588,000	6.04	7,790,936,000	8.41
Other components of equity	(495,068,000)	-0.54	(500,282,000)	-0.54	(621,566,000)	-0.67
Difference arising from business combinations under common control	(2,255,622,000)	-2.44	(2,255,622,000)	-2.42	(2,274,288,000)	-2.46
Equity attributable to owners of the parent	27,184,436,000	29.43	32,249,167,000	34.61	34,433,733,000	37.17
Former shareholder before business restructuring	-	0.00	12,499,000	0.01	-	0.00
Non-controlling interests	686,013,000	0.74	(128,739,000)	-0.14	(180,635,000)	-0.19
Total equity	27,870,449,000	30.17	32,132,927,000	34.48	34,253,098,000	36.98
Total liabilities and equity	92,363,032,000	100.00	93,185,518,000	100.00	92,636,994,000	100.00

Remark:

- During year 2020 the Company purchased ordinary shares of Frasers Property Commercial Asset Management (Thailand) Company Limited (formerly "Univentures REIT Management Company Limited") which are under common control of the ultimate controlling shareholder. Consequently, financial statements for the year-ended 30 September 2020 (restated) were prepared under the business combination of entities under common control principle. The financial statements were restated as if the Company acquired the business since 1 October 2019.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Profit and loss statements

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September		Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September	
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Revenue						
Revenue from sales of real estate	15,552,858,000	72.10	14,648,050,000	71.42	11,426,709,000	72.68
Revenue from rental and related services	2,758,501,000	12.79	2,751,771,000	13.42	2,191,931,000	13.94
Revenue from hotel business	565,826,000	2.62	331,434,000	1.62	162,649,000	1.03
Management fee income	540,902,000	2.51	666,702,000	3.25	716,356,000	4.56
Investment income	186,893,000	0.87	78,098,000	0.38	74,089,000	0.47
Reversal of provision against future support	66,175,000	0.31	-	0.00	-	0.00
Gain on sales of investment in subsidiary and associate	10,322,000	0.05	384,270,000	1.87	20,330,000	0.13
Gain on sales of investment properties	1,710,149,000	7.93	1,360,602,000	6.63	860,552,000	5.47
Other income	179,727,000	0.83	288,150,000	1.40	268,400,000	1.71
Total revenue	21,571,353,000	100.00	20,509,077,000	100.00	15,721,016,000	100.00
Expenses						
Cost of sales of real estate	10,494,443,000	48.65	10,564,761,000	51.51	8,589,985,000	54.64
Cost of rental and related services	1,354,108,000	6.28	1,301,022,000	6.34	864,790,000	5.50
Cost of hotel business	389,303,000	1.80	296,203,000	1.44	252,507,000	1.61
Cost of management fee	398,599,000	1.85	414,316,000	2.02	385,836,000	2.45
Distribution costs	1,346,532,000	6.24	1,137,786,000	5.55	967,066,000	6.15
Administrative expenses	2,318,873,000	10.75	2,000,932,000	9.76	1,793,598,000	11.41
Total expenses	16,301,858,000	75.57	15,715,020,000	76.62	12,853,782,000	81.76
Share of losses of associates and joint ventures net of unrealised gains on sales of properties to associates	(187,284,000)	-0.87	(188,337,000)	-0.92	(41,259,000)	-0.26
Gain on fair value measurement from reclassified investment	-	0.00	-	0.00	93,431,000	0.59
Profit before finance cost and income tax expense	5,082,211,000	23.56	4,605,720,000	22.46	2,919,406,000	18.57
Finance costs	(806,531,000)	-3.74	(1,131,473,000)	-5.52	(1,064,403,000)	-6.77
Profit before income tax expense	4,275,680,000	19.82	3,474,247,000	16.94	1,855,003,000	11.80
Tax (expenses) benefits	(791,497,000)	-3.67	(632,208,000)	-3.08	(288,110,000)	-1.83
Profit for the year	3,484,183,000	16.15	2,842,039,000	13.86	1,566,893,000	9.97
Profit attributable to:						
Owners of the parent	1,791,271,000	8.30	2,791,484,000	13.62	1,586,272,000	10.09
Former shareholder before business restructuring	1,313,778,000	6.09	2,102,000	0.00	835,000	0.01
Non-controlling interests	379,134,000	1.76	48,453,000	0.24	(20,214,000)	-0.13
Basic earnings per share (in Baht)	0.96		1.34		0.68	

Remark:

- During year 2020 the Company purchased ordinary shares of Fraser's Property Commercial Asset Management (Thailand) Company Limited (formerly "Univentures REIT Management Company Limited") which are under common control of the ultimate controlling shareholder. Consequently, financial statements for the year-ended 30 September 2020 (restated) were prepared under the business combination of entities under common control principle. The financial statements were restated as if the Company acquired the business since 1 October 2019.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

(Unit : Baht)

	Consolidated Financial Statements					
	Audited For the year-ended 30 September		Audited (Restated) For the year-ended 30 September		Audited For the year-ended 30 September	
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Profit for the year	3,484,183,000	16.15	2,842,039,000	13.86	1,566,893,000	9.97
Other comprehensive income:						
Exchange differences on translating foreign operations	(27,381,000)	-0.13	100,680,000	0.49	89,527,000	0.57
Gain (loss) on cash flow hedge						
- reclassified to profit or loss	-	-	-	-	8,601,000	0.05
- change in fair value	-	-	-	-	(41,258,000)	-0.26
Actuarial losses from employee benefits obligation	(9,508,000)	-0.04	(70,000)	0.00	(16,773,000)	-0.11
Deduct tax impact	(106,000)	0.00	-	-	-	-
Other comprehensive income (loss) for the year, net of income tax	(36,995,000)	-0.17	100,610,000	0.49	40,097,000	0.26
Total comprehensive income for the year	3,447,188,000	15.98	2,942,649,000	14.35	1,606,990,000	10.22
Total comprehensive income attributable to:						
Owners of the parent	1,754,276,000	8.13	2,892,094,000	14.11	1,626,369,000	10.35
Former shareholder before business restructuring	1,313,778,000	6.09	2,102,000	0.00	835,000	0.01
Non-controlling interests	379,134,000	1.76	48,453,000	0.24	(20,214,000)	-0.13
Total comprehensive income for the year	3,447,188,000	15.98	2,942,649,000	14.35	1,606,990,000	10.22

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September
	2019	2020	2021
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	3,484,183,000	2,839,936,000	1,566,893,000
Adjustments to reconcile profit to cash receipts (payments)			
Tax expenses (benefits)	791,497,000	632,208,000	288,110,000
Finance costs	806,531,000	1,131,473,000	1,064,403,000
Depreciation and amortization	1,036,429,000	1,069,172,000	1,044,496,000
Loss from impairment on investment properties	23,529,000	35,590,000	11,304,000
Loss from (reversal of) allowance for write-down on real estate development for sales	-	(4,178,000)	11,711,000
Loss from (reversal of) asset impairment	(41,128,000)	5,084,000	(37,483,000)
Write off withholding tax	-	-	2,359,000
Non-current provisions for employee benefit	64,701,000	44,934,000	52,059,000
Loss from (reversal of) provision for litigation	(97,381,000)	(444,000)	100,000
Provision related to sale of investment properties	19,170,000	-	-
Gain on sales of investment properties	(1,710,149,000)	(1,360,602,000)	(860,552,000)
Recognition of unearned rental income	(495,156,000)	(385,011,000)	(57,281,000)
Recognition of prepaid land rental	88,930,000	97,854,000	-
Share of losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	187,284,000	188,337,000	41,258,000
(Gain) loss on disposal of property, plant and equipment	(1,457,000)	14,661,000	(2,959,000)
Loss on write-off assets	-	(384,270,000)	6,598,000
Gain on disposal of investments in associate and subsidiary	(10,322,000)	(1,360,602,000)	(20,330,000)
Gain on fair value measurement from transferred investment	-	-	(93,431,000)
Translation adjustments from subsidiary dissolved	-	2,487,000	-
Interest income	(186,893,000)	(78,098,000)	(74,089,000)
	3,959,768,000	3,852,524,000	2,943,166,000
Changes in operating assets and liabilities			
Decrease (increase) in operating assets			
Trade accounts receivable and operating leases receivables	(11,032,000)	(121,446,000)	93,483,000
Other receivables	41,157,000	(34,894,000)	(410,795,000)
Financial lease receivables	15,967,000	16,892,000	(4,294,000)
Real estate development for sales	(7,120,757,000)	(1,234,980,000)	872,588,000
Deposit for land - real estate development for sales	(536,478,000)	453,586,000	36,137,000
Other current assets	(38,259,000)	(26,445,000)	566,000
Other non-current assets	(32,190,000)	(24,849,000)	156,869,000

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows (Cont.)

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September
	2019	2020	2021
	Amount	Amount	Amount
Increase (decrease) in operating liabilities			
Trade accounts payable	622,411,000	(319,555,000)	516,153,000
Other payables	91,960,000	(500,475,000)	464,861,000
Provisions	(30,525,000)	66,855,000	(71,270,000)
Other current liabilities	87,508,000	35,354,000	(20,014,000)
Cash paid for litigation	(19,645,000)	-	-
Other non-current liabilities	30,848,000	(13,190,000)	9,027,000
Employee benefit paid	(1,916,000)	(12,942,000)	(9,223,000)
Unearned land rental income	61,484,000	40,046,000	-
Exchange differences on translating foreign operations	(14,237,000)	77,839,000	68,164,000
Net cash from (used in) operating	(2,893,936,000)	2,254,320,000	4,645,418,000
Taxes paid	(908,866,000)	(424,928,000)	(590,481,000)
Taxes Received	-	206,284,000	145,827,000
Net cash from (used in) operating activities	(3,802,802,000)	2,035,676,000	4,200,764,000
Cash flows from investing activities			
Interest received	179,864,000	68,220,000	157,145,000
Increase in financial assets - fixed deposits	514,880,000	-	(27,000)
Decrease in deposit at financial institutions under commitments	4,000,000	-	1,348,000
Increase in current investments	-	(76,000)	-
Proceeds from disposal of investments in associates and subsidiary - net of expenses	23,850,000	943,026,000	67,420,000
Net cash received from capital reduction of investment in associates	-	-	6,800,000
Increase in investments in associates and joint ventures	(5,472,646,000)	(1,913,834,000)	(3,254,453,000)
(Increase) decrease in investments in subsidiaries	-	31,600,000	-
Increase in other investment	(669,271,000)	(26,500,000)	-
Acquisition of subsidiaries, net of cash acquired	-	-	(1,307,644,000)
Acquisition of joint ventures, net of cash acquired	-	(424,071,000)	-
Proceed (repayment) from short-term loans for project investment	-	(1,644,517,000)	1,447,622,000
Proceed from repayment of short-term loan to related parties	-	-	2,406,000
Proceed from repayment of long-term loans to related parties	-	-	280,141,000
Payment for long-term loans to related parties	-	(22,600,000)	(97,715,000)
Dividends received	584,863,000	589,287,000	725,849,000
Acquisition of investment properties	(2,140,145,000)	(1,241,692,000)	(3,585,079,000)

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows (Cont.)**

(Unit : Baht)

	Consolidated Financial Statements		
	Audited For the year-ended 30 September	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September
	2019	2020	2021
	Amount	Amount	Amount
Proceed from sales of investment properties – net of expenses	3,547,216,000	3,141,511,000	3,673,775,000
Acquisition of property, plant and equipment	(7,812,000)	(112,854,000)	(46,104,000)
Proceed from sales of property, plant and equipment	2,431,000	1,394,000	9,054,000
Acquisition of intangible assets	(36,745,000)	-	(33,486,000)
Proceeds from sales of assets classified as non-core assets	5,714,000	(234,035,000)	-
Prepaid land rental	-	-	-
Net cash used in investing activities	(22,197,865,000)	(873,837,000)	(1,952,948,000)
Cash flows from financing activities			
Finance cost paid	(1,147,900,000)	(1,668,212,000)	(1,347,251,000)
Proceeds (repayment) of short-term loans from financial institutions	4,697,770,000	(5,770,144,000)	(237,827,000)
Proceeds from long-term loans from financial institutions	5,788,717,000	5,369,490,000	3,990,360,000
Repayments of long-term loans from financial institutions	(3,954,934,000)	(5,758,647,000)	(4,215,633,000)
Repayment of long-term note payable	-	(243,606,000)	-
Payment of lease liabilities	-	-	(142,988,000)
Proceeds from issue of shares	3,259,160,000	3,206,220,000	-
Proceeds from increase in share capital in subsidiaries	75,000,000	-	-
Proceeds from debentures	18,000,000,000	(6,820,000,000)	(8,300,000,000)
Redemptions of debentures	(1,600,000,000)	5,369,490,000	3,990,360,000
Dividends paid to owner of the Company	(1,573,464,000)	(5,758,647,000)	(4,215,633,000)
Acquisition of non-controlling interest	(18,734,064,000)	(243,606,000)	-
Net cash from (used in) financing activities	23,544,349,000	(3,084,957,000)	(3,854,089,000)
Net decrease in cash and cash equivalents	(2,456,318,000)	(1,923,045,000)	(1,606,273,000)
Cash and cash equivalents at the beginning of the year	6,951,410,000	4,495,092,000	2,572,750,000
Cash and cash equivalents at the ending of the year	4,495,092,000	2,572,047,000	966,477,000
Non-cash transactions			
Payables for purchase of investment properties, and property, plant and equipment	286,771,000	436,418,827	82,063,000
Receivable for sale of investment properties, and property, plant and equipment	-	-	43,094,000
Transfer of investment properties under financial lease	-	66,292,763	-
Transfer of investment properties to non-current assets	-	228,202,000	-

Remark:

- During year 2020 the Company purchased ordinary shares of Fraser's Property Commercial Asset Management (Thailand) Company Limited (formerly "Univentures REIT Management Company Limited") which are under common control of the ultimate controlling shareholder. Consequently, financial statements for the year-ended 30 September 2020 (restated) were prepared under the business combination of entities under common control principle. The financial statements were restated as if the Company acquired the business since 1 October 2019.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Financial Ratio

		Unit	Audited For the year-ended 30 September	Audited (Restated) For the year-ended 30 September	Audited For the year-ended 30 September
			2019	2020	2021
Liquidity Ratio					
1	Current Ratio	Times	1.71	2.29	1.62
2	Quick Ratio	Times	0.24	0.20	0.09
Activity Ratio					
3	Account Receivable Turnover ⁽¹⁾	Times	7.60	6.50	5.15
4	Average Collection Period ⁽¹⁾	Days	47.38	56.15	70.87
5	Account Payable Turnover	Times	4.66	4.13	2.96
6	Average Payment Period	Days	77.30	88.38	123.31
7	Total Asset Turnover	Times	0.25	0.22	0.17
Leverage Ratio					
8	Total Debt-to-Equity Ratio	Times	2.31	1.90	1.70
9	Net Debt-to-Equity Ratio	Times	2.15	1.82	1.68
10	Interest Coverage Ratio	Times	5.46	3.53	3.09
11	Interest Bearing Debt-to-Equity Ratio	Times	1.79	1.46	1.46
12	Net Interest-bearing Debt-to-Equity Ratio	Times	1.63	1.39	1.33
13	Debt Service Coverage Ratio (Cash basis)	Times	0.35	0.43	0.22
Profitability Ratio					
15	Gross Profit Margin	%	34.92	31.64	30.38
16	Gross Profit Margin by Segment				
	Residential business	%	32.52	30.11	24.83
	Industrial business ⁽²⁾	%	48.81	49.72	36.65
	Commercial business	%	34.93	39.59	45.42
	Hotel business	%	31.20	10.63	-55.25
17	Other Profit Margin	%	0.83	1.40	1.85
18	Net Profit Margin (Profit for the year)	%	16.15	13.86	10.81
19	Net Profit Margin (Profit attributable to owners of parent)	%	14.39	13.62	10.94
20	Return on Assets	%	3.55	3.01	1.71
21	Return on Fixed Assets	%	10.69	10.27	6.92
22	Return on Equity (Profit attributable to owners of parent)	%	8.97	9.31	4.78
23	Dividend Payout Ratio	%	51	50	50

Remark

⁽¹⁾ Account Receivable Turnover and Average Collection Period derived from rental business, with rental income divided by average trade receivable. There is no trade account receivable from Residential business since the business recognizes revenue when transfer and recognize down payment received as liabilities.

⁽²⁾ Industrial business revenue includes rental and services income of the business and gain on sales of investment properties.

General Information and Other Key Information

Fraser's Property (Thailand) Public Company Limited

Fraser's Property (Thailand) Public Company Limited with the securities symbol "FPT" on the Stock Exchange of Thailand was established in 1990 under the name of "Thai Connection Company Limited" with a registered capital of Baht 1,000,000 to develop standard factories for sale and rent; and was later renamed as "Thai Industrial Connection Company Limited". The Company was transformed to a public company limited and renamed as "TICON Industrial Connection Public Company Limited" on 28 June 2001; and was listed on the Stock Exchange of Thailand on 13 June 2002.

On 25 January 2019, the Annual General Meeting of Shareholders resolved to approve change of the Company's name to Fraser's Property (Thailand) Public Company Limited. The registration of the new name was completed on 28 January 2019.

Principal Activity

Operator and developer of an integrated property platform.

Share Capital (as at 30 September 2021)

Registered:	Baht 3,710,843,868
Issued and fully paid:	Baht 2,319,277,419
Par value:	Baht 1 per share

Registered Office

Company Register Number: 0107544000051
(Previous number: BorMorJor. 666)
944 Mitrtown Office Tower 20th-23rd Floor, Rama 4 Road,
Wangmai, Patumwan, Bangkok 10330
Tel.: +66 (0) 2483 0000
Website: www.fraser'sproperty.co.th

Office Contact

- Investor Relations
Tel.: +66 (0) 2483 0442
- Company Secretary Office
Tel.: +66 (0) 2483 0507
- Internal Audit Department
Tel.: +66 (0) 2483 0405

Reference

Ordinary Share Registrar

Thailand Securities Depository Company Limited (TSD)
93 The Stock Exchange of Thailand
Ratchadaphisek Road, Din Daeng Sub-District,
Din Daeng District, Bangkok 10400
Tel.: +66 (0) 2009 9000
Fax: +66 (0) 2009 9991
SET Contact center: +66 (0) 2009 9999
Website: <http://www.set.or.th/tsd>

Auditor

Ms. Wilai Buratanakitsophon CPA Registration No. 3920
KPMG Phoomchai Audit Limited
50th Floor, Empire Tower,
1 South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120
Tel.: +66 (0) 2677 2000
Fax: +66 (0) 2677 2222

Registrar and Paying Agent

CIMB Thai Bank PCL.
Tel: +66 (0) 2626 7503, 7504, 7506, 7511, 7218,
+66 (0) 2638 8112
Bank of Ayudhya PCL.
Tel: +66 (0) 2296 4808, +66 (0) 2296 2000 ext. 50544
(For Bond No.1/2021 and No.2/2021)

Bondholder Representative

Bank of Ayudhya PCL.
Tel: +66 (0) 2296 4808, +66 (0) 2296 2000 ext. 50544

Contacting Financial Institution

Bangkok Bank PCL.

Legal Disputes

As of 30 September 2021. The Company and its subsidiaries have no legal dispute that might have a negative impact to the Company or its subsidiaries' assets with the value exceeding 5% of the shareholders' equity, nor dispute significantly impact the operations of the Company or its subsidiaries which cannot assess the impact in numbers, including no legal dispute arising from non-normal operation of the Company and its subsidiaries that need to be disclosed or has not been finalized.

Corporate Governance



Corporate Governance Policy

The Board of Directors and the management team acknowledge the importance of corporate governance for sustainable business growth. Under good governance principles, business is conducted with the responsibility to all stakeholders, creating confidence and good relations to stakeholders, enhancing directors' understanding of business context, an expectation of stakeholders, and business environment including opportunities and risks affecting business operation. These principles are to be taken with transparency, integrity, and fairness as covered by the **"Ethical Business Code of Conduct"**¹, approved by the Board of Directors in writing, to develop a greater level of understanding of directors, executives, and employees about fair and equitable treatment to all groups of stakeholders.

1. Overview of the Policy and Guidelines

Corporate Governance Policy and Practice are prepared based on the principles of good corporate governance for the listed companies 2017 set forth by the Securities and Exchange Commission (SEC) and assessments from external agencies such as the Stock Exchange of Thailand (SET), recommendations from the Corporate Governance Assessment Report by the Thai Institute of Directors Association (IOD), which appears in the Corporate Governance Policy on Business Ethics and Code of Conduct.

Corporate Governance Policy and Practice covers the nomination and remuneration of directors and executives including the management's independence, the development of directors, and evaluation of the board of directors' performance. This also includes supervision of the Company's subsidiaries and its joint venture, the shareholder's stewardship, the equitable treatment of shareholders, promotion to exercise the shareholders' rights, preventing the use of inside information, preventing the conflicts of interest, accountability towards stakeholders, anti-corruption, and measures to deal with those who do not comply with the law, policies, and practice.

2. Business code of conduct

The Company has established the business ethics and codes of conduct included in the Corporate Governance Policy on Business Ethics and Code of Conduct. This requires employees and executives to adhere to the Company's shared values along with the Company's rules and regulations, following the vision, business goals, and strategies. In addition, this also includes the responsibility towards the economy, social and the environment, to ensure that the administration and operations are transparent, clear, fair, and efficient. A communication process for ethics was also conducted to employees through various channels such as publicizing on the website and the Company's intranet system, new employee orientation, annual training, and so forth.

In case of unethical behavior, the Company has established processes, procedures, and methods for investigating facts, by clearly identifying those responsible for the relevant processes. The solution is to be determined jointly with the Executive Director or the top executive in consideration of penalties and reporting to the Audit Committee and the Board of Directors for advice and guideline on preventive measures against repeated unethical behavior. The working group will review and audit the Company's internal control system for correctness and completeness of the relevant operating processes, as well as follow up for improvements and acknowledge the relevant committees accordingly.

3. Material changes and developments regarding policy, guideline, and corporate governance system in the preceding year

Corporate Governance Policy on Business Ethics and Code of Conduct have been prepared and come into effect on 26 February 2015, by the approval of the Board of Directors Meeting No. 1/2015. This has been regularly reviewed to be consistent with the current situation. In the past year, due to restructuring within the organization, the merger of the Compensation Committee and the Nomination Committee, the addition of the names and roles of the Corporate Governance Committee to cover the sustainable development and a review of the CG Code; therefore, the Board of Directors Meeting No. 1/2021-2022 dated on 9 November 2021 had resolved to approve the amendment of the corporate governance policy on Business Ethics and Code of Conduct, including the amendments and/or approval of the charter of the Board of Directors and sub-committees as shown in Attachment 5, published and available for download on the Company's website at <https://www.frasersproperty.co.th/th/corporate-governance/corporate-governance>.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to determine plans and monitoring measures to ensure compliance with good corporate governance policies, codes of conduct, and anti-corruption. This also includes the whistleblowing policy or complaints of corruption both considering the review and improvement of the policy as well as the corporate governance system following the organizational restructured over the past year. In addition, it has also considered supporting the ASEAN CG Scorecard assessment and the shareholder's meeting quality assessment program to enhance the standard of corporate governance.

In the year 2021, the Company has received an "excellent" level of corporate governance assessment from the Corporate Governance Survey of the Listed Companies by the Thai Institute of Directors Association (IOD).

¹ Please see Code of Conduct for Directors, Executives and Employees detail in the Company's website www.frasersproperty.co.th

Applying the Corporate Governance Code 2017

The Board of Directors assigned the Corporate Governance and Sustainable Development Committee to adopt the Corporate Governance Code 2017 (CG Code) with constant monitoring to ensure continuous improvement of the operation. The CG Code has been accepted by the Board and management team as a practical conduct to apply with the business context and deemed beneficial to the Company's operation. Overall, the Company has been able to operate well aligned to the CG Code with the actions taken in 2021 as follows:

1. Right of Shareholders

The Company recognizes the rights and equitability of all shareholders and applies equitable treatment towards each of them. Shareholders are entitled to be informed of information, operation results, and management policy. They are also entitled to their share of the company's profit and their rights to receive the dividend, to propose meeting agenda, to nominate directors, and to participate in the shareholders' meetings. Each shareholder is entitled to a fair treatment as prescribed in the Company's regulations⁽¹⁾ and applicable laws. In order to assure the equitable treatment of its shareholders, the Company ensures that the shareholders' meeting procedures are transparent and efficient. It oversees an appropriate use of inside information and exerts proper control and monitoring of connected transactions, as well as providing sufficient disclosure of information. Shareholders are also entitled to receive the Company's news and information in a timely and complete manner through easy-to-access channels so that the shareholders can make decisions relevant to their own rights and benefits.

Arranging the shareholders' meeting

- Policy governing on fixing the schedule and venue of the shareholders' meeting to facilitate and promote the participation of all groups of shareholders including institutional investors.

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year by fixing the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors. Detail of the policy is as follows:

- 1) The meeting will not be held on official, public and bank holidays. The meeting timeframe is set to be during 8:30-16:00 hours. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.
- 2) The meeting venue is located in Bangkok or in the district where the Company's head office is located to accord convenience to the shareholders to participate in the meeting.

- 3) Information packages relating to the meeting date, time venue, and agenda are provided together with explanation and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting.
- 4) The shareholders shall not be restricted to any access to the Company's information.
- 5) In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws that require approval from the shareholders, an extraordinary meeting will be held, as required.

In accounting period 31 October 2020 - 30 September 2021, the Company held one shareholder's meeting, which is the Annual General Meeting of Shareholders held on 13 January 2021, 13.30 hours at No. 944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok. Due to the situation of the Coronavirus disease (COVID-19) with prolonged infections, the Company considered measures for the safety of relevant stakeholders by organizing the shareholder's meetings via certified electronic channels.

- The Attendance of directors and management in shareholders' meetings

The Annual General Meeting of the Shareholders was held in accordance with the Public Limited Companies Act, B.E. 2538 (1995), and regulations by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure the meeting was conducted properly under the related laws and regulations, in line with the assessment criteria to evaluate the quality of the annual general meeting of shareholders.

At the 2021 Annual General Meeting of the Shareholders, the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. A total of 9 directors attended the meetings, as well as legal advisors, executives, and the Company's auditors also participated.

- Prior to the Date of Meeting of Shareholders

- The Company disclosed the resolutions of the Board of Directors regarding the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full on its website 30 days before the date of the meeting of shareholders.

Remarks ⁽¹⁾ Please refer to the Code of Conduct for Directors, Executives and Employees details in the Company's website www.frasersproperty.co.th

- The meeting invitations were sent out together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' consideration prior to their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting date, and it was also published in the newspaper for not less than 3 consecutive days and not less than 3 days before the day of the meeting so that the shareholders are provided with sufficient disclosure of information and timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or authorize an Independent Director to act as their proxy and vote on their behalf, in the event that they are unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.

- Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.

- In compliance with the Principles of Good Corporate Governance for Listed Companies in 2006, the Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website www.frasersproperty.co.th

- Shareholders are allowed to access the information on the meeting process and meeting agenda through Frasers Property (Thailand) corporate website ahead of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least two hours prior to the meeting time.

- The meeting is conducted and processed in accordance with the outlined agenda, without the insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of the provision of advance notices.

- The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.

- To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit, etc. by requesting via mail, or corporate e-mail address "FPT.IR@frasersproperty.co.th. In addition, minority shareholders can contact the Company Secretary for further information e-mail address "TH.FPT.CS@frasersproperty.com".

- The Date of Shareholders' Meeting

- The shareholders may register to attend the meeting 2 hours before the starting time of the meeting and continuing on until the meeting of shareholders was completed. Computer systems and barcodes have been using for registration and vote counting to enables accurate, fast, and reliable electronic conferencing.

- The company requires a documentary examination to show the right to attend the meeting with stamp duty provided free of charge in case of shareholder appointing proxies. For the year 2021, a meeting was held through electronic media to maintain hygiene and prevent the spread of Covid-19 epidemic. Shareholders can properly register in advance before the meeting date and time in order to receive the right to attend the meeting.

- The Chairman of the meeting conducts the meeting in order. It starts with an introduction to the Board of Directors, the management team, and the Company's auditors. and legal advisor who acts as a mediator to witness the meeting, and the Company will explain the voting and counting methods to the shareholders in the meeting for acknowledgment by allocating sufficient time and conducting meetings appropriately and transparently.

- Arrange for voting by separation of vote counting according to each agenda, as well as providing the opportunity for shareholders to vote on the election of directors individually as stated in the agenda for the election of directors, so that shareholders can proceed to vote as they wishes.

- Provide opportunities for shareholders to express their opinions and ask questions thoroughly during the meeting before voting and summarizing the resolutions of each agenda.

- Enfranchise the shareholders who attend the shareholders' meeting after the meeting has started and had the right to vote or vote according to the number of shares they hold in the agenda under consideration and not yet voted on. The common stock one share is entitled to one vote.

- After the Shareholders' Meeting

- The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following workday and also published on the website of the Company, stating the results of voting approved, disapproved, or abstained in each agenda.

- The Company sent the minutes of the shareholders' meeting in Thai and English language, in which recorded the list of names of directors attending the meeting, the results of voting

approve, disapprove, or abstained in the agenda endorsement or approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of the Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting, and published on the Company's website for convenient access to various information by shareholders.

- Shareholders can watch the video which was recorded on the day of the meeting via the Company's website.

- The Company complies with the criteria under the AGM Checklist Quality Assessment Program of the Thai Investors Association, together with the SEC and the Association of Listed Companies. This is a guideline that covers the steps. Regarding the shareholders' meeting, the Company was assessed for the quality of the Annual General Meeting of Shareholders at an excellent level with a full score of 100.

2. Equitable Treatment to Shareholders

The Board of Directors has the policy to treat all shareholders equitably, fairly, and sustainably covering major shareholders, minor shareholders, institutional investors, or foreign shareholders, with details as follows:

Proposal of shareholders' meeting agenda and nomination of candidate to be elected as director.

- The Company allows its shareholders to propose the agenda of the shareholders' meeting in advance via the news system of the Stock Exchange of Thailand prior to the meeting date, with specified criteria and consideration procedure clearly posted on the corporate website:

- The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.

In 2021, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2022. The proposal and the nomination were made in advance from 1 July 2021 to 30 September 2021. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.frasersproperty.co.th under the "Shareholders' Meetings" menu in the Investor Relations section.

Voting rights, assigning a proxy to another person to attend the meeting on one's behalf, and voting.

- Rights to vote are allocated to each shareholder according to the portion of shares held in the Company by one share has the right to vote equal to one vote.

- Conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set forth in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision-making.

- The Company prepares proxy form as prescribed by the Ministry of Commerce (The Proxy Form Type A, B, C) which allows the Company's shareholders to determine direction on their vote casting on each agenda item, is usually distributed as an attachment to the shareholders' meeting invitations to facilitate its shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on the corporate website so that shareholders can download details and proxy procedure if required.

- The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.

Meeting Minutes

The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

Policy on Conflict of Interests

The Board of Directors attaches considerable significance of resolving a conflict of interests among all stakeholders at both corporate and personnel levels that need to be treated in a cautious, objective, and transparent manner. Policies and best practices relating to the management of a conflict of interests and full disclosure on a conflict of interests have been properly formulated. In any meeting whereby any of the Company's directors and executives has a conflict of interests in any agenda items, such director and executive shall not participate in the meeting and refrain from voting on that agenda.

- 1) Employees shall refrain from a conflict of interests between personal benefits against the Company's benefits in any contact with any business partners or other related persons.

- 2) Any role assumed by employees as a director or an advisor in any company, organization, or any other business association shall not create a conflict of interests with their duties to act directly in the best interest of the Company.

3) Employees shall not be a partner or a shareholder with the authorized decision or an executive of any business which competes with the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.

4) Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.

5) In cases employees or their family members participate or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.

6) Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.

7) Employees shall refrain from involvement in any activities that may create conflict of interests to the Company or cause any form of financial obligations with related business parties or any employees of the Company.

8) Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.

9) In cases employees need to perform any other work to supplement their income or any other purposes after the Company's working hours, such work shall not flout laws, contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business to the Company, and adversely affect the Company's reputation and business. Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties performed for the Company.

Insider's Information Policy

1. The Company recognizes a great importance to the supervision for the use of inside information in accordance with a principle of good corporate governance, adhering to the principles of business ethics and to ensure that investors in the Company's securities receive information disclosure regarding the inside information of the Stock Exchange of Thailand that is correct, immediate, equitable, and sufficient. To comply with the implementation guidelines on the disclosure and protection of information affecting the price of securities, together with the guidelines for considering actions in a manner that does not take advantage of other persons; the Company has set rules for securities trading of directors, executives, and employees in accordance with the laws. Directors, executives, and employees must not trade the Company's securities for the benefits for oneself and others by using the Company's inside information that are material to the changes in the price of securities that have not yet been disclosed to the public or the Stock Exchange of Thailand.

2. No director, executive, or employee who has knowledge of the Company's financial statements uses or allows others to use such information for trading the Company's securities either for the benefits of oneself or others within 30 days prior to the public release of the financial statements, and must not trade the Company's securities until 24 hours have passed since the financial statements have been disclosed to the public.

3. Directors and Executives have the duty to report the holdings of securities issued by their companies, spouse, or cohabitant as husband and wife including the underaged children to the Office of the Securities and Exchange Commission.

4. The Company has strict rules on computer system security and information disclosure to prevent sensitive information from being disclosed. The person concerned with the inside information must not disclose the information until such information has been informed to the Stock Exchange of Thailand. In the event that directors, executives, or employees misuse the inside information of the Company, the strict measure on penalties will be enforced. If there is a violation of the above regulations, the Company will consider as a serious disciplinary offense which may be subject to disciplinary action and as required by law. In this regard, the Securities and Exchange Act B.E. 2535 (1992) stipulates that directors and executives are required to report their securities holdings of listed companies where such directors and executives hold positions within 30 business days after taking the office and reporting every time a security trading transaction is made within 3 business days to the Securities and Exchange Commission.

5. Directors and executives are responsible for ensuring that their spouses or cohabitants as husband and wife are aware and understand the policy on suspending the trading of the Company's securities.

3. Roles of Stakeholders

The Company's business conduct involves many parties both shareholders, investors, employees, customers, suppliers, creditors, debtors, competitors, regulators and government agencies, communities, society and environment, which each party has different needs and interests. The Company is aware of the important role of all stakeholders while adhering to the integrity principle in its business conduct in compliance with the law and official requirements. The Company will not provide assistance, promote, or support any unlawful activities or transactions, such as human rights violations, infringement of intellectual property, or relating to the copyright of others and the Company will not claim the money, gift or prize or any other rewards from another person except for receiving due to traditional giving. The Company adheres to an anti-corruption and will not pay bribes for any commercial benefits, as well as to cooperate and support measures set by the government and the private sector against corruption.

In addition, the Company encourages efficient and cost-effective resources consumption, which requires employees to pay attention and operate its activity with a sense of safety and environmental concerns. The Company also encourages its stakeholders to participate in the community and social development program.

In order to treat each stakeholder properly and fairly, the Company has considered the procedures relevant to different groups of stakeholders based on the following policies.

Policy on Treatment of Each Group of Stakeholder

The business operations have many stakeholders with different needs and interests. The Company has the policy to treat all stakeholders appropriately and fairly and to provide sufficient communication to all parties.

• Shareholders and Investors:

To promote confidence and trust among shareholders, the Company is committed to conducting business transparently and fairly in consideration of ethics and equitable rights of all shareholders, either individual investors or institutional investors. To enhance competitiveness for long-term shareholder value, the Company discloses important information to all shareholders accurately, completely and timely. The information is published through various channels.

In 2021, the Company has treated its shareholders under the principles of good corporate governance which can be found in detailed section 1. Rights of shareholders 2. Equitable treatment of shareholders and 4. Disclosure of information. and transparency. There are also activities such as inviting bankers to the company's earnings announcements; joining the stock exchange platform to communicate operating results for general retail investors; inviting securities analysts, bond investors and institutional investors to the company's performance briefing; organizing conference with foreign regional investors to showcase the Frasers Group as a large multinational real estate developer.

• Employee:

The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion, or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business success, thus justly compensating them with appropriate remuneration. The Company pays respect to human rights, law, and related standards, and fairly provides staff with a job opportunity, compensation, benefits, welfare, promotion and rotation, career path, development of competency and working skill, etc.

- Policy and practice guidelines on employees' remuneration and welfare

In order to maintain the knowledgeable, capable, and professional personnel in the organization and to create morale at the workplace, the human resources department, therefore, has to determine the compensation and welfares policy at an appropriate rate and according to guidelines of manpower market. The Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly observing the relevant labor protection laws. Policy on staff remuneration has been set which corresponds with the Company's business performance, taking into consideration the Company's profitability each year and the employees' performance evaluation based on a balanced

scorecard method. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. Medical expenses, dental expenses, welfare benefits, life insurance, allowances, and well-wishing baskets are offered to the employees. Moreover, the Company also provides recreation activities to unite and reward the employees.

- Practice guidelines on employees' knowledge development

The Company emphasizes the importance of knowledge development, skill improvement, and staff competency enhancement by encouraging its employees to attend both in-house and public training sessions, so as to improve their professional expertise and working capabilities, not only to work efficiently but also to be able to adjust themselves to the changes of new innovations, rules, and regulations imposed by the governing authorities with which the Company has to comply. To ensure that all employees duly obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly, such information has been posted in the Company's intranet as well as in the new staff induction program.

For the implementation in 2021, details can be found in the section, "Sustainability Management in Social Dimension on Fair Treatment of Labor"

• Customer:

The Company believes in the importance of upholding the highest ethical standards towards treating the customers with attentiveness and responsibility. The Company adheres to fulfill contractual obligations to its customers strictly and pays attention to responding promptly to the complaints with suitable action taken to resolve the situation for customer satisfaction, as well as providing support to assist the customers facing difficulties. The standard operating framework is outlined as follows.

1) Deliver high-quality products and superior service standards according to fair terms and conditions. The Company is committed to continually upgrading the standards and disclosing complete and accurate information about its products and services without any distortion of facts.

2) Timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision making, without overstatement through advertisement or any other communication channels to misrepresent the quality, quantity, or terms and conditions of the products and services.

3) Promptly respond to the customer needs and provide the communication system and channels via the Company website www.frasersproperty.co.th to effectively cater to the complaints in relation to the products and services.

4) Ensure confidentiality treatment of customers by not misusing their information, except for the disclosure required by law to the concerned public.

For the implementation in 2021, details can be found in the section. Sustainability Management in Social Dimensions on Responsible Manufacturing and Services to Customers

- **Business partners, Creditors, and/or Debtors:**

The Company treats its business partners and/or creditors/ debtors with equality and fairness for mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest. The Company thus applies procurement practices in accordance with good governance by availing the opportunity to every Business Partner (sellers/buyers/lessors) to participate in the purchase and procurement bidding under the fair, transparent, and open process for each and everyone. In case the business partner has been approached by the Company's executive, staff, or any person for rewards or any other benefits in return for a favor; or in case the business partner views that the bidding and selection process is not fair and transparent to them or views an act as discrediting the competitors, the business partner is requested to notify the Company immediately to ensure that fair and transparent procurement is applied for all.

- **Purchase, procurement, and equitable treatment of business partners**

1. The Company adopts the standard procurement of goods and services under an equal and fair competition. The assessment criteria has been set up to select the successful business partner/ contractor, with proper contractual agreement followed by management and monitoring to ensure full compliance to the terms and conditions, while preventing frauds in every step of procurement process as well as making a due payment to business partner/contractor according to the agreed term.

2. The Company is committed to developing and maintaining a sustainable relationship with business partners/ contractors, based on clearly defined objectives to improving the product and service quality worthiness alongside technical quality attributes and mutual trusts.

3. Executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain.

4. Executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with personal relations with them.

5. Executives and employees of the Company shall not use the purchase and procurement information for personal or others' interest.

- **Assessment criteria and selection of a business partner**

1. Possessing reliable financial records and potential to grow alongside the Company in the long run.
2. Manufacture or distribute quality products according to the demand with quality inspection enabled.
3. Assessing the punctuality in delivering tasks, products, and services.

4. Assessing the ability in coordination, problem-solving, team readiness. The Company has the policy to comply with the intellectual property law by not selling pirated goods.

- **Creditors:**

The Company treats its business partners and/or creditors with fairness, honesty without taking advantage of them to maximize mutual benefits. The Company has established clear policy and practice guidelines with regards to dealing with the creditors either trade creditors or lending financial institutions, particularly on the guarantee terms, fund management, and default monitoring. The Company shall strictly comply with terms and conditions stipulated in the contract without defaults on loans.

- **Business Partners:**

The Company respects competition and competes under fair business practices according to the law and ethics without violation of trade secrets or involvement in any information fraud. The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations. The operating framework is as follows:

- 1) Observe the good competition rules in its business conduct.
- 2) Avoid seeking the competitor's business secrets through inappropriate and wrongful acts.
- 3) Not discredit its competitors with deceptive allegations.
- 4) Support and promote fair free trade without monopolizing or requiring its customers to conduct business only with the Company.
- 5) Follow a policy of non-infringement of intellectual property rights and encourage its employees to act by laws or regulations concerning intellectual property rights. The use of third-party materials is subject to the thorough examination to prevent any infringement of others' intellectual property rights.

- **Government organization:**

The company recognizes that any acquisition of contracts with the government agencies and states, must abide by the rules and regulations including the anti-corruption policy.

- **Community, Society, and Environment:**

The Company has the policy to operate its business for the benefit of the economy and general public in compliance with laws and regulations. The Company consistently supports social-related activities. It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. The Company encourages employees to care for the environment, consume with responsibility, instill social responsibility awareness among all employee levels by providing relevant knowledge and understanding of the environmental impact to its employees. The training and activities relating to the environment and efficient energy utilization were undertaken, such as launching a campaign to turn off lights and computer screen during lunch

breaks, unplug electrical appliances such as computers, copying machines during weekends, using recycled paper in printing for internal use. With full consideration of environmental impact, the Company aims to balance business growth alongside the well-being of the community, society, and environment.

For the implementation in 2021, details can be found in the section. Sustainability Management in Social Dimensions on Participation in Community and Social Development

Policy and Guideline on Non-infringement of Intellectual Property

The Company upholds the law related to intellectual property and has the policy to prohibit any infringement of intellectual property rights stipulated under the Company's Code of Conduct as follows:

(1) All employee is responsible for protecting and keeping the confidentiality of the Company's intellectual property in order to prevent information leakage and exploitation of such information for personal gain or any other person's gain without permission.

(2) All employees must respect and honor others' intellectual property. Employees are refrained from exploiting others' intellectual property, whether in whole or in part, without the owner's permission.

Policy on Compliance of Laws and Human Rights Principles

The Company's directors, executives, and employees are responsible for complying with the laws and human rights principles regardless of race, color, gender, language, religion, social origin, property, birthplace, political opinion, or another status; as well as understanding their duties and responsibilities towards society and others.

The Company formulated the Human Rights Policy in 2020 to provide appropriate guidelines to employees with full details disclosure on the corporate website. The policy abstract is outlined as follows:

The board of directors, executives, and employees of the Company at all levels must recognize the importance and respect towards human rights in every aspect of every individual, as well as society and community according to the laws of each country and the treaties in which each country has obligations to abide by, including;

1. Treating everyone according to the principle of human rights equally without discrimination.
2. Avoiding acts that violate human rights.
3. Supporting human rights
4. Communicating, disseminating, providing knowledge, understanding, setting guidelines for surveillance, and providing any other supports to those involved in business operations throughout the business value chain, supplier, contractor, and joint venture in order to participate in conducting business with morality, respecting human rights, and treating everyone according to the principle of human rights according to this policy.

For the implementation in 2021, details can be found in the section. Sustainability Management in Social Dimensions on Human Rights, and Environmental Dimensions

4. Disclosure and Transparency

• Disclosure of financial information and others relating to the Company

Information disclosure is a key principle of good corporate governance. The Company recognizes the importance of the accuracy, adequacy, timeliness, and equitable distribution of its information to the Stock Exchange of Thailand, and shareholders, and thus prescribes the following practice guidelines:

1) The disclosure of the Company's material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed/audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company's Audit Committee and the Company's Board of Directors prior to submission to the Stock Exchange of Thailand and relevant authorities, and before publicly releasing to its shareholders and investors.

2) The information disclosure such as its financial statements, annual statements (SEC Form 56 - 1 One Report) shall be posted on the corporate website.

3) Disclosure of roles and duties of the Board and sub-committees, the number of each director's attendance in meetings, and a policy on payment of directors and high-ranking executives' remunerations under a topic heading of management under an annual disclosure statement (Form 56 - 1 One Report).

4) The Company discloses the Report on the Board of Director's Responsibilities for Financial Statements together with the Auditor's Report in its annual statements (SEC Form 56 - 1 One Report).

5) The directors of the Company are required to report their requisition/disposal transactions of the Company's securities at the board meeting on a quarterly basis.

6) The Company submits its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital Market Supervisory Board (Reference Number: Thor. Jor2/2552) dated 26 January 2009. Such report shall be regularly updated for any changes therein within 3 business days after such changes have taken place and submit the updated report to the Company Secretary.

7) The Company discloses background information of its Directors and Executives by posting them on its corporate website.

• Disclosure of connected transaction and related party transaction

The Company recognizes the importance of transparency in consideration of connected transaction and related party transactions with utmost concern over the benefits to the

Company. The Company shall prevent any transaction with conflict of interest by requiring the Board of Directors' revisions and approval together with public disclosure to inform investors and related parties.

• Information Disclosure and Investors Relations

The Company recognizes the importance of accuracy, completeness, transparency, equitable distribution of its information both financial and non-financial, as well as material information which may impact the price movement of its securities. In effect, such information is distributed through various contact channels and media either directly and indirectly, such as the website of the Stock Exchange of Thailand, corporate website, or the Company's newsletter. The Company assigns competent personnel with knowledge of the business acumen to take charge of investors relations.

To provide equitable information to all stakeholders, the executive management team communicates directly with the shareholders, institutional investors, and securities analysts both domestic and abroad, by regularly providing updates on the business operations and responding to the investors' queries as well as distributing the press releases in addition to information disclosure to the Stock Exchange of Thailand and the corporate website www.fraserproperty.co.th.

In 2021, the Company arranged to present information to foreign investors, institutional investors, retail investors and securities analysts as follows:

Interaction Activity	Number of Event
Opportunity Day	2
Company visit by investors to meet with management	-
Meeting with analysts and media	6
Domestic investor information briefing	1
Foreign investor information briefing	1

The Board of Directors is responsible for the Company's financial statements and financial information provided in the annual report. The financial statements have been prepared in compliance with generally accepted accounting principles of Thailand, with appropriate accounting policy uniformly applied in each fiscal year. The Audit Committee is appointed to be responsible for the quality of the financial statement reporting and internal control system, to ensure adequate disclosure of material information in the notes to financial statements, and accurate accounting record-keeping transaction correctly and completely for the benefit of shareholders and investors. The annual report also contains reports from the Board of Directors to present the results of business operation and other important matters that occurred during the year for shareholders' information.

In 2021, the Company has no violation against the regulators in terms of non-disclosure or insufficient disclosure of information within the required period.

5. Responsibilities of the Board

The Board of Directors realizes responsibilities and roles in determining the direction of business operation to comply with laws, the Company's objectives, Articles of Association, and shareholders' resolution. It sets policies, vision, mission, and 5-year strategic plans, with an annual review to align with changing business environment. The Board of Directors supervises the Management to effectively and efficiently conduct the business according to the established policies based on the principles of good corporate governance for the best interest of the Company and shareholders' values.

The detailed information on the composition, structure, qualifications, office tenure, appointment and retirement of directors, roles, duties, responsibilities and the authority of the Board of Directors and Chairman of the Board can be found in Attachment 5 as well as the Company's website under the topic "Board of Directors Charter".

• Directorship at Other Companies

The Board of Directors establishes a policy regarding directorship at other companies as follows:

- 1) A director can hold a directorship at other companies, but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the SEC and the SET. In addition, a director must not operate the same business and compete with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

- 2) Holding a directorship at other companies by the Chief Executive Officer must be approved by the Board of Directors and the business operation of such companies must not have any conflict of interest with the business of the Company.

The Company stipulates that “subsidiaries and associated companies strictly follow the policy of Board of Directors holding the position in other companies, which does not affect the efficiency of the Board to perform the duties thereof.

Separation of roles and responsibilities between the Board and the Management

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors will consider and approve the overall policy such as vision, mission, strategy, operating policy, including allocation of important resources, corporate governance policy, anti-corruption policy, and overall financial objectives to ensure the achievement of the Company’s objectives and goals. These include following up, evaluating, and overseeing the performance reporting, whilst the Management must manage the Company according to the policy set by the Board of Directors.

With the purpose of clearly segregating duties and responsibilities between the Board and the management, the Chairman of the Board and Chief Executive Officer shall not be the same person. The Chairman of the Board has a duty to oversee activities of the Board of Directors which supervises and governs the management of business operations. Chief Executive Officer is the chief of the management team who manages corporate activities as prescribed by policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and Chief Executive Officer is not the same person, the separation of powers provides checks and balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, the composition of the Board of Directors also consists of only 1 executive director out of the total number of 11 directors. The least number of executive director in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration the interests of shareholders and stakeholders fairly and impartially. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board’s review and support, as well as giving opportunities to any Board members to express their opinions prior to concluding the meeting resolutions.

The roles and responsibilities of the Board and the Management are shown in the “Corporate Governance Structure” section.

Non-compliance items with good corporate governance principles

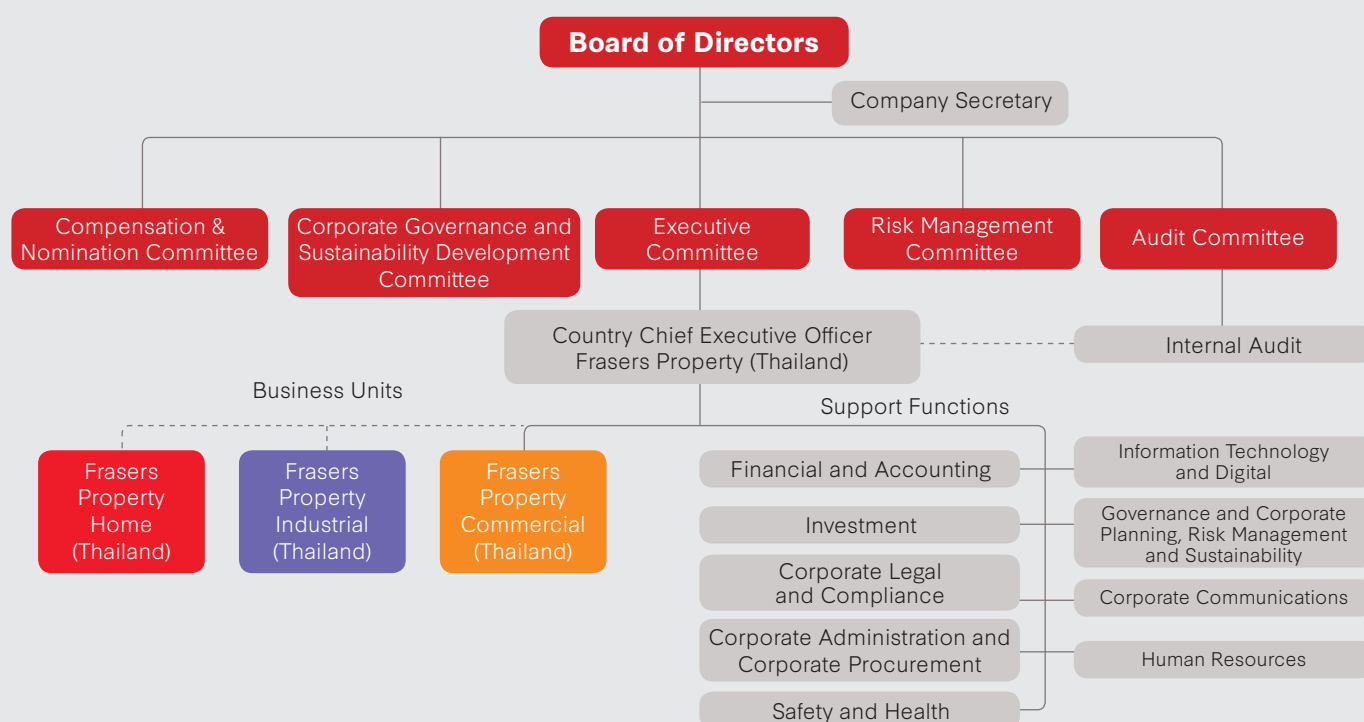
The Company strives to uplift its level of corporate governance to international standard, with certain degree of adaptation to suit the circumstances of each company. Any objections for non-compliance to the Principles of Good Corporate Governance for Listed Companies 2017 have been clarified. Over the past year, the Corporate Governance and Sustainable Committee performed its duty to monitor operating results, as well as reviewing and suggesting guidelines for continuous improvement of the Company. Nevertheless, there remains some instances that has not been implemented as follows:

Items	Reason / necessity
1. The Company did not disclose details of the remuneration of the CEO.	The Company has not separately disclosed details of the remuneration of the Chief Executive Officer/ President, but it is included in the compensation of the management.
2. The Board has not yet set a policy to limit the number of years in holding the position of an independent director for a maximum of nine years without exception.	According to the Company regulations, every year, one-third of the directors must be retired in which the directors in the most extended term are the retiring director. The Compensation and Nominating Committee will consider and elect the appropriate directors to be proposed to the Board for approval. The Company, therefore, considers setting a policy to limit the number of such years. However, in order to maintain continuity in the position of independent directors who have the experiences necessary to support the performance of the Board of Directors to achieve its goals, there are exceptions for some directors who have important qualifications necessary for the business conduct of the Company, they will be re-appointed to the position for more than 9 years consecutively.
3. The Board of Directors has not yet set a policy to limit the number of listed companies in which each director can hold a position at no more than five companies.	Some directors are well-qualified with experienced in the specific professional fields that are demanded by many listed companies. Consequently, the Company is unable to limit the number of listed companies in which each director can hold a position according to the best practices.

Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees and others

Corporate Governance Structure

The corporate governance structure of Fraser's Property (Thailand) Plc for the accounting period from 1 October 2020 to 30 September 2021 consists of the Board of Directors and five sub-committees namely the Audit Committee, the Compensation and Nomination Committee, the Executive Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee, with hierarchy management and governing functions summarized as follows:



Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of at least 5 directors with no restriction on holding shares of the Company, but not less than half of the total number of directors must have residence in the Kingdom of Thailand.

Composition of the Board of Directors:

1. Independent Director refers to a director who is well-qualified and possess independence according to the requirements of the Office of the Securities and Exchange Commission.
2. Non-Executive Director refers to a director who is not an executive and is not involved in a regular management of the company. He or she may or may not be an independent director.
3. Executive Director refers to a director who is an executive and involved in a regular management of the company.

As at 30 September 2021, the Board of Directors consists of 11 qualified directors.

- (1) 3 non-executive directors, equivalent to less than a third of the entire board of directors
- (2) 1 executive director
- (3) 4 independent directors (including an independent female director), which account for more than a third of the entire board of directors.
- (4) 3 directors who do not hold executive positions but are involved in the management

Name	Position	Appointment Date
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, Chairman of the Corporate Governance and Sustainable Development Committee	16 Jan 2017
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Risk Management Committee	24 Apr 2017
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee	28 Jun 2001
4. Mr. Chali Sophonpanich	Director	30 Mar 2005
5. Mr. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	16 Jan 2017
6. Mr. Chai Vinichbutr	Director	13 Nov 2012
7. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, Member of the Risk Management Committee	16 Jan 2017
8. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee	16 Jan 2017
9. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	13 Dec 2019
10. Mrs. Busaya Mathelin ⁽¹⁾	Independent Director	13 Jan 2021
11. Mr. Thanapol Sirithanachai ⁽¹⁾	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee, Country Chief Executive Officer	13 Jan 2021

With Ms. Prasnee Surastian, Executive Vice President - Governance and Corporate Planning, Risk Management and Sustainability, acting as the company secretary

Remark:

⁽¹⁾ The resolution from 2021 Annual general meeting held on 13 January 2021, appointed Mrs. Busaya Mathelin and Mr. Thanapol Sirithanachai as a director.

The Chairman of the Board is an independent director according to the definition of the Stock Exchange of Thailand. He has no relation with management and is not the same person as the Chief Executive Officer to separate duties of policy making and supervision from management.

The Board of Directors has a policy regarding diversity in the structure of the Board consisting of diverse gender, age, education level, knowledge, competency, professional skills, work experience, and expertise. The diversity is an important factor to balance the quality of work and enhance efficiency in decision-making of the committee. This practice is also applied in the Company's subsidiaries and associates.

All Directors have qualifications as prescribed by law; have no prohibited characteristics under the Public Company Act and the Securities and Exchange Act; do not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC") and relevant laws.

The Company has established a structure of the Board of Directors and Executive Management with a robust check and balance mechanism. The total number of independent directors is at least one-third of total number of directors, but not less than three. Moreover, the Audit Committee is also consisted of at least 3 members, who are independent to perform duties as stipulated in the regulations set forth by the Stock Exchange of Thailand. At least one of them possesses knowledge and experience to audit the credibility of the financial statements as well as to perform other duties as an audit committee, together with a clear delegation of authority between the Board of Directors and Executive Management.

Duly Authorized Directors (According to the Company's Certificate as at 30 September 2021)

The Company's duly authorized directors are Mr. Chali Sophonpanich, or Mr. Chai Vinichbutr, or Mr. Panote Sirivadhanabhakdi or Mr. Sithichai Chaikriangkrai jointly signed with Mr. Chotiphat Bijananda, or Mr. Uten Lohachitpitaks or Mr. Thanapol Sirithanachai, being two persons, with affixation of the Company's seal.

Scope of Duties and Responsibilities of the Board

The Board of Directors perform their duties in accordance with laws, the company's objectives, Articles of Association, and shareholders' resolutions with integrity and care of shareholders' best interest at the present and in the

long term. This also includes the determination of the visions, objectives, policies, goals, strategies, plans, and annual budgets as well as possessing the authority to approve the important transactions, and ensure compliance with rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. The detailed information regarding roles, duties, responsibilities, and the authority of the Board of Directors and the Chairman of the Board can be found in Attachment 5 and on the Company's website under the topic "Board of Directors Charter".

Duties and Responsibilities of Chairman of the Board

1. Direct, monitor, and supervise to ensure efficient performance of the Board of Directors to achieve the objectives and main goals of the organization.
2. Ensure that all directors are involved in fostering an ethical corporate culture and good corporate governance.
3. Convene the Board of Directors meeting and set the agenda of the Board meeting by discussing with the Chief Executive Officer and ensure that important matters are included in the meeting agenda. In this regard, directors must obtain sufficient information in advance of the Board of Directors' meeting.
4. Allocate adequate time for the management to present matters and to discuss important issues cautiously while encouraging directors to exercise prudent discretion and express their opinions freely.
5. Strengthen good relationships between executive directors and non-executive directors and between the Board and the management.

Sub-Committees

The Board of Directors gives an importance of good corporate governance and passed a resolution to appoint sub-committees to assist in monitoring and overseeing operations across all dimensions in accordance with good corporate governance principles. The sub-committees consist of:

1. Audit Committee
2. Compensation and Nomination Committee
3. Executive Committee
4. Corporate Governance and Sustainable Development Committee
5. Risk Management Committee

The 5 sub-committees have duties and responsibilities as follows:

Audit Committee (AC)

The Board of Directors resolved to appoint the Audit Committee by nominating the independent directors who have qualification as prescribed by the Securities and Exchange law. As at 30 September 2021, the Audit Committee consists of 3 independent directors, namely:

Name - Surname	Position in the Audit Committee	Position in the Board
1. Assoc. Prof. Tithiphan Chuerboonchai ⁽¹⁾	Chairman	Independent Director
2. Mr. Chainoi Puankosoom ⁽²⁾	Member	Independent Director
3. Mr. Chatchaval Jiaravanon ⁽³⁾	Member	Independent Director

With Ms. Marasri Sophasatienphong, Internal Audit Director, acting as Secretary to the Audit Committee.

Remark:

- (1) Assoc. Prof. Tithiphan Chuerboonchai had been appointed as the Chairman of the Audit Committee on 24 April 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.
- (2) Mr. Chainoi Puankosoom had been appointed as a member of the Audit Committee on 16 January 2017, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.
- (3) Mr. Chatchaval Jiaravanon had been appointed as a member of the Audit Committee on 28 June 2001, with knowledge and experience in reviewing the accuracy and reliability of the Company's financial statements.

The Audit Committee performs duties for auditing the financial statement, the relevant transaction or any transactions that may create the conflicts of interest, the internal control system and internal audit, the work control and monitoring process, the risk management, the good corporate governance, the compliance with relevant laws as well as performing any other tasks as assigned by the Board of Directors of the Company. The detailed information regarding roles, duties, responsibilities, and the authority of the Audit Committee can be found in Attachment 5 and on the Company's website under the topic "Audit Committee Charter".

Compensation and Nomination Committee (CNC)

The Board of Directors has appointed the Compensation and Nomination Committee to perform duty in considering compensation for the Board, sub-committees, and Chief Executive Officers and selecting and nominating the Company's directors, members of the Sub-Committees, Chief Executive Officer with transparency and fairness. As at 30 September 2021, the Compensation and Nomination Committee consists of 3 directors, with half of them being independent directors, namely:

Name - Surname	Position in the Compensation and Nomination Committee ⁽¹⁾	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Mr. Chatchaval Jiaravanon	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director

Remark:

- (1) The Board of Directors' Meeting No. 1/2020-21 held on Friday 6 November 2020 approved the combined Compensation Committee and Nomination Committee and renamed as the Compensation and Nomination Committee.

With Mr. Thanapol Sirithanachai, Country Chief Executive Officer, acting as Secretary of the Compensation and Nomination Committee.

Duties and responsibilities of the Compensation and Nomination Committee

Consider and determine the criteria and methods for nominating directors, determining the structure, size and composition of the Board of Directors and sub-committees, defining qualifications of directors, criteria for recruiting and developing the Chief Executive Officer and top executives, succession plan, propose opinions to the Board of Directors regarding the structure and composition of remuneration for directors, bonus payment criteria, salary adjustment of senior executives, executives, and employees, and so forth. The detailed information regarding roles, duties, responsibilities, and the authority of the Compensation and Nomination Committee can be found in Attachment 5 and on the Company's website under the topic "Compensation and Nomination Committee Charter".

Executive Committee (EC)

The Board of Directors has appointed the Executive Committee to help ensure the company performs its business efficiently in accordance with the corporate policies, objectives, strategies, plans and annual budgets that have been approved from the Board of Directors, as well as reviewing the agenda prior to proposing to the Board of Directors. The Executive Committee as appointed by the Board of Directors on 30 September 2021 consists of 7 members, namely:

Name - Surname	Position in the Executive Committee	Position in the Board
1. Mr. Panote Sirivadhanabhakdi	Chairman	Director
2. Mr. Sithichai Chaikriangkrai ⁽¹⁾	Member	Director
3. Mr. Uten Lohachitpitaks	Member	Director
4. Mr. Thanapol Sirithanachai	Member	Director
5. Mr. Saenphin Sukhee	Member	-
6. Mr. Sopon Racharaksa	Member	-
7. Mr. Somboon Wasinchutchawal	Member	-

Remark

(1) Mr. Sithichai Chaikriangkrai, Mr. Thanapol Sirithanachai, Mr. Saenphin Sukhee, Mr. Sopon Racharaksa, and Mr. Somboon Wasinchutchawal were appointed Executive Director on 9 September 2020

With Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, acting as Secretary of the Executive Committee.

Duties and responsibilities of the Executive Committee

To scrutinize and propose for consideration to the Board of Directors regarding visions, missions, policies, strategies, goals, business plans, investments, annual budgets, administrative authority, project investment opportunities, organizational structure and effective administration. The Executive Committee supervises and approves matters related to the Company's business operations, and summarizes the analysis of annual performance appraisal of the Executive Committee for acknowledgment by the Board of Directors and so forth. The detailed information regarding roles, duties, responsibilities, and the authority of the Executive Committee can be found in Attachment 5 and on the Company's website under the topic "Executive Committee Charter".

Corporate Governance and Sustainable Development Committee (CGC)

The Board of Directors has appointed the Corporate Governance and Sustainable Development Committee to monitor performance of directors and management in compliance with the principles of good corporate governance. As at 30 September 2021, the Corporate Governance and Sustainable Development Committee consists of 4 directors, which half of them are independent directors, namely:

Name - Surname	Position in the Corporate Governance and Sustainable Development Committee ⁽¹⁾	Position in the Board
1. Mr. Chainoi Puankosoom	Chairman	Chairman and Independent Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Uten Lohachitpitaks	Member	Director
4. Mr. Thanapol Sirithanachai ⁽²⁾	Member	Director

Remark:

- (1) The Board of Directors' Meeting No. 1/2020-21 held on Friday 6 November 2020 approved to rename the Corporate Governance Committee into Corporate Governance and Sustainable Development Committee.
- (2) The 2021 Annual General Meeting of Shareholders resolved to appoint Mr. Thanapol Sirithanachai as director of the Board and the Sub-Committee.

With Mr. Samart Rusmeerojwong, Vice President of Risk Management and Sustainability, acting as Secretary to the Corporate Governance and Sustainable Development Committee.

Duties and responsibilities of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee considers to establish guidelines and recommends policies, strategies, operational frameworks, objectives, good corporate governance practices, business ethics and codes of conduct, anti-corruption policy, and the whistleblowing or complaint management policy, taking into account social and environmental responsibility for sustainable development. The Corporate Governance and Sustainable Development Committee provides suggestion to the Board of Directors and the executives in matters related to good corporate governance, alongside the advice to the executive management and working groups in preparation for the good corporate governance ranking assessment conducted by the external agencies, as well as to publicize the principles of good corporate governance, sustainability development, and good practices related to stakeholders. The detailed information regarding roles, duties, responsibilities, and the authority of the Corporate Governance and Sustainable Development Committee can be found in Attachment 5 and on the Company's website under the topic "Corporate Governance and Sustainable Development Committee Charter".

Risk Management Committee (RMC)

The Board of Directors has appointed the Risk Management Committee to oversee and support the successful risk management operation at the corporate level. As at 30 September 2021, the Risk Management Committee consists of 4 directors, namely:

Name - Surname	Position in the Risk Management Committee	Position in the Board
1. Mr. Chotiphat Bijananda	Chairman	Director
2. Assoc. Prof. Tithiphan Chuerboonchai	Member	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Member	Director
4. Mr. Uten Lohachitpitaks	Member	Director
5. Mr. Thanapol Sirithanachai ⁽¹⁾	Member	Director

Remark:

- (1) Appointed by the Board of Directors' Meeting to serve as director of the Sub-Committee, following the 2021 Annual General Meeting of Shareholders' resolution to appoint Mr. Thanapol Sirithanachai as director of the Board.

With Mr. Samart Rusmeerojwong, Vice President of Risk Management, Corporate Governance and Sustainability acting as Secretary to the Risk Management Committee.

Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee considers and approves policies, objectives, and risk management frameworks as a practical guideline of risk management processes for employees under the same direction in accordance with the strategies and goals of the business. The Risk Management Committee reviews risk management policy, guidelines and proper tools for effective risk management, as well as monitoring the results of risk assessment for reporting to the Board of Directors, and so forth. The detailed information regarding roles, duties, responsibilities, and the authority of the Risk Management Committee can be found in Attachment 5 and on the Company's website under the topic "Corporate Governance Committee Charter".

Executive Management

As at 30 September 2021, the Company's executive management team consist of 5 persons, namely:

Name	Position
1. Mr. Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited and Chief Executive Officer, Frasers Property Commercial (Thailand)
2. Mr. Saenphin Sukhee	Chief Executive Officer, Frasers Property Home (Thailand)
3. Mr. Sapon Racharaksa	Chief Executive Officer, Frasers Property Industrial (Thailand)
4. Mr. Somboon Wasinchutchawal	Chief Financial Officer
5. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	Chief Technology & Digital Officer

All executives have qualifications as prescribed by laws and are not prohibited under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Scope of authorities, duties, and responsibilities of Chief Executive Officer

1. Efficiently and successfully implement policies assigned by the Board in accordance with good corporate governance principles and fair responsibility to shareholders.
2. Create strategic plans for financial, investment, management, and real estate development in accord with the Company business.
3. Propose important matters for the Board's approval i.e. dividend payment for shareholders, arrangement of shareholder meetings and selecting, nominating and proposing the independent auditor's fees.
4. Approval of important matters concerning the Company operations.
5. Acknowledge complaints, fraud suspicions and questions about the Company's Ethical Standards and Business Code of Conduct from the stakeholders and govern the protocol of complaint handling.
6. Exercise the authority over employees at all levels.
7. Promote qualified individuals who have knowledge, skill and experience beneficial to the Company as a candidate for management position.

Scope of authorities, duties and responsibilities of executives

The executive management is authorized to perform the tasks assigned by the Board of Directors under the rules, regulations and Articles of Association of the Company. However, any member of the management team having a material interest, directly or indirectly, or having a conflict of interests in any matter with the Company/Subsidiaries as defined by the SEC, has no right to engage in such matter.

1. Establish a risk assessment in operational processes where corruption may occur.
2. Establish a process to promote anti-corruption and communication to the personnel of the company and its stakeholders.
3. Instruct personnel of the company to comply strictly and continuously with the anti-corruption policy and protection framework.
4. Set out the evaluation and regularly report the results of compliance with anti-corruption measures to the Corporate Governance and Sustainable Development Committee.

5. Establish a process for receiving and governing complaints.
6. Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.

In addition, the executive's undertaking of a director position in other companies must be approved by the Chief Executive Officer, except for the position of a representative director in a joint venture company which must be approved by the Board of Directors.

Top executives, namely the first four executives below the Chief Executive Officer including all equivalents to the fourth executive and all executives at vice presidents (or equivalent) upward in the accounting and finance function must not engage in securities trading at least one month before the date of disclosure of the financial statements and at least 24 hours after the disclosure date. These top officers must timely declare to the Board of Directors meeting changes in their holdings (acquire, sell, transfer) of the securities of the Company and subsidiaries of their own, their spouses cohabitation partners (1) and children under legal age (2) and the juristic person himself, and where the persons of (1) and (2) together hold shares more than 30% of the voting right of such juristic person, and their combined shares are the highest volumes of such juristic person or its subsidiary.

Nomination and Appointment of the Country Chief Executive Officer: Country CEO

The Compensation and Nomination Committee nominates and reviews qualification of a person who shall take the position of Country Chief Executive Officer under the nominating guidelines set by the Compensation and Nomination Committee in order to propose to the Board of Directors for consideration and appointment. These include qualifications required by laws and the Company's Articles of Association, expertise and experience that will be beneficial to the Company. The Board of Directors' Meeting resolved to approve the appointment of Mr. Thanapol Sirithanachai as the Country Chief Executive Officer: Country CEO, effective from 17 August 2020.

Assessment of Chief Executive officer and Executive Management

The Board of Directors assesses the performance of the Company's top executives based on the results of the Balanced scorecard, comprising the Financial and Non-Financial assessments for organizations' sustainability development across various dimensions. In addition, the operating performance is appraised based on the policies set forth by the Board of Directors, taking into account the impact of overall economic and social conditions. The Board of Directors will utilize the information in consideration of remuneration for the top executives.

Securities holdings of directors and executives as at 30 September 2021

Directors / Executives	Number of shares		Change
	30 September 2020	30 September 2021	Increase / Decrease (shares)
Director			
1. Mr. Chainoi Puankosoom	-	5,000	+ 5,000
Spouse and under aged child	-	-	-
2. Assoc. Prof. Tithiphan Chuerboonchai	-	-	-
Spouse and under aged child	-	-	-
3. Mr. Panote Sirivadhanabhakdi	-	-	-
Spouse and under aged child	-	-	-
4. Mr. Chali Sophonpanich	-	-	-
Spouse and under aged child	-	-	-
5. Mr. Chotiphat Bijananda	-	-	-
Spouse and under aged child	-	-	-
6. Mr. Chatchaval Jiaravanon	-	-	-
Spouse and under aged child	-	-	-

Directors / Executives	Number of shares		Change
	30 September 2020	30 September 2021	Increase / Decrease (shares)
7. Mr. Uten Lohachitpitaks	-	-	-
Spouse and under aged child	-	-	-
8. Mr. Chai Vinichbutr	-	-	-
Spouse and under aged child	-	-	-
9. Mr. Sithichai Chaikriangkrai	-	-	-
Spouse and under aged child	-	-	-
10. Mrs. Busaya Mathelin	-	-	-
Spouse and under aged child	-	-	-
11. Mr. Thanapol Sirithanachai	-	-	-
Spouse and under aged child	-	-	-
Executive Management			
1. Mr. Thanapol Sirithanachai	-	-	-
Spouse and under aged child	-	-	-
2. Mr. Saenphin Sukhee	-	-	-
Spouse and under aged child	-	-	-
3. Mr. Sopon Racharaksa	-	-	-
Spouse and under aged child	-	-	-
4. Mr. Somboon Wasinchutchawal	-	-	-
Spouse and under aged child	-	-	-
5. Mr. Supparat Sivapetcharanat Singhara Na Ayutthaya	-	-	-
Spouse and under aged child	-	-	-

Remuneration for Executives

The Company hired the HR consultant to review and provide suggestion on formulation of executive compensation policy under a clear, transparent, and fair manner using the balance scorecard to evaluate the performance of executives and employees. It considers the suitability of the assigned duties and responsibilities, commensurate and comparable to the remuneration of benchmark companies listed on the Stock Exchange of Thailand within the industry and business of similar size, in order to retain executives with the required qualifications to perform their duties and achieve the goals and business directions of the Company. The Nomination and Remuneration Committee considers and screens the compensation of the top executives and proposes them to the Board of Directors for consideration.

Over the fiscal period of 1 October 2020 - 30 September 2021, the Company paid compensation to the executive management members as follows:

	Amount (THB)
Salary	37,162,127
Bonus	13,391,630
Provident Fund and Social Security Fund	2,619,466
Total	53,173,223

In addition, health insurance premium for a total of 5 members in the executive management team from 1 October 2020 to 30 September 2021 accounted for 81,328 Baht.

Personnel

Information about employees

The Company believes in the philosophy that employees at all levels are an integral part of success, thus it has adhered to human capital development. The number of employees in each department is defined to be appropriate and consistent with its business direction, including risks of labor shortage. The changes in number of employees over the past 3 years, are in accordance with the context of its corporate restructuring since 1 October 2020, while there was no significant movement in manpower level in 2021.

As at 30 September 2021, the Company has a total of 1,342 employees as follows:

Department	Number of employees (person)
Top Executives	5
Country Chief Executive Officer's Office	13
Commercial Development	40
Retail Business Development	6
Frasers Property Commercial Asset Management (Thailand)	7
Chief Executive Officer's Office - Frasers Property Home (Thailand)	27
Project Development (Bangkok Metropolitan Region)	322
Project Development (Up-country)	64
Residential Business Support	154
Chief Executive Officer's Office - Frasers Property Industrial (Thailand)	29
Development (Industrial Property)	33
Investment (Industrial Property)	350
Frasers Property Industrial REIT Management (Thailand) Company Limited	34
Finance and Accounting	129
Investment	5
Information Technology and Digital	41
Governance and Corporate Planning, Risk Management and Sustainability	9
Corporate Administration and Procurement	38
Corporate Legal and Compliance	7
Corporate Communications and Branding	13
Human Resources	16
Total	1,342

Human Resource Development

The Company regularly provided training and seminars to help improve skills and knowledge of employees, including skills of the management and staff, as well as training new employees to prepare for their jobs in order to improve work efficiency. The Company also encouraged its employees to register for external training as well.

In the fiscal period of 1 October 2020 to 30 September 2021, the Company spent a total of Baht 9.00 million on human resource development.

Training Summary in 2021

Description	Amount
Employee who attended the training (persons)	1,342
Internal Training (courses)	365
External Training (courses)	767
Total Training Expense (Baht)	9,006,882

Average Training Hours Over the Last 3 Years (2019 - 2021)

Description	2021	2020	2019
Total Number of Employees (persons)	1,342	428	367
Total Training Hours (hours)	52,351	25,052	12,845
Average training hours per employee	39	58	35

Total Compensation for Employees

Total compensation for employees in the fiscal period of 1 October 2020 to 30 September 2021 was equal to 1,375.62 million Baht which was in the form of salaries, bonuses, fringe benefits, allowances, and provident funds on the Company's contribution portion, with details as follows.

Description	2021	2020	2019
1. Salary, Wages and Bonus	1,164,171,225	1,436,026,054	1,353,784,278
2. Provident Fund Contribution	53,738,706	53,135,196	50,323,347
3. Others ⁽¹⁾	157,712,817	181,850,274	178,449,792
Total	1,375,622,748	1,671,011,524	1,582,557,417

Remark:

(1) Other compensation includes social security, training welfare, medical expenses, health and life insurance premiums, severance pay and other welfare

Labor Dispute

None

Other Important Information**Company Secretary**

For the fiscal year ended 30 September 2021, Ms. Prasnee Surastian, Executive Vice President, Governance and Corporate Planning, Risk Management and Sustainability, acting as the Company Secretary.

The Company's Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability; and has defined roles and responsibilities of the Company Secretary as follows:

1. Prepare and maintain key documents, including the Board roster, annual reports, meeting notices, minutes of the Board meetings and shareholders' meetings.
2. Maintain reports of vested interests by the directors or executives.
3. Submit report of vested interests by the directors or executives or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after receipt of such report.

4. Schedule Board meetings and shareholders' meetings under the law and company regulations.
5. Advise and support the performance of directors under the Company's Memorandum of Associations, Articles of Association, the Securities and Exchange Act, the Public Company Act and relevant regulations.
6. Coordinate between directors, executives and shareholders.
7. Coordinate conformance to the resolutions of the Board and shareholders' meetings
8. Oversee disclosure of information and reports under relevant responsibilities to the monitoring agencies as specified by the rules and regulations of the authority.
9. Perform other tasks as prescribed in the Securities and Exchange Act B.E. 2535 (Articles 89/15 and 89/16) and revision of statutes or as assigned by the Board.

The Person Supervising Accounting

Ms. Rojana Asawavichienjinda has been appointed as Senior Vice President Finance and Accounting, effective from October 2019, to be responsible for supervising the accounting operation of the Company. Ms. Rojana Asawavichienjinda is well-qualified according to SEC's rules.

Head of Internal Audit and Head of Compliance

The Audit Committee assigned Mrs. Marasri Sophasienphonng as Head of Internal Audit Department since 10 May 2017 because of her over 20 years' experience in operation of accounting, financial and internal audit of similar business and industry to the Company. She was trained for relevant internal audit course and well-understood the Company's activities and business operation. The committee agreed that she is qualified to perform the aforementioned duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Ms. Sriwalee Suksri as Head of Legal and Compliance department to supervise other departments in the Company to comply with the authority regulation related to business operation of the Company.

Investor Relations

Shareholders, analysts, institutional investors, those concerned and members of the public can ask for further information or direct any enquiries about investments to:

Contact Name	Contact Details
Ms. Anchalee Jieratham, Vice President of Investor Relations	944 Mitrtown Office Tower 20 th floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Telephone: (662) 483 0442 E-mail: FPT.IR@frasersproperty.com

Remuneration of Auditors

For the fiscal year ended 30 September 2021, the Company paid the audit fee for KPMG Phoomchai Audit Limited amounted to Baht 12,615,000 and non-audit fee for other services over the fiscal period amounted to Baht 980,000. The details were summarized as followed.

Audit fee

No.	Company's name	Auditor name	Audit fee (Baht)
1	Frasers Property (Thailand) PLC	Mrs. Wilai Buranakittisopon	1,850,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Mrs. Wilai Buranakittisopon	1,780,000
3	ECO Industrial Services Co., Ltd.	Mrs. Wilai Buranakittisopon	605,000
4	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Mrs. Wilai Buranakittisopon	660,000
5	Automation Asset Co., Ltd.	Mrs. Wilai Buranakittisopon	180,000
6	Bangkok Logistics Park Co., Ltd.	Mrs. Wilai Buranakittisopon	210,000
7	Wangnoi Logistics Park Co., Ltd.	Mrs. Wilai Buranakittisopon	225,000

No.	Company's name	Auditor name	Audit fee (Baht)
8	Frasers Property Power (Thailand) Co., Ltd.	Mrs. Wilai Buranakittisophon	100,000
9	Golden Land Property Development Plc.	Mrs. Wilai Buranakittisophon	1,200,000
10	Narayana Pavilion Co., Ltd.	Mrs. Wilai Buranakittisophon	360,000
11	Golden Property Services Co., Ltd.	Mrs. Wilai Buranakittisophon	100,000
12	Sathorn Supsin Co., Ltd.	Mrs. Wilai Buranakittisophon	350,000
13	Grand Mayfair Co., Ltd.	Mrs. Wilai Buranakittisophon	235,000
14	Golden Land (Mayfair) Co., Ltd.	Mrs. Wilai Buranakittisophon	80,000
15	Golden Land Polo Co., Ltd.	Mrs. Wilai Buranakittisophon	100,000
16	North Sathorn Realty Co., Ltd.	Mrs. Wilai Buranakittisophon	510,000
17	Golden Land Residence Co., Ltd.	Mrs. Wilai Buranakittisophon	1,093,000
18	United Homes Co., Ltd.	Mrs. Wilai Buranakittisophon	590,000
19	Krungthep Land Plc.	Mrs. Wilai Buranakittisophon	1,147,000
20	First Square Co., Ltd.	Mrs. Wilai Buranakittisophon	180,000
21	Prime Plus Asset Co., Ltd.	Mrs. Wilai Buranakittisophon	180,000
22	Regal Region Co., Ltd.	Mrs. Wilai Buranakittisophon	80,000
23	Sidewalk Land Co., Ltd.	Mrs. Wilai Buranakittisophon	90,000
24	Ritz Village Co., Ltd.	Mrs. Wilai Buranakittisophon	80,000
25	Walker Home Co., Ltd.	Mrs. Wilai Buranakittisophon	90,000
26	Grand Paradise Property Co., Ltd.	Mrs. Wilai Buranakittisophon	150,000
27	Silom Corporation Co., Ltd.	Mrs. Wilai Buranakittisophon	300,000
28	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	Ms. Vilaivan Pholprasert	90,000
Total Audit fee			12,615,000

Non-audit Fee

No.	Company's name	Non-audit service	Service provider	Non-audit fee (Baht)	
				Amount paid in the year	Amount to be paid later
1	Frasers Property (Thailand) Plc.	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	126,000	294,000
2	Frasers Property Industrial (Thailand) Co., Ltd.	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	84,000	196,000
3	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Transfer pricing assistance services	KPMG Phoomchai Tax Limited	84,000	196,000
Total Non-audit fee				294,000	686,000

Reporting on Key Operating Results of Corporate Governance

Performance Summary of the Board of Directors in the past fiscal year

In the past year, the Board of Directors gives great importance to good corporate governance and sustainable development. This is an important management guideline under the circumstance of confronting a business challenge. Therefore, it plays a role in formulating policies and guidelines for good corporate governance including sustainable development, adhering to the eight principles of the Good Corporate Governance for Listed Companies 2017 (CG Code) based on the principles of "Apply or Explain" to create a sustainable business value and ensure an appropriate practice that is sufficient for adaptation under the changing factors. This is consistent with creating value for both the business, customers, stakeholders and social as a whole. Visions, strategies, goals, and plans are also reviewed on an annual basis, taking into account the relevant factors of its business in each period. This also includes setting short-term, medium-term, and long-term goals along with supervision, in order to provide an appropriate resource allocation and operational control, starting from the strengthen board effectiveness, the recruitment process for the suitable candidates in which the independent directors perform as the Chairman of the Board, the process of nomination and selection of directors and development of high-level executives including human resource management to ensure effective CEO and people management in accordance with the specified elements.

The Board of Directors has nurtured innovation and responsible business whilst monitoring the executive management team to operate its business according to the operational plan, taking into account the impact and development of resources throughout the value chain in order to increase business opportunities and operational development, strengthen effective risk management and internal control that are appropriate to the organization. The Company determined its core competency as Connect Future underlying the policies and practices on corporate governance, business ethics and codes of conduct, anti-corruption including a mechanism for receiving complaints and taking action on whistleblowing to enhance internal control efficiency and ensure disclosure and financial integrity.

The Board of Directors has established the responsibility to ensure that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with the standard rules and related practices. The Company strives to ensure engagement and communication with shareholders through proper arrangement of the shareholders' meetings in a transparent and efficient manner. The Corporate Governance and Sustainable Development Committee has regularly monitored the adoption of the aforementioned practices as well as reporting to the Board of Directors at least once a year.

• Nomination and Development of the Board of Directors

In appointing the Directors, the Compensation and Nomination Committee comprises 2 independent directors out of the total 3 members, with the responsibilities for nomination and

selection of well-qualified candidates according to the regulations of the Company. The candidates must be knowledgeable with diverse background and experiences that are beneficial to the Company's business operation. The Director Pool database will be applied for consideration of the nomination, the structure and composition of the Board of Directors. The Compensation and Nomination Committee will provide opinions to the Board of Directors for approval prior to proposing the candidate for the shareholders' meeting in accordance with the rules and procedures specified in the Company's Articles of Association and the requirements of relevant laws.

In consideration of the Company's nature of business and future plan, the Compensation and Nomination Committee determined the qualifications of the directors by taking into account the following elements.

1) Prerequisite qualifications

The Compensation and Nomination Committee should consider and define the specific characteristics of the director-nominees, such as integrity and accountability, informative and rational decision-making, maturity and firmness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential.

2) Skills and Expertise

The Compensation and Nomination Committee should consider and define the required expertise in the directors to enable the Board to establish policy and strategy as well as effectively governing the execution in compliance with the policy.

3) Diversity of the Board of Director

The Compensation and Nomination Committee explores the development of Board Skill Matrix to enhance diversity and qualification of the Directors such as age, knowledge, expertise, experience, hard skills, and soft skills. Determination of director nominees is based on the qualifications required to ensure the appropriate mix of skills and expertise needed for the Company's successful business operation. Moreover, the Compensation and Nominating Committee uses the Board Skill Matrix as a tool for appointing new director in replacement of the vacating directors after their terms of office expired. The skill matrix is categorized into 3 dimensions as listed below:

3.1) Macro-management expertise: Expertise is required in different areas including industry-specific expertise, enterprise administration, human resource management either the public or private sector, economics, investment, strategic planning related to marketing, public relations, foreign affairs, and risk management.

3.2) Specific Knowledge, Experience or Expertise: Three areas of specific expertise are required as follows.

- (1) Legal expertise, including knowledge of government regulations relating to business operations.
- (2) Accounting and finance expertise, with knowledge and understanding of financial statements, accounting standards, or be a member of audit committee of listed companies.
- (3) Expertise in transportation, real estate, and engineering, which adds diversity to the Board and supports the maximum efficiency of the Board's duties.

3.3) Corporate Governance Expertise: The expertise can be specified into 2 areas as follows;

- (1) Corporate governance and formulation of the policy and related guidelines.
- (2) Stakeholders treatment.

The Compensation and Nomination Committee shall propose to the Board to consider the nomination of directors and the Board of Directors shall propose to the shareholder's meeting to approve the appointment of directors under the following criteria and procedures:

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
- (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

Qualifications of the Board of Directors

1. Directors must have knowledge, abilities, honesty, business ethics, expertise, and experience beneficial to the Company. It also requires leadership, vision, good work history, dedication, and the ability to devote full time to the Company's duties.

2. Directors must have full qualifications and must not have any prohibited characteristics under the law governing public limited companies, the law on securities and exchange, and other relevant laws. Also, they must not have untrustworthy status, according to the announcement of the Office of the Securities and Exchange Commission.

3. Directors can hold directorships in other companies. However, being such a director must not be an obstacle to the performance of a director of the Company. It must be in accordance with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, a director must not operate a business, or become a

partner, or a director in another juristic person who operates businesses of the same nature and is in competition with the business of the Company, whether for their benefit. or another person's benefit unless notified to the shareholders' meeting before the resolution of appointment.

4. Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment in making decisions, for example, determining strategy, administration, resource utilization, appointment of directors, and operational measures. Also, in case of conflicting opinions on matters that affect the Company's best interests, shareholders, and stakeholders, the directors shall be independent to oppose the actions of other directors or the management.

5. Independent directors must possess a complete qualification related to independency as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. The independent directors must be unrestrained by the control of management, major shareholder, or controlling person and must not have any involvement or vested interest related to the financial and management of the Company's business.

Independent directors of the Company must possess the following qualifications.

1. A person holds shares not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person. In this regard, it shall also include the shareholding of related persons of that independent director.

2. A person is not or used to be a director, employee, personnel, consultant with monthly pay, or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary, or major shareholder, or controlling person unless the aforementioned nature has been vacated for not less than two years.

However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency that is a major shareholder or controlling person of the Company.

3. A person does not have a blood relationship or by legal registration in the manner of father, mother, spouse, siblings, and children, child's spouse related to executive, major shareholder, controlling person of the Company, or person to be nominated as an executive or controlling person of the Company or its subsidiary.

4. A person does not have or ever had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that would impede the exercise of one's independent judgment. Also, he/she must not be or have been a significant shareholder, controlling person of the Company, or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, unless the previous relationship has been terminated for not less than two years.

5. A person is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a partner of the audit firm coincided with auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company; unless the status as mentioned above has been vacated for not less than two years.

6. A person is not or has been a provider of any professional services, including legal advisory or financial advisory who receive service fees over 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder, controlling person of the Company, or partner of the professional service provider, unless terminated from such position mentioned above for not less than two years.

7. A person has not been appointed to represent the director of the Company's major shareholders or shareholders who are related to the major shareholders.

8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

However, the independent directors who are qualified according to items 1-8 may be assigned by the Board of Directors to make decisions on its business operation of the Company, parent company, subsidiary company, joint-venture company, subsidiary company at same level, or juristic persons that may have conflicts, the decision can be made in the form of a collective decision.

The details about the composition, structure, qualifications, tenure of office, appointment and termination of directorship, roles, duties, responsibilities and the authority of the Board of Directors and the Chairman of the Board, meetings, quorum, and voting, including the remuneration package criteria, can be found in the Company's website under the topic "Board of Directors Charter".

Induction of Directors and Executives

The Company arranges an orientation for new directors, it aims to inform the new directors of the nature and business practices, relevant regulations, good corporate governance policies, and other important information for beneficial to the effective performance of the directors. The Company Secretary serves as the coordinator to provide other information as follows:

- The Company history and its nature of business, visions, goals, and missions, the Group Company structure, major shareholding structure, and directors and corporate governance structure, remuneration and various fringe benefits of directors, financial statements and business performance for at least the past 3 years, as well as roles and responsibilities of directors according to relevant laws.
- Information or legal reporting documents, a company's Affidavit and the Articles of Association, scope of duties and responsibilities of the Board of Directors and sub-committees, minutes and schedules of the Board's meeting, corporate governance policy, ethics and business codes of conduct, legal dispute, reports of regulatory bodies for compliance and improvement of the Company.
- Disclosure of information in the annual report.

In 2021, there was an orientation for a new director, Mrs. Busaya Mathelin, who continued to attend training courses on DCP and related courses for directors.

Training and seminars attended by the directors in 2021

Name	Course	Organizer
Mrs. Busaya Mathelin	• Director Certification Program (DCP304/2021)	Thai Institute of Directors (IOD)
	• Director's Briefing "How boards have risen to the COVID-19 challenge, and what's next"	
	• National Director Conference 2021 "Leadership Behind Closed Door"	

Development and Knowledge Enhancement of Directors and Senior Executives

The Company supports the participation of its Board members, executives, and employees in relevant training and seminars as a part of its knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other relevant agencies, whether it is the development of the duties and responsibilities of the directors or change in the administrative guidelines in order to enhance the performance and continuous improvement of all directors.

• Performance Appraisal of the Board, Sub-Committees and Senior Executives

The Company conducts at least once a year self-assessment of the Board and sub-committees as a whole and on an individual basis, so as to use the evaluation results as a framework to verify the Board of Directors' performance over the past year whether it is completed and appropriate according to the scope of authorities in accordance with the principle of good corporate governance.

Performance Appraisal of the Board of Directors

Criteria

Assessment of the Board of Directors uses the assessment form based on SET's evaluation approach to suit the characteristic and structure of the Board of Directors. The results serve as key factors for the enhancement of directors' performance and related duties.

Overall self-assessment of the Board of Directors covers 6 areas, which are 1) Board structure and qualifications, 2) Roles, duties and responsibilities of the Board, 3) The Board meeting, 4) Duties of directors 5) Relationship with management, and 6) Director's self-improvement and management training.

Self-assessment of the Board of Directors on an individual basis covers 3 areas, which are 1) Board structure and qualifications, 2) The Board meeting, and 3) Roles, duties, and responsibilities of the Board.

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 - 4 only 1 slot in the evaluation form with the following meanings.

- 0 = Absolutely disagree, or no actions taken on that matter
- 1 = Disagree, or few actions taken on that matter
- 2 = Agree, or fair actions taken on that matter
- 3 = Rather agree, or adequate actions taken on that matter
- 4 = Absolutely agree, or excellent actions on that matter

Then all the scores are evaluated through a percentage calculation of full score under the following criteria:

Equivalent or over	90 percent	= Excellent
Equivalent or over	80 percent	= Very Good
Equivalent or over	70 percent	= Good
Equivalent or over	60 percent	= Fair
Less than	60 percent	= Need improvement

Procedures

The Company Secretary submit the assessment form to each director at the year end. After each director completes the evaluation form, he/ she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards for further efficiency improvement of the Board.

Assessment results of the Board of Directors

Overall assessment results of the Board of Directors showed an average score of 94.94%, rated excellent.

Assessment results of the Board of Directors on an individual basis showed an average score of 96.07%, rated excellent.

Performance Assessment of Sub-Committees

The Company's sub-committees comprise 1) The Audit Committee, 2) The Compensation and Nomination Committee, 3) The Executive Committee, 4) The Corporate Governance and Sustainable Development Committee, and 5) The Risk Management Committee. The Company conducts at least once a year self-assessment of the sub-committees. The evaluation results contributed to performance improvement of the sub-committees' to support the Board of Directors and the Company's business operations.

Criteria

Assessment of the sub-committees uses the assessment form based on SET's evaluation approach to suit the characteristic and structure of the sub-committees. The results serve as key factors for the enhancement of the sub-committees performance and related duties.

Self-assessment of the sub-committees, as a whole and on individual basis, covers 3 areas, which are 1) Structure and qualifications of the sub-committees, 2) The sub-committees meeting, and 3) Roles, duties, and responsibilities of the sub-committees.

The scoring methodology, evaluation process and procedure of the sub-committees are similar to the Board of Directors' as specified above.

The Recruitment Process of Top Executives

The Board of Directors has assigned the Compensation and Nomination Committee to consider the criteria and methods of nominating the qualified candidates for the top executives. The short-listed names of more than one qualified candidate shall be proposed together with the reasons to the Board of Directors for consideration and further appointment. In the nomination process, the candidates with complete and suitable qualifications, knowledge, competency, skill and experience beneficial to the Company's business operations will be considered. They must understand the Company's business very well and be able to manage all tasks to achieve the objectives and goals set forth by the Board of Directors.

Succession Plan

The Company is aware of the importance of effective management and continuity of business operation, which leads to a sustainable growth and progression of the organization. The Company establishes succession plans for key executive positions in an appropriate and transparent manner to ensure that the Company brings on board the executive directors who have a high level of professionalism. The Company prepares

a succession plan for the positions of the Chairman of the Executive Committee, the Chief Executive Officer (CEO), the Deputy of Chief Executive Officer, the Chief Financial Officer (CFO), the General Manager, the Managing Director, Department Heads, and specific positions in the business. The Board of Directors is authorized to consider, approve and appoint qualified persons who are nominated and selected.

The Recruitment Process of Senior Executives and Key Successors

The Company will focus on personnel within the organization who are suitable in terms of age, qualifications, experience, knowledge, competency, and potentiality. The promotion will be considered each year as specified, in accordance with the Skill Matrix Approach to ensure that the Company has the top executives with qualifications, skills, experiences, knowledge, and competencies for the succession of key positions in the future. The progress of the development plan will be monitored, reviewed, and summarized on a regular basis according to the regulations and rules set by the Company, to prepare everyone for growth opportunities towards the executive level in the future. Through a robust assessment process, an individual competency development plan will be formulated, with exposure to challenging assignments and job rotations in order to develop proficiency and leadership skills. The opportunity is provided to employees at all levels to be ready for replacement.

Performance Appraisal of Senior Executives

The Board of Directors evaluated the performance of the Company's senior executives by considering the business operating results, and execution of duties in accordance with the policy received from the Board of Directors, taking into consideration the overall economic and social situation. The evaluation results will be used by the Board of Directors for considering compensation of the senior executives.

• Meetings of the Board of Directors

The Board of Directors meetings shall be held at least 4 times a year. Additional meetings can be held as necessary. Directors are required to attend the meetings every time, except for any necessity. The Company Secretary is assigned to set up the schedule of the Board meetings in advance each year so that the Board can arrange the time to attend the meetings. The Company Secretary shall also record and prepare minutes of the Board meetings in writing with correct and complete details, including meeting's resolution and directors' opinions. Minutes of meetings approved by the Board, including copies of meeting invitations and meeting documents must be kept at the Company Secretary, both in documents and electronic form, in a safe place and ready for being viewed or audited by the Board or relevant parties only.

The Company sets out criteria and quorum of the Board of Directors meeting as follows:

1. The meeting of the Board of Directors shall be under the rules of law and the Company's Articles of Association.

2. The Board of Directors should hold a Board meeting at least once every three months and may hold special meetings as necessary.
3. The Chairman of the Board of Directors shall summon a meeting of the Board of Directors by making an invitation to the meeting signed by the Chairman of the Board or the Company Secretary by order of the Chairman of the Board, together with the meeting agenda documents. The Company Secretary shall send to all directors at least seven days before the meeting date, so that the directors have sufficient time to study and consider the information in advance of the meeting. Except in case of urgent necessity to preserve the rights or benefits of the Company, the meeting may be notified by other methods and set at an earlier meeting date. In considering any matter, the director has the rights to request to view or examine the relevant documents or request the management to provide more detailed information as well as to provide external consultants or experts to give opinions and the Company is responsible for the incurred expenses.
4. The Board of Directors appoints a Company Secretary under the Securities and Exchange Act. The Company Secretary is responsible for preparing and keeping the following documents: Registration of Directors, Notice of Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Annual Report, Notice of Shareholders' Meeting, Minutes of Shareholders' Meeting, and Report on Interests of Directors and Executives, including any other related matters. Also, the Company Secretary shall clarify and provide information about the rules, regulations, and criteria relating to the Securities and Exchange Act to the directors of the Company to be used for consideration on issues related to good corporate governance.
5. The Board of Directors can arrange meetings via electronic media. Such meetings via electronic media must be done through a meeting control system that has information security procedures. It shall record audio or both audio and video, as the case may be, of all directors attending the meeting throughout the meeting period, including computer traffic data resulting from such recordings. However, there must be a meeting control system that must have essential elements of work in accordance with relevant laws and regulations.

At the Board of Directors meeting every year, the Board will jointly review the vision, mission, strategic plan, and annual action plan. During the Board of Directors meeting convened throughout the fiscal year 2020-21, the Board jointly considered the strategic plan and action plan for year 2021-22. The Board of Directors shall then monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

In the fiscal year 2020-21, the Board convened a total of 8 meetings. Details of meeting attendance of each director were as follows:

Name of Director	Position in the Board	The Meeting		
		The Board of Directors' Meeting (Attendance of Meeting / The Meeting Rights)	Attendance as a Percentage Proportion in The Board Meetings	The Annual General Shareholders' Meeting (Attendance of Meeting / The Meeting Rights)
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation and Nomination Committee, Chairman of the Corporate Governance and Sustainable Development Committee	8/8	100	1/1
2. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee	8/8	100	1/1
3. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Member of the Compensation and Nomination Committee	8/8	100	1/1
4. Mr. Chali Sophonpanich ⁽¹⁾	Director	6/7	86	1/1
5. Mr. Chotiphat Bijananda	Director and Chairman of the Risk Management Committee	8/8	100	1/1
6. Mr. Chai Vinichbutr	Director	7/8	87.5	1/1
7. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation and Nomination Committee, Member of the Risk Management Committee	8/8	100	1/1
8. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee	8/8	100	1/1
9. Mr. Sithichai Chaikriangkrai	Director and Member of the Executive Committee	8/8	100	1/1
10. Mrs. Busaya Mathelin ⁽²⁾	Independent Director	6/6	100	-
11. Mr. Thanapol Sirithanachai ⁽²⁾	Director, Member of the Executive Committee, Member of Corporate Governance and Sustainable Development Committee, Member of Risk Management Committee	6/6	100	-

Remark:

- (1) From a total of 8 Board Meetings, there was one meeting where Mr. Chali Sophonpanich was a stakeholder director and therefore did not participate in the meeting.
- (2) The resolution from 2021 Annual General Meeting of Shareholders held on 13 January 2021, appointed Mrs. Busaya Mathelin and Mr. Thanapol Sirithanachai as directors.

Each meeting consists of Chief Financial Officer, executive management including the internal audit department to report progress of business operation. In this regard, the Board of Directors held a meeting only for non-executive directors in the Board of Directors Meeting No. 8/2020-21 on 2 September 2021. The Board of Directors, non-executive directors, and independent directors had participated in such meeting together without the management involved in order to discuss common issues regarding the management and corporate governance of the Company.

• Remuneration for Directors

The Company has established the remuneration policy for directors and sub-directors clearly, transparently, and fairly, taking into consideration suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes in order to retain qualified directors and enable them to function effectively according to the Company's goals and business directions. The Compensation and Nomination Committee will review the remuneration of directors and sub-directors, propose to the Board of Directors for consideration and obtain further approval from the Annual General Meeting of Shareholders.

Criteria for determining the remuneration of directors and top executives

1) The Board of Directors and the top executive are unable to determine remuneration for themselves due to a conflict of interest. Remuneration is therefore determined by the Compensation and Nomination Committee, taking into account the business performance of the Company and remuneration of directors for listed companies in the same industry.

2) The Company will set the structure/element of remuneration fairly, appropriate to the duties, the assigned responsibility and in accordance with the business performance. The remuneration should be at a level that can motivate and retain such quality directors or equivalent to remuneration in the same industry. This must be clear, transparent, and easy to understand.

3) Shareholders have the rights to consider the criteria and policy of determining directors' remuneration every year. The Board of Directors must present the directors' remuneration to shareholders for consideration and approval. It must be set as the agenda for the Annual General Meeting of Shareholders in order to comply with the principles of good corporate governance.

The 2021 Annual General Meeting of Shareholders, held on 13 January 2021, considered, and approved the directors' compensation in the amount of not exceeding Baht 20,000,000 which included meeting allowance, extra compensation (bonus) and group life and health insurance as follows:

1. Meeting Allowance and monthly remuneration

Year 2021, Shareholders approved the rates for Compensation of Board of directors meeting and other sub-committees. as follows.

Unit: Baht/person	Chairman		Members	
	Meeting allowance (Per Meeting)	Remuneration (Per Month)	Meeting allowance (Per Meeting)	Remuneration (Per Month)
Remuneration for the Board of Directors	25,000	35,000	20,000	25,000
Remuneration for the Executive Committee	-	25,000	-	20,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance and Sustainable Development Committee	22,000	-	18,000	-
Remuneration for the Risk Management Committee	22,000	-	18,000	-

Remarks: Excluding executive directors

2. Extra Compensation (Bonus)

Bonus of directors is based on the Company's operating results, positions in the Board and the sub-committees and responsibilities of each director.

3. Insurance and Health Insurance (Group Insurance)

Directors and Officers Liability Insurance and health insurance with annual premium accounted for 848,681.20 Baht.

Summary of Director's Compensation in 2021

Name	Compensation in Cash (Baht)									
	Board	AC	CC*	NC**	CNC***	EC	CGC	RMC	Bonus	Net Amount
1. Mr. Chainoi Puankosoom	620,000	370,000	22,000	-	22,000	-	88,000	-	555,000	1,677,000
2. Assoc. Prof. Tithiphan Chuerboonchai	460,000	490,000	-	18,000	-	-	72,000	54,000	505,000	1,599,000
3. Mr. Panote Sirivadhanabhakdi	460,000	-	18,000	-	28,000	330,000	-	54,000	349,000	1,239,000
4. Mr. Chali Sophonpanich	450,000	-	-	-	-	-	-	-	448,000	898,000
5. Mr. Chotiphat Bijananda	470,000	-	-	18,000	-	-	-	66,000	448,000	1,002,000
6. Mr. Chatchaval Jiaravanon	470,000	370,000	18,000	22,000	18,000	-	-	-	448,000	1,346,000
7. Mr. Uten Lohachitpitaks	460,000	-	-	-	-	270,000	62,000	54,000	349,000	1,195,000
8. Mr. Chai Vinichbutr	440,000	-	-	-	-	-	-	-	448,000	888,000
9. Mr. Sithichai Chaikriangkrai	460,000	-	-	-	-	270,000	-	-	349,000	1,079,000
10. Mrs. Busaya Mathelin	334,516	-	-	-	-	-	-	-	337,000	671,516
11. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-	-	-
Total	4,624,516	1,230,000	58,000	58,000	68,000	870,000	222,000	228,000	4,236,000	11,594,516

Remark

* Compensation Committee operating from 1 October 2020 - 5 November 2020

** Nomination Committee operates during 1 October 2020 - 5 November 2020

*** Compensation and Nomination Committee Operating from 6 November 2020 - 30 September 2021

*** The Board of Directors' Meeting No. 1/2020-21 held on Friday, 6 November 2020, approved the combined Compensation Committee and Nomination Committee, and renamed to the Compensation and Nomination Committee.

• Oversight of subsidiaries, associates, and joint ventures operation

The Company assigns the qualified person to take on a representative role as director, executive, or authorized controller in its subsidiaries and associates according to its shareholding proportion to oversee the operations of these entities. The directors and executives of the Company can also take on a role as director and executive, or authorized controller in its subsidiaries and associated upon the Board of Directors's approval in compliance with the SEC, SET and other relevant organizations' regulations.

The persons appointed to be director, executive, person with control authority in such subsidiary and joint-venture company will perform the duties and responsibility to act in the best interests of the subsidiary or joint-venture company, i.e. control or engagement in determination of such company's policies, and so forth. In addition, for voting or exercising voting rights on important matters of the subsidiary or joint-venture company that required the authorization approval at similar level to the Company's Board of Directors, the appointed person must be approved by the Board prior to voting or exercising rights in such important matter.

The Company established a mechanism to supervise the disclosure of financial statement and its business performance, as well as connected transactions between the Company, Subsidiaries and Joint-Venture Companies. The appointed persons must ensure that the subsidiary company enforced regulations on connected party transactions, acquisition or disposal of assets, or any other material transactions thoroughly and accurately based on the guidelines related to information disclosure and material transaction arrangement in the same way as applied to the Company's guidelines. In addition, an internal control system shall be properly established with adequate governance framework, including the data storage and accounting records that are verifiable and collectible for the Company's consolidated financial statements in a timely manner.

- Monitoring to ensure the compliance with policies and practices for corporate governance

The Company gives great importance to good corporate governance. The relevant policies and practices have been set and included in the Corporate Governance Policy, Ethical and Business Code of Conduct, with supporting measures to foster implementation in order to build confidence in all groups of stakeholders. Over the past year, the Company has monitored its

performance to ensure compliance with good corporate governance practices covering 1) Employee Care and Non-Discrimination 2) Anti-Unfair competition 3) Environmental care, occupational safety, health, and environment at workplace 4) Data Protection. It was found that the Company had fully implemented the guidelines according to each issue and monitored its performance to ensure compliance with other four issues of good corporate governance as follows:

Supervision of Conflict of Interests

The Company monitors and manages potential conflicts of interest among the Company, the management, the Board of Directors, and shareholders. Inappropriate trading transactions and improper use of property, information, and opportunities are strictly prohibited. The Board of Directors, executives and employees shall perform their duties in the best interest of the Company. The directors and executives are required to submit a form reporting the interests of their own and related parties to the Company, while the Company Secretary shall maintain such reports for monitoring and review purposes to govern the conflicts of interests.

In the past year, the Company examined cases that may give rise to conflicts of interest. The Internal Audit Unit examined the Company's transactions with suppliers. The Audit Committee reviewed the connected transactions or transactions that may have conflicts of interest, and had the opinion that the connected transactions were under normal business practices with no conflict of interest, fair and reasonably operated without unusual items, and adequately providing disclosure of complete information.

In this regard, the Company identified good practices on corruption and conflict of interest in the Company's Business Code of Conduct and Ethics in consideration of the benefits to the Company and stakeholders.

The Exploitation of Insider's Information

The Company sets forth preventive measures against business misconduct. It prescribes all directors, executives, and employees to refrain from trading of the Company's securities during 1 month prior to the disclosure of the operating performance to the public. This is to prevent the use of insider's information, which may directly or indirectly impact the securities price for the benefit of an individual or others. The Company also sets additional governing mechanisms in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act to underline the equality of all shareholders. The Company has established a guideline for monitoring and controlling any violation of the policy on the use of insider's information, data protection, confidentiality treatment, credibility, and availability of information. These were made in writing and incorporated into the Good Corporate Governance Policy, Ethical and Business Code of Conduct. It is the duty of employees at all levels to carefully prevent conflicts of interest, adhering to the principles of honesty, integrity, reasonableness, and independence within the framework of good ethics. This also includes the complete disclosure of information for the benefits of the Company. Policy on related party transactions and transactions that may have conflicts of interest of the Company

can be found in the section "Connected transactions". The Company also prepared report of vested interest of the directors and executives in order to prevent transactions that may cause conflicts of interest with the Company. In compliance with the relevant rules and regulations, directors and executives are required to submit a form reporting the vested interests of their own and related parties to the Company, the Company Secretary shall maintain such report for monitoring and review purposes to govern the conflicts of interests.

In the past year, the Company communicated the policy for everyone to refrain from buying or selling securities during the specified period, and there was no director or executive engaged in securities trading over such period.

Policy on Anti-Corruption

The Board of Directors adheres to the principle of conducting a business in a transparent manner subject to the law, ethical principles, and corporate governance. The Company fully supports the Anti-Corruption practice and being aware of corruption impacts to socio-economic development and national security. The Company's framework on Anti-Corruption are as follows:

The Company's directors, executives, or employees may not demand, engage in, or tolerate corruption in any country and any public or private agency involved in the Company's business whether it is for the Company's interests, itself, family, friends, or acquaintances. Rather, they must cooperate in promoting the values of integrity and responsibility as corporate culture, as well as reviewing practices and requirements for its operation to comply with changes in business regulations and legal requirements. In this regard, details of the policy can be found on the Company's website under the section of "Anti-Corruption Policy with the guidelines as follows:

1. The Company's personnel shall not commit or be involved in any Corruption in either direct or indirect forms of providing or accepting, and shall comply with the Anti-Corruption Policy, Corporate Governance, Ethical and Business Code of Conduct Handbook, regulations, and relevant articles.
2. The Company's personnel shall perform with care in receiving and providing gifts, assets, or other benefits including hospitality and other expenses. Moreover, providing and receiving gifts and hospitality must have business or custom objectives. The value of such gifts and hospitality must be appropriate and not affect practical decisions.
3. Philanthropy donations and support by the Company shall have review, approval, and audit processes. Documentary evidence must be precise and comply with the Company regulations. Such a process can ensure that any gifts or hospitality are not used to cover up corruption.
4. The Company shall establish a frequent reviewing process in sales and marketing operational systems and procedures, including procurement and contract drafting work. The relevant corruption risks shall be appropriately assessed and mitigated.

5. The Company shall have human resource management system that reflects anti-corruption commitment. The Company will not demote, punish, or affect any company's personnel who declined corruption practices even when such refusal may cause loss in business opportunities. The Company shall have clear communication channels for such policy.

6. The Company shall establish documentation readiness and record keeping procedures to ensure auditing accuracy of the financial statements and relevant procedures so that no accounting items will be missing, unexplainable or false.

7. The Company shall establish procedures to ensure that the internal controls of accounting and information storage have been internally audited. Such procedures shall ensure effectiveness of the anti-corruption measures and the financial statements have sufficient evidence for auditing.

8. The Company shall provide communication and training for the Company's personnel to gain a deep understanding on the anti-corruption measures and punishments for non-compliance.

9. The Company shall communicate the Anti-Corruption Policy and practice to subsidiaries, associated companies, other controlled companies, business partners and stakeholders for notification and implementation of the Anti-Corruption Policy.

10. The Company's personnel shall neither ignore nor tolerate potential violation of the anti-corruption measures. The Company shall establish a whistleblowing channel and protection for the whistle-blower. Such channel shall provide suggestions on the anti-corruption measures for personnel as needed.

11. The Corporate Governance and Sustainable Development Committee shall report the Anti-Corruption performance to the Board of Directors at least once a year.

12. The Internal Audit Department shall immediately report violation to the top executives and the Audit Committee, and raise the matter to the Board of Directors.

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). It was certified as a member on 17 August 2017, and was renewed on 30 June 2020, and has been operating in accordance with Anti-Corruption Policy and procedures. The Board of Directors has assigned the Audit Committee to oversee the internal control system and assigned the Corporate Governance and Sustainable Development Committee to monitor its performance. The Management is responsible for raising awareness and communicating the performance of duties in good faith to all employees.

In the past year, the Company has taken actions against corruption by organizing the ESG DAY 2021 activities to provide communication to employees regarding the Anti-Corruption Policy, along with the Whistleblowing Policy or Corruption Complaints on 10 September 2021. This also includes the testing on basic knowledge of the policy, as well as incorporating into the corporate training on sustainable development and the

orientation for all new employees at 100% each year. Moreover, communication has been arranged via the Company's Intranet for employees to study on their own at any time. It also addresses essential measures regarding the Gift Policy during the festival to provide the guidelines for implementation of the aforementioned policies.

In the event that corruption is found. The Company will proceed as follows:

1. Establish a working group to investigate and take disciplinary action, consisting of senior executives and representatives from relevant departments to perform duties as stipulated by the Board of Directors.
2. The working group conducts an investigation until a conclusion has been reached.
3. Carry out the disciplinary action according to the rules, Articles of Association of the Company by the termination of employment.
4. Take legal action to claim damages and punish according to the judicial process.
5. Review and audit the Company's internal control system to verify the accuracy and completeness of the relevant operating processes as well as monitoring for improvements.

Whistleblowing Policy

The Company provides contact channels for any complaints and whistleblowing from internal and external sources and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as outlined below:

- Objectives

1. To encourage the Company's personnel to operate correctly, transparently, rightfully, and accountably in accordance with the principles of Good Corporate Governance, Ethical and Business Code of Conduct. Everyone is expected to report in good faith any act contrary to, or suspected to be in violation of such matters to the Company. The Company shall improve or modify operations to be correct, suitable, transparent, fair, and comply with the law which protects the persons giving information in good faith to the Audit Committee.

2. To ensure that supervisors and the Human Resources Department of the Company are responsible for managing, providing advice, and monitoring that the various actions of staff are performed correctly. Additionally, the complainants shall be protected if they have acted in good faith.

- Scope of notifying suspicions or complaints

1. In cases of doubt or discovering actions violating the principles of good practice concerning the following matters:

- (1) Violation of compliance with the principles and practice guidelines of Good Corporate Governance Policy

- (2) Violation of the rules and regulations of the Company
- (3) Unfair treatment at work
- (4) Fraud

2. Discovery of acts that cause suspicion with negative effects on the Company.

- Channels of notifying suspicions or complaints for stakeholders

1. Mail: To Chairman of Audit Committee
Fraser's Property (Thailand) Public Company Limited
No. 944 Mitrtown Office Tower, 20th-23rd Floor, Rama 4 Road,
Wangmai, Pathumwan, Bangkok, 10330
2. Email: Audit Committee: FPT.AuditCommittee@frasersproperty.com
3. Website: www.frasersproperty.co.th/whistleblowing
4. The Company has prepared "Suggestion Box" in its common area for complainants to openly submit their complaints themselves.

- Process for Dealing with the Complaints:

1. Registration and submission of matters

1.1 The Complaint Coordinator records the complaints and schedules the date to respond back the progress to the complainant, based on the followings:

- For complaints seriously impacting the reputation of the Company, the coordinator shall take an action as urgently as possible.
- For other cases, the coordinator shall take an action promptly.
- For general inquiries including questions about share price, dividend payment, registration of these inquiries is not required. These inquiries shall instead be forwarded to the responsible department to respond.

1.2 The Complaint Coordinator records following information of the complainant:

- Complainant's name - surname and contact number
- Complaint date
- Name of the person or the incident of complaint
- Other relevant information

1.3 After recording the complaint, the coordinator shall classify the level of confidentiality based on the nature of the matter (except for general inquiries) and proceed as follows:

- The complaint is submitted to a relevant person to supervise the investigation according to their level of authority.
- The person who is responsible for the complaint shall summarize the results and report to the Audit Committee.
- The Audit Committee shall report the resolution of complaints to the Board of Directors.

2. Gathering facts and giving orders

2.1 The person responsible for that complaint shall undertake to find facts and advise the relevant person to behave or practice appropriately. If disciplinary action must be imposed, consult with the Human Resources Department so that the punishment is in accord with the Company's punitive measures. If the person responsible for that complaint has no power to order punishment, the matter should be submitted to a higher level, until it reaches the correct level of authority. This may vary case by case. The results of the investigation, the action taken and the punishment for that case must be submitted to the Top Management through the relevant superiors for acknowledgement or further action.

2.2 Regarding a complaint by an anonymous person with insufficient additional information, the person responsible for that complaint shall submit a report on the results of information verification and comments on that complaint to the Top Management through the relevant superiors so as to seek guidelines for appropriate action. If the Top Management considers that it is not feasible to act on the complaint, that complaint shall be dropped. Furthermore, the person responsible for complaint must submit a copy for the Complaint Coordinator to acknowledge so as to report to the Audit Committee.

2.3 If the person responsible for a complaint finds, after investigation, that the respondent is not guilty, or that the matter arises from misunderstanding, or if advice has already been provided to the respondent or the relevant person to behave appropriately, or if examination reveals that the matter should be closed without any penalty, the person responsible for that complaint shall submit the said matter to their superiors so as to request approval for closing the case, and shall submit a copy to the Complaint Coordinator to inform the complainant.

3. Result notification to the complainant and improvements

3.1 The person responsible for a complaint executes according to the order by the top executive to provide advice on good practices and inform the results of the action to the Complaint Coordinator.

3.2 Complaint Coordinator records the results of the proceedings relating to complaints, which must be presented to the Audit Committee and the Board of Directors on a quarterly basis, and then notifies the result of the actions to the complainant.

3.3 Complaint Coordinator monitors further improvements (if any) and reports to the Top Management, the Audit Committee, and the Board of Directors.

Complaint in bad faith

For the Company's personnel, if notification of suspicions or complaints proved to have been made in bad faith, disciplinary action shall be imposed. For an outsider who acts and causes damage to the Company, legal proceedings shall be taken against that person.

Measures to protect the informers or complainants

1. The Company shall keep information and the identity of the informers, complainants, and respondents confidential.
2. The Company shall disclose information as necessary taking into account the safety of, or threat to, the informers or relevant persons.
3. Any persons suffering harm shall be treated with appropriate and fair procedures.
4. In the event that the complainant or other persons cooperating in the investigation consider that they may be unsafe or potentially suffer harm, the complainants or persons cooperating in the investigation can request that the Company adopt appropriate protection measures. The Company may adopt the protection measures without the request of complainants or persons cooperating in the investigation if the situation is considered to be unsafe.
5. The Company shall not do anything which is unfair to the informers or the complainants, including changing their job or office, suspension from work, intimidation, interference with work, dismissal or any other actions that appear to be unfair treatment of the informers, complainants or persons cooperating in the investigation.

Punishment

Since the Anti-Corruption Policy and Measures are integral parts of work discipline, directors, management, and personnel of the Company who violate them will be subject to investigation and disciplinary action under the Company's regulations, as well as those of the Public Limited Companies Act, Securities and Exchange Act, and the relevant law.

The Company has arranged to report the violations on the Business Code of Conduct and Anti-Corruption Policy to the Corporate Governance and Sustainable Development Committee on an annual basis, in order to monitor the compliance with the Code of Conduct and acknowledge the Corporate Governance and Sustainable Development Committee and the Board of Directors accordingly. In the past year, the whistleblowing information or corruption complaints through whistleblowing channels was not found, disregarding the insignificant number of incidents related to ordinary problems arising from general services.

Audit Committee Performance Result

Meetings of the Audit Committee

The Meeting of the Audit Committee shall be held at least 4 times a year together with the external auditors, the internal auditor, the Management and the executives responsible for finance and accounting to review the financial statements and report to the Board of Directors.

In fiscal year 2020-21, the Audit Committee convened a total of 4 meetings and had meetings with the external auditors every quarters. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Assoc. Prof. Tithiphan Chuerboonchai	4	4	100
2. Mr. Chainoi Puankosoom	4	4	100
3. Mr. Chatchaval Jiaravanon	4	4	100

Assessment results of the Audit Committee

Over assessment results of the Audit Committee showed an average score of 97.5%, rated excellent.

Assessment results of the Audit Committee on an individual basis showed an average score of 97.73%, rated excellent.

The report on the performance of the Audit Committee can be found in the section of "Report of the Audit Committee".

Performance of other Sub-Committees

Compensation and Nomination Committee

Meetings of the Compensation and Nomination Committee

The Meeting of the Compensation and Nomination Committee shall be held at least twice a year. In fiscal year 2020-21, the Compensation and Nomination Committee convened a total of 2 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	2	2	100
2. Mr. Chatchaval Jiaravanon	2	2	100
3. Mr. Panote Sirivadhanabhakdi	2	2	100

Remark

Board of Directors' Meeting No. 1/2020-21 held on Friday, 6 November 2020 approved the combined Compensation Committee and Nomination Committee, and renamed to the Compensation and Nomination Committee.

Assessment results of the Compensation and Nomination Committee

Overall assessment results of the Compensation and Nomination Committee showed an average score of 95.61%, rated excellent.

Assessment results of the Compensation and Nomination Committee on an individual basis showed an average score of 96.21%, rated excellent.

In the past year, the Compensation and Nomination Committee have performed duties in full compliance with the roles and responsibilities set forth by the Company, particularly on selection of well-qualified candidates who possess knowledge and experience beneficial to the Company's business operation. The Director Pool database from the State Enterprise Policy Office and the Chartered Director of Thai Institute of Directors were applied for consideration of the director's nomination, collectively and individually, to suit the characteristics of the Company in terms of scale, sector, complexity, and diversity of business operations, taken into consideration the transparency and independency according to the rules prescribed by law and the Company. The nomination of directors and/or sub-committees has been considered and approved by the Board of Directors, with incremental number of directors from 9 to a total of 11 persons. Two new directors were appointed namely (1) Mr. Thanapol Sirithanachai as a new director and (2) Mrs. Busaya Mathelin as an independent director of the Company. This was proposed to the shareholders' meeting for consideration and approval. Following the appointment of new directors, total composition of the Board comprises four independent directors, representing 36% which is still more than one-third proportion according to the Stock Exchange of Thailand's criteria for the Independent Directors and Audit Committee.

In regard of the remuneration, the Compensation and Nomination Committee takes role in reviewing the director's remuneration structure, including meeting allowances, bonuses, welfare, and other benefits, both in forms of monetary and non-monetary, paid to the Board of Directors, sub-Committees and top executives, at an appropriate level comparable to the remuneration within the same industry. The Company shall disclose its policy on directors' remuneration, with the Compensation and Nomination Committee considered and proposed the directors' remunerations for approval by the General Meeting of Shareholders.

Executive Committee

Meetings of the Executive Committee

The Meeting of the Executive Committee shall be held at least once a month, and additional meetings as deemed appropriate, to consider matters according to the authorities delegated by the Board. In fiscal year 2020-21, the Executive Committee convened a total of 12 meetings, and reported performance to the Board of Directors.

Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Panote Sirivadhanabhakdi	12	12	100
2. Mr. Sithichai Chaikriangkrai ⁽¹⁾	12	12	100
3. Mr. Uten Lohachitpitaks	12	12	100
4. Mr. Thanapol Sirithanachai ⁽¹⁾	12	12	100
5. Mr. Saenphin Sukhee ⁽¹⁾	12	12	100
6. Mr. Sopon Racharaksa ⁽¹⁾	12	12	100
7. Mr. Somboon Wasinchutchawal ⁽¹⁾	12	12	100

Remark

⁽¹⁾ Mr. Sithichai Chaikriangkrai, Mr. Thanapol Sirithanachai, Mr. Saenphin Sukhee, Mr. Sopon Racharaksa and Mr. Somboon Wasinchutchawal were appointed Executive Director on 9 September 2020.

Assessment results of the Executive Committee

Overall assessment results of the Executive Committee showed an average score of 93.75%, rated excellent.

Assessment results of the Executive Committee on an individual basis showed an average score of 94.16%, rated excellent.

Corporate Governance and Sustainable Development Committee ⁽¹⁾

Meetings of the Corporate Governance and Sustainable Development Committee

The Meeting of the Corporate Governance and Sustainable Development Committee shall be held at least twice a year. In fiscal year 2020-21, the Corporate Governance and Sustainable Development Committee convened a total of 4 meetings and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chainoi Puankosoom	4	4	100
2. Assoc. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Uten Lohachitpitaks	4	4	100
4. Mr. Thanapol Sirithanachai ⁽²⁾	4	4	100

Remark

⁽¹⁾ Board of Directors' Meeting No. 1/2020-21 held on Friday, 6 November 2020 approved to rename the Corporate Governance Committee into the Corporate Governance and Sustainable Development Committee.

⁽²⁾ Appointed by the Board of Directors' Meeting to serve as a sub-director, following the resolution of 2021 Annual General Meeting of Shareholders which appointed Mr. Thanapol Sirithanachai as a director.

Assessment results of the Corporate Governance and Sustainable Development Committee

Overall assessment results of the Corporate Governance and Sustainable Development Committee showed an average score of 99.31%, rated excellent.

Assessment results of the Corporate Governance and Sustainable Development Committee on an individual basis showed an average score of 100%, rated excellent.

An overview of the performance report of the Corporate Governance and Sustainable Development Committee can be viewed under the section "Report of the Corporate Governance and Sustainable Development Committee".

Risk Management Committee

Meetings of the Risk Management Committee

The Meeting of the Risk Management Committee convened a total 4 meetings in fiscal year 2020-21 and reported performance to the Board of Directors. Details of meeting attendance of each member were as follows:

Name of Committee	Total Number of Meetings	Total Attendances	Percent
1. Mr. Chotiphat Bijananda	4	4	100
2. Assco. Prof. Tithiphan Chuerboonchai	4	4	100
3. Mr. Panote Sirivadhabhakdi	4	4	100
4. Mr. Uten Lohachitpitaks	4	4	100
5. Mr. Thanapol Sirithanachai ⁽¹⁾	4	4	100

Remark

⁽¹⁾ Appointed by the Board of Directors' Meeting to serve as a sub-director, following the resolution of 2021 Annual General Meeting of Shareholders which appointed Mr. Thanapol Sirithanachai as a director.

Assessment results of the Risk Management Committee

Overall assessment results of the Risk Management Committee showed an average score of 98.06%, rated excellent.

Assessment results of the Risk Management Committee on an individual basis showed an average score of 99.09%, rated excellent.

The report on the performance of the Risk Management Committee can be viewed under the section "Report of the Risk Management Committee".

Internal Control and Connected Transactions

Internal Control

The Company has an efficient, adequate and appropriate internal control and risk management system for both management level and operating level. These are considered to be the Company's key business fundamentals which lead to an efficient operation and create a rational confidence in the Company's ability to achieve its business objectives and vision with sustainable returns in the long run according to the guidance prescribed by the Stock Exchange of Thailand (SET) and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company ensures that its financial and operational reporting are accurate and complete in compliance with laws and related regulations to prevent possible risks. In each of the Company's quarterly board meetings, there is an agenda item which allows the Audit Committee to express its opinion on the Company's internal controls, as well as make recommendations to the management on relevant improvements of the internal control system to assure the continuity of its adequacy and suitability. The Company also regularly conducts audit reviews of its internal control system according to the proposed action plan of the Office of the Internal Audit. The outcomes of such reviews are directly submitted to the Audit Committee in order to ensure the independence and fairness of the Office of Internal Audit in performing their duties. On 9 November 2021, the Board of Directors meeting considered the assessment result on adequacy and appropriateness of the Company's internal control systems, as reviewed and presented by audit committee with reference to "Adequacy of Internal Control Questionnaire" issued by the Securities and Exchange Commission (SEC). The Board of Directors have an opinion that the Company has adequate and appropriate internal control suitable for current situation covering 5 areas: The Company's organization and control environment, risk management, operational control, information and communications system, and monitoring system. Summary of key contents are as follows:

1. Organization and Control Environment

The Company has strengthened internal control environment with its Board of Directors defining corporate visions, missions, and objectives and using them as the operational guidelines for its management and employees. The regular monitoring is also required to assure the achievement thereof, with clear and measurable business targets in form of earning per share for the year. The operating result of each year has been compared with the target, if the target was missed, the Company would analyze the causes to find room for performance improvement in the following year. The Company has internal control activities, covering all business operation sufficiently and adequately. All operations are ensured that they comply with the standard operating procedure (SOP), which leads to the compliance of related rule, regulations and laws. The Company recognizes the importance of applying the Principles of Good Corporate Governance and Best Practices, because they are the vital factors towards business sustainability. The administrative

system incorporates business ethics, transparency, and accountability, as a solid foundation for efficient and effective operations in order to deliver the utmost benefit for shareholders with commitment to its responsibilities for all stakeholders.

In addition, the Company's organizational structure clearly illustrates line of command with delegation of authority to the management for certain actions where any member with potential conflict of interest will not be authorized to approve such matter. The responsibilities for approving transactions and accounting records are strictly separated from assets monitoring for check and balance purposes.

The management structure includes 6 committees, comprising the Board of Directors, the Executive Committee, the Audit Committee, the Compensation and Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainable Development Committee. Each committee holds responsibility towards shareholders in terms of supervising the Company's management and operations in order to maximize shareholders' benefit under the framework of business ethics and fair treatment to all stakeholders. The Committees also promote and follow up development progress of good corporate governance and corporate social responsibility by revising the Company's Corporate Governance Ethical Standards and Business Code of Conduct Handbook as well as providing guidelines and other constructive suggestions to the Company.

2. Risk Management

As one of the Company's key policies is to emphasize on risk management, the Company has set up the Risk Management Committee consisting of 5 Directors to regulate and monitor risks associated with risk-prone functions identified by corporate assessment results.

The Risk Management Sub-Committee consists of senior executives who evaluate materiality of risks based on their impacts scale to the Company's objective and business operation including risk of business corruption and assigns the person in charge of that risk in relevant department. The Company also held all executives accountable for risk management plan to formulate risk management procedure, monitor risk management of each internal department and report monitoring results to the Risk Committee for acknowledgement by the Board of Directors.

For the year 2021, due to the Coronavirus pandemic, changes in financial reporting standards and significant risks to the new law on Personal Data Protection Act B.E. 2562, the Company therefore encouraged employees to gain knowledge and understanding of such risks. This is to realize the importance of risks, leading to the related working processes improvement in order to ensure a proper compliance with the law. In addition, the Company regularly provides the training to employees in order to enhance their understanding and awareness on the importance

of continuous risk management. The experienced experts (third party) have been invited as a lecturer for the training.

3. Operational Control

The Company's internal control activities are suitable for organization's specific risks and properly cover important procedures, for example, setting up financial management policy, budgeting policy, procurement procedure; as well as reviewing documents about delegation of management authority to approve corporate transactions consistent with organization structure, alongside segregation of responsibilities between approval of accounting and IT record transactions, and managing control over assets for check and balance purposes. Moreover, the Company requires all department to improve the Company's operation procedure including standardized internal control activities, Legal and Compliance department takes part in governing the business conduct across every departments to ensure compliance with the regulator's rules and regulations.

The Company arranges to have operating procedure and supervision on development, maintenance, and security of technology system in line with international standards. The Company adopted state-of-the-art information technology system to increase operational efficiency and tighten control over each function such as SAP system to support accounting record and procurement process including monitoring of the Company's budget expenses.

The Company usually keeps update information regarding major shareholders, directors, the executives as well as related people and parties, in order to monitor and review connected transactions or transactions that may cause any conflict of interest. When considering to approve the connected party transactions, the Company makes decision on an arm's length basis with consideration of maximum benefits to the Company, treating the transaction as if it was done with outsiders. The person who is a stakeholder is unable to involve in the approval process to prevent any exploitation of opportunity for an individual gain. In effect, the Company follows the laws and SET rules about Disclosure of information and listed company practices concerning the connected transactions with complete and adequate public information disclosure. The Company establish procedure to prevent frauds in all business activities, including Whistleblower Policy and Guidelines to facilitate, promote and protect employees in escalating suspected wrongdoing.

For affiliated company, the Company has monitoring process for operations including provision of execution guideline for the directors and executives to follow and periodically report to the Board of Directors to ensure the Company's investment target is achieved.

4. Information and Communication System

The Company emphasizes on development of the enterprises information technology that aligns to all operating

environments, as well as focusing on the importance of IT security and electronic data protection. Internal and external communication are considered essential operating tools especially regarding the performance and financial reports to ensure that the decisions of the Board, the management, shareholders and relevant parties are made on the basis of adequate, correct, complete, up-to-date, and reliable information, in order to enhance the Company's competitiveness.

The Company sufficiently provides important information to the Board for making decisions by preparing analytical reports to compare principles and reasons, with supporting facts and all necessary information for consideration of the matters sent to the Board of Directors 7 days prior to the meeting. The Company Secretary is responsible for providing advices regarding rules and regulations to the Board, as well as managing the Board's activities, coordinating with others to follow the Board's resolution, and centering storage along with filing important corporate documents, i.e. registrar of directors, notifications and minutes of the Board of Directors' meetings and the Shareholders' meetings, so that the shareholder can examine the appropriateness of directors' duty performance.

The financial reports were managed systematically, including a filing process for generating financial reports preparation verified and examined by the Company's auditor, as well as consideration and revision by the Audit Committee in compliance with the generally accepted accounting principles and applicable to the Company's business characteristics. Indeed, the Board of Directors revision of financial reports prior to public disclosure will ensure the accuracy of reports and incorporate completeness and transparency into an information disclosure.

5. Monitoring System

The Company has implemented the monitoring system of both management level and operating level to achieve the business goal, for any deviation from target the Board of Directors and the management will solve problems and provide clear directions. In case of any significant issue that may have impact to the Company, a responsible person will be assigned to report revision of the operating plan, prepare root cause analysis and participate in resolution within the timeline as the Board of Directors has agreed, with follow-up report of implementation progress and results.

Summary of the opinions on the internal control system

- The Company and its subsidiaries act in compliance with the Generally Accepted Accounting Principles, and the notifications of the Securities and Exchange Commission of Thailand (SEC) and the regulations of the Stock exchange of Thailand (SET), as well as present their financial statements with prompt and fair disclosure of information.

- The Company's internal control system remains sufficient and adequate. The system also covers the operations of the Company and its subsidiaries and related-party transaction, and transactions involve with conflict of interest parties.

- The Company has sufficient manpower to support its business growth.

In FY 2021, the Internal Audit had completely reviewed the overall business processes for FPT and its subsidiaries and joint venture companies comprising;

BU Industrial:

1. Fraser Property Industrial REIT Management (Thailand) Co., Ltd.
2. PBA Robotics (Thailand) Co., Ltd.
3. Industrial Property Construction and Project Monitoring
4. Property Management, and Renovation & Maintenance

BU Commercial:

5. Project Development (QSNCC)
6. Triple Y Hotel
7. Triple Y Residence Condominium Management
8. Samyan Mirtown Mall
9. Strategic Retail Marketing
10. Strategic Retail Management
11. Strategic Commercial Leasing

BU HOME:

12. Land Purchase and Allocation
13. Design (Low Rise Project)
14. Project Procurement
15. Cost Estimation and Budget Control
16. Strategic Planning and Digital Marketing
17. Residential Business Planning and Analysis
18. Credit Analysis and Transfer
19. Project Development (Townhome, Neo Home, Single Detached House)

Corporate Function:

20. Corporate Administration
21. Corporate Procurement
22. Treasury Operations
23. Accounting
24. IT Audit

Digital

25. Data Center by STT GDC (Thailand) Co., Ltd.

Based on the above reviews, the Internal Audit reported to the Audit Committee that there was no material deficiency in the internal control system. The audit issues found in relation to business operation process, have been remediated and revised accordingly. This will be taken as guideline to reduce errors in

operation work process. In this regard, the Audit Committee reported the Audit Committee's result of performance to the Board of Directors at least once a quarter so as to acknowledge the Board of Directors of the activities of the Audit Committee in due time and to enhance efficiency in the performance of the Audit Committee.

Opinion of the Audit Committee

To ensure the independence of the external auditor and of the internal auditor, the Audit Committee will convene the meeting with the external auditor and internal auditor at least once a year without the presence to the Company's management to assure that any audit findings have been independently and honestly discussed and reported to the Audit Committee. In addition, the Audit Committee had asked the auditors on the collaboration of the audited parties and the limitation of audit scope. The auditors reported to the Audit Committee that it received good collaboration from the audited parties with independence and no limitation of audit scope.

Furthermore, the Company assigned Audit Committee to examine internal control system compliance to ensure that the Company has proper and adequate internal control for operation to mitigate the risks in major business operation.

The internal audit department evaluated overall risk of organization to prepare the audit plan in compliance with related rules and regulations, as well as providing advices and recommendations to improve operating procedures for each department to be more appropriate and efficient according to international standard, along with monitoring implementation of those recommendations. The internal audit directly reports to Audit Committee on the examination result, and monitors progress of recommendations from previous quarter.

Head of Internal audit and Head of Compliance

The Audit Committee assigned Mrs. Marasri Sophastienphong as Head of Internal Audit Department since 2017 because of her over 20 years' experience in operation of accounting, financial and internal audit of similar business and industry to the Company. She was trained for relevant internal audit course and well-understood the Company's activities and business operation. The committee agreed that she is qualified to perform the aforementioned duty. The consideration and approval of assigning, demoting, and transferring a person holding the Internal Audit Department Head position must be approved or agreed by the Audit Committee.

The Company assigned Miss Sriwalee Suksri as Head of Legal and Compliance department to supervise other departments in the Company to comply with the authority regulation related to business operation of the Company.

Connected Transaction

1. Detail of Connected Transaction

In fiscal year 2021 (1 October 2020 - 30 September 2021), the connected transactions between the Company and subsidiaries and individuals with possible conflicts are detailed as follows:

1.1 Material Connected Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2020-2021. The details thereof can be summarized as follows:

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
1. Sathorn City Tower Property Fund	A major shareholder relates to a shareholder and a director of the Company.	1.1 Office rental and services	-	8.57	The Company has leased office space from Sathorn City Tower Property Fund.	The Audit Committee has considered the transactions mentioned by benchmarking against the rental rate of surrounding office. The Committee was of the view that such transactions were reasonable and determined at market prices with similar services and conditions offered for other tenants.
		1.2 Electricity, utility and other services charge	-	0.54		
2. Asia Industrial Estate Co., Ltd.	Common Director.	2.1 Billboard installation and maintenance expense	2.31	2.13	The Company has installed marketing billboard in front of Asia Industrial Estate and paid for maintenance cost of common area.	The Audit Committee has considered service fee, repair and maintenance cost paid by other clients in similar area, the Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		2.2 Electricity, utility and other services charge	3.02	2.65		
3. Thai Beverage Logistic Co., Ltd.	Director relates to the major shareholders of the company.	3.1 Rental and service revenue	22.44	20.90	The Company earned rental revenue and service fee from the warehouse leased by Thai Beverage Logistic Co., Ltd.	The Audit Committee has considered available warehouse rental and service rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.
4. Berli Jucker Logistics Co., Ltd.	Director relates to the major shareholder of the company.	4.1 Rental and service revenue and Land and property tax	3.00	2.95	The Company earned rental revenue, warehouse repair and property tax from Berli Jucker Logistics co., Ltd.	The Audit Committee has considered available warehouse rental and repair rate charged with other tenants; the Audit Committee was of the opinion that such transactions fee was reasonable as generally practiced in the market.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
5. Southeast Insurance Plc.	Common Director.	5.1 Insurance expense	18.82	12.36	The Company took up factory and warehouse insurance with Southeast Insurance Public Company Limited	The Audit Committee has considered service fee provided by other operators, the Committee was of the opinion that insurance fee was reasonable and determined at market prices according to general practiced in the market.
		5.2 Insurance claim revenue	2.64	1.29		
6. Fraser's Property Thailand Industrial Freehold & Leasehold REIT	Associate Company	6.1 Gain on sale of investment properties	817.85	1,311.16	The Company was engaged as a property manager of the trust. Moreover, the Company sold investment properties of the Company to the trust, and also holding some of unit trusts which were partially sold during 2020. Such transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		6.2 Management income	370.60	401.91		
		6.3 Rental and related service income, land rental income and common service income	93.98	92.48		
		6.4 Service income	17.31	17.66		
		6.5 Commission income	29.84	62.31		
		6.6 Other income	-	1.64		
		6.7 Utility income	0.07	0.61		
		6.8 Cost of rental and related service	0.02	0.42		
		6.9 Other expenses	0.10	0.42		
7. Fraser's Property BFTZ Company Limited	Joint venture	7.1 Management fee income	8.48	37.08	The Company was engaged as a property manager for the project of Fraser's Property BFTZ Company Limited. The transactions were reasonable and determined at market prices.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		7.2 Construction revenue and service income	13.42	38.16	The Company oversaw project management and construction of warehouses and other facilities for Fraser's Property BFTZ Company Limited. The transactions were beneficial and determined at market prices.	

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
8. JustCo (Thailand) Company Limited	Joint venture	8.1 Rental and related services expenses	58.40	55.22	The Company leased office space and rendered the services from JustCo (Thailand) Company Limited.	The Audit Committee has considered the transactions mentioned by benchmarking against the rental rate and expense charge of surrounding office. The Committee was of the view that such transactions were reasonable and determined at market prices with similar services and conditions offered for other tenants.
		8.2 Interest expense	2.24	-		
		8.3 Other expenses	1.46	-		
9. North Sathorn Hotel Co., Ltd.	Associate Company	9.1 Rental income	-	56.44	In August 2007, North Sathorn Realty Co., Ltd., (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co., Ltd., (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries similar expiry term and condition as the main leasehold contract that North Sathorn Realty Co., Ltd., signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd., to pay an annual sublease fee to North Sathorn Realty Co., Ltd., at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd., to pay an initial rental payment of Baht 989 million to North Sathorn Realty Co., Ltd. These subleases were approved by the Crown Property Bureau. The initial rental payment has been gradually recognized as rental income by North Sathorn Realty Co., Ltd., throughout the entire lease term.	The Audit Committee was of the opinion that such transactions are in accordance with mutual agreement terms. The sublease fee rate is in accordance with the prescribed agreement. The transaction is reasonable and carried out in the ordinary course of business.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
		9.2 Interest income	14.60	11.78	Interest income received from the Company's loan granted to North Sathorn Hotel Co., Ltd., proportionate to its shareholding (20%) under the loan agreements.	The Audit Committee was of the opinion that the interest rate charged is according to the market rate. The transaction was beneficial, reasonable, and carried out in the ordinary course of business.
		9.3 Room rental and service, Food and beverage charges	0.08	0.20	Hotel service charged for the meeting venue at W Hotel Bangkok.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement according to the market rate. The transaction is reasonable and carried out in the ordinary course of business.
10. Golden Ventures Leasehold Real Estate Investment Trust	Associate Company	10.1 Rental revenue from land, building and utility system	-	313.68	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) had subleased land, building and system maintenance work from North Sathorn Realty Co., Ltd., (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd., to be Property Manager who has duty in revenue generation and collection, as well as property maintenance to keep a good condition. North Sathorn Realty Co., Ltd., charges general management fee not exceeding 100 million Baht annually and variable management fee not exceeding 8% of total rental revenue. Some expenses can also be reimbursed under the conditions set forth in the agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental and service rate are according to the market rate. The transaction is beneficial, reasonable, and carried out in the ordinary course of business.
		10.2 Interest income	19.44	-		
		10.3 Property management fee income	143.96	126.04		

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
		10.4 Rental expense and Meeting room service	-	2.77	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 36th and 38th floor of Sathorn Square building with Golden Ventures REIT, along with the meeting facility at Sathorn Square building and Park Venture Ecoplex.	
11. Gold Property Fund (Leasehold)	Associate Company	11.1 Sublease fee for land, building, furniture and equipment of the Mayfair Marriott Project	-	32.00	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd., an indirect subsidiary of the Company to operate service apartment and hotel business. Grand Mayfair Co., Ltd. shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee based on the project performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd., has a renewal option of another 10 years.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The rental rates are according to the agreed contract. The transaction is reasonable and carried out in the ordinary course of business.
		11.2 Interest expense	2.28	-		
12. Siam Holding Co., Ltd.	Shareholder with a 40% stake in Sathorn Supsin Co., Ltd., (a subsidiary of the Company)	12.1 Interest expense	14.80	14.84	Sathorn Supsin Co., Ltd. (a subsidiary of the Company) paid Interest expense for a loan granted from Siam Holding Co., Ltd. The interest rate was fixed since 2014 at 6.5% according to the agreed rate similar to a subsidiary's term. The interest payment is in accordance with the conditions in a joint venture agreement between the Company and Siam Holding Co., Ltd. which is a co-shareholder.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The interest rates are according to the market rate.

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
13. Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	13.1 Rent and service fee	-	0.11	Ascott International Management (Thailand) Limited manages the Ascott which is a long-lease residential project under hotel and service apartment format with collection of rental and service fee, management fee, common charges, and professional fee from Sathorn Supsin Co., Ltd., (a subsidiary of the Company).	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. In case the contract is unavailable, fee rates are according to mutual agreements. The transaction was reasonable and in the ordinary course of business.
		13.2 Management fee	12.34	24.45		
14. Kasemsubbhakdi Co., Ltd.	Joint venture	14.1 Management fee	60.96	80.70	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		14.2 Rental and service expenses	21.98	42.66	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 20 th and 21 st floor of Mitrtown Office Tower. The conditions of rental and service contract were the same as those applicable to normal clients in line with market rates.	
		14.3 Interest expenses	2.12	-		
		14.4 Other expenses: Training expenses, Meeting room expenses	0.86	1.60	The Group company used the meeting room for training and shareholder's meeting	

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
15. Bhakdi Retail Co., Ltd.	Joint venture	15.1 Management fee	11.13	14.10	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		15.2 Gifts	-	0.81	The expense for gifts to customers and business partners during festive seasons.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement. The transaction was reasonable and carried out in the ordinary course of business.
16. Bhakdi Hospitality Co., Ltd.	Joint venture	16.1 Management fee	10.20	4.50	Kasemsubbhakdi Co., Ltd., had entered in a rights of use agreement with Chulalongkorn University to develop the previous Samyan market. Kasemsubbhakdi Co., Ltd. hired the Company to manage construction progress, design project concept, marketing and general administration. Such hiring utilized the Company staff who was capable and experienced, with further benefit from the Company's operating and enterprise management system.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.
		16.2 Rental and service expenses	-	0.29	Rental and service expenses provided to business contacts and employee for the Company's activities.	The Audit Committee was of the opinion that the prices are the same as those applicable to normal clients in line with market rates or comparable prices under the most favorable conditions for the Company.
		16.3 Other expenses	0.96	0.83	Other expenses provided to business contacts and employee for the Company's activities.	

Name of Connected Party	Relationship	Nature of Transaction	Value (Million Baht)		Necessity and Rationale	Opinion of the Audit Committee
			Fiscal Year 2021	Fiscal Year 2020		
17. N.C.C. Management and Development Company Limited	Common Director	17.1 Management fee	40.56	23.25	N.C.C. Management and Development Company Limited has hired the Company to manage construction progress, and design project concept.	The Audit Committee was of the opinion that such transactions are in accordance with the prescribed agreement based on estimated cost markup with competitive margin. The transaction was reasonable, and carried out in the ordinary course of business.

1.2 Transactions with related parties undertaken in the ordinary course of business

During 2020 - 2021, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest. Details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
			Fiscal Year	Fiscal Year
			2021	2020
1 Fraser's Hospitality Pte. Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and service income	-	0.23
		Accommodation	-	0.07
		Other expenses	-	0.01
2 Fraser's Hospitality (Thailand) Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	Property management fee income	1.42	3.88
3 Fraser's Property Holdings (Thailand) Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and services revenue	-	0.01
		Professional fee	6.19	1.35
		Other income	-	0.47
		Other expenses	2.59	-
4 Fraser's Property Corporate Services Pte. Ltd.	Subsidiary of major shareholder of the Company	Rental and services revenue	-	0.02
		Other income	10.00	0.21
		Training expenses for employee	2.35	1.16
		Corporate service expenses	15.68	30.82
		Air tickets, accommodation and travelling expenses	3.72	0.05
5 One Bangkok Co., Ltd.	Common director	Meeting room service income	-	0.06

	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2021	2020
6	River Valley Apartments Pte. Ltd.	Subsidiary of major shareholder of the Company	Training expenses for employee	-	0.01
			Travelling expenses and accommodation	-	0.20
7	Frasers Hospitality China Square Trusty Pte. Ltd.	Subsidiary of major shareholder of the Company	Training expenses for employee	-	0.02
8	Frasers Hospitality Loyalty Services Pte Ltd.	Subsidiary of major shareholder of the Company	Loyalty fee	-	0.18
9	PBA Robotics (Thailand) Co., Ltd.	Joint Venture	Service fee	3.69	-
			Other income	0.84	0.03
10	STT GDC (Thailand) Co., Ltd.	Joint Venture	Rental warehouses and meeting room income	8.28	0.01
			Management income	2.71	-
11	TRA land development Co., Ltd.	Joint Venture	Management income	9.48	5.65
			Interest income	0.48	-
12	Berli Jucker Public Company Limited	Common director	Purchase office supplies	-	0.15
			Meeting room service income	-	0.14
			Rental and service income	-	0.01
13	Thai Drinks Company Limited	Common director	Activity support income (Vertical run)	-	0.47
14	Sermsuk Public Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	Drinking water for office use	-	0.25
15	T.C.C. Technology Co., Ltd.	Common director	Computer rental and IT services	63.35	61.70
			Other expenses	3.01	0.11
16	Tonic International Co., Ltd.	Common director	Management fee expense (Hotel)	3.01	3.01
17	TCC Assets (Thailand) Co., Ltd.	Common director	Meeting room services	-	0.13
			Other expenses	-	0.04
			Interior/architect consultant	-	0.38
			Employees expenses	-	0.04
18	TCC Hotel Asset Management Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company.	Meeting room services	-	0.67
			Entertainment expenses	-	0.01
19	Southeast Capital Co., Ltd.	Common director	Car rental for Management	1.03	8.74
20	Southeast Life Insurance Plc.	Common director	Group health and accident insurance for employees	14.57	13.66

	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2021	2020
21	Num Yuk Co., Ltd.	Subsidiary of an entity which has common director	Accommodation income	-	0.93
22	North Park Golf & Sports Club Co., Ltd.	Common director	Entertainment-Golf	-	0.89
23	F & B International Co., Ltd.	Common director	Food and beverage	-	0.05
			Public relation expenses	-	0.19
			Meeting room services	-	0.01
24	Horeca Management Co., Ltd.	Common director	Drinking water for office	-	5.90
25	Food of Asia Co., Ltd.	Subsidiary of an entity which has common director	Rental and service income	-	2.27
			Food and beverage	-	0.05
26	Thai Beverage Public Company Limited	Common director	Rental and service income	-	10.45
			Revenues from the hotels	1.29	-
			Other revenues	6.06	0.04
27	Thai Beverage Marketing Company Limited	Common director	Meeting room services	-	0.22
28	Chang International Company Limited	Common director	Meeting room services	-	0.16
			Activity support income (Chill festival)	-	3.70
29	Shinasub Company Limited	Common director	Internet services	-	0.33
30	Amarin Printing and Publishing Public Company Limited	Common director	Advertising expenses	-	1.33
31	Quality Golf (Thailand) Co., Ltd.	Provide key management personnel service to the Company	Project Management fee	10.54	13.40
32	Marriott international	Provide key management personnel service to the Company	Project Management fee	5.58	0.35
33	Luxury Hotel & Resort (Thailand) Limited	Provide key management personnel service to the Company	Project Management fee	-	13.55
34	Oishi Ramen Co., Ltd.	Common director	Food for staff	-	0.04
35	Big C Supercenter Public Company Limited	Subsidiary of an entity which has common director	Office equipment and supplies expense	6.26	0.15
			Gifts, Entertainment	-	0.28
			Other income (land rental income)	0.48	0.48
36	Bangpakong logistic park Co., Ltd.	Joint venture	Management income	17.60	-
			Other incomes	2.37	4.42
37	Pacific Leisure (Thailand) Co., Ltd.	Common director	Training expenses for employee	-	0.04
			Air tickets, accommodation and travelling expenses	-	1.63

	Entity Name	Relationship	Nature of Transaction	Value (Million Baht)	
				Fiscal Year	Fiscal Year
				2021	2020
38	N.C.C. International Event Co., Ltd.	Common director	Income from hotel	-	0.19
39	Mitsiam International Limited	Common director	Consulting fee	-	1.25
40	PT SLP Internusa Karawang	Associate company	Other income	-	1.15
41	TCC Hotel Collection Co., Ltd.	Common director	Food and beverage	-	0.43
			Training expenses for employee	-	0.02
42	Fraser's Property AHL Ltd.	Common director	Management fee income	-	0.33
			Other expenses	-	0.27
43	Capri by Fraser China Square	Subsidiary of an entity whose major shareholders are relative of the directors and/or the major shareholders of the Company.	Accommodation	-	0.04
44	C.A.C Co., Ltd.	Major shareholders are close relatives of the directors and/or the major shareholders of the Company	Meeting room services	-	0.01
45	Fraser's Property Demco Power 6 Co., Ltd.	Joint venture	Other income	-	0.01
46	Rojana Industrial Management Co., Ltd.	Common director	Common areas fees	2.14	1.92

2. Measures and Approval Process of Connected Transactions

All connected transactions are evaluated by the relevant work units in two aspects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are in accordance with market price and based on a fair condition by taking into consideration of the best interest of shareholders and the Company. In the event that such connected transaction is not under general trading condition; the Board of Director or shareholders shall approve such transaction. In this regards, directors or shareholders who have given rise to a potential conflict of interest, and might have benefits or conflict of interest, are not entitled to approve such connected transactions.

In the event that such transaction becomes material according to the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries

3. Policy or Tendency to Conduct Future Connected Transactions

The Company and the Audit Committee will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and beneficial to the company on a fair price basis.

Certification of information accuracy

The company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of 5 November 2021 to the Auditor and the Audit Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

Name

Position

Signature

1. Mr. Thanapol Sirithanachai

Country Chief Executive Officer

.....

2. Mr. Somboon Wasinchutchawal

Chief Financial Officer

.....

Financial Statements



Report of the Board of Directors' Responsibilities for Financial Statements

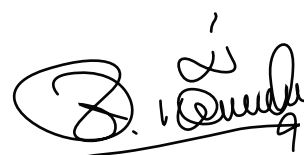
The Board of Directors of Fraser's Property (Thailand) Public Company Limited has prepared the Company's financial statements to show its financial status and operating performance for the year 2021 under the Public Company Limited Act of 1992, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibilities for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries, including financial information as shown in the Annual Report 2021. The Company's financial statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies and consistently complying with careful and reasonable discretion and best effort. In addition, significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

The Board has provided and maintain an appropriate and efficient risk management and internal control systems to reasonably ensure that accounting information are recorded accurately, completely and sufficiently to retain the Company's assets as well as prevent corruption or significant anomalies in operation. Moreover, the Board has appointed the Audit Committee comprising the independent directors, who are qualified and have characteristics in accordance with the regulations of the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Stock Exchange of Thailand. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Report.

Financial statements of the Company and its subsidiaries were audited by the Company's auditor namely KPMG Phoomchai Audit Limited. For the audit, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Auditor's Report, which are shown in this Annual Report as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate and satisfactory, and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended September 30, 2021 essentially represent the Company's financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.



(Mr. Chainoi Puankosoom)
Chairman of the Board

Independent Auditor's Report

To the Shareholders of Frasers Property (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Frasers Property (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates development for sales	
Refer to Notes 4 and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
Real estate development for sales, which comprise the Group's properties in projects held for development and ready for sale are stated at the lower of cost and net realisable value. The Group carries out an analysis of the net realisable value of real estate development for sales at each reporting date. The principal inputs for the analysis are the estimated building costs to finalise the project and the expected selling price. The building costs are subject to a number of variables in respect of future pricing of materials, subcontractor and labour cost and timing of the work execution. The estimate of future building costs and expected selling prices requires a high degree of management's judgment and is subject to significant estimation uncertainty. Therefore, and because of the significance of the carrying value balance of real estate development for sales, this is an area of focus in my audit	The audit procedures in this area included the following: • gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; • evaluating the appropriateness of the Group's expected selling prices by comparing the forecast sales price to sales prices achieved; • evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to actual costs; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investment properties	
Refer to Notes 4 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
Industrial investment properties, which principally comprise the Group's land, factory and warehouse buildings and are stated at cost less accumulated depreciation and impairment losses. The investment properties for industrial were in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation. The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group. As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.	The audit procedures in this area included the following: - gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert; - testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 4, 11 and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence. The evaluation of the facts and circumstances surrounding the control over those investees is complex and requires judgement. Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results. As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.	The audit procedures in this area included the following: - assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; - assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 3 to the financial statements which describes the impact to the Group's adoption of new accounting policies from 1 October 2020. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Wilai Buranakittisopon)
Certified Public Accountant
Registration No.3920

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2021

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2021	2020	2021	2020
			(Restated)		
			(In thousand Baht)		
Current assets					
Cash and cash equivalents	8	966,477	2,572,751	124,879	346,765
Financial assets - fixed deposits		8,933	8,907	-	-
Trade accounts receivable	7, 9	366,557	483,968	172,678	66,101
Other receivables	7	551,430	284,880	16,306	22,017
Short-term loans for project investment	12	164,324	1,644,517	-	-
Short-term loans and accrued interests to related parties	7	3,494	5,900	9,054,598	700,000
Current portion of financial lease receivables	7	64,758	20,317	-	-
Real estate development for sales	10	32,356,453	32,877,749	-	-
Deposit for land - real estate development for sales		285,119	321,256	-	-
Other current assets	7	277,301	266,282	479	548
Total current assets		35,044,846	38,486,527	9,368,940	1,135,431
Non-current assets					
Deposit at financial institutions under commitments		240	1,588	-	-
Investments in associates	11	12,357,522	10,723,496	6,725,504	5,140,553
Investments in subsidiaries	12	-	-	42,657,822	41,609,831
Investments in joint ventures	11	3,456,448	2,934,111	261,885	261,885
Other investment	30	495,893	669,528	257	257
Financial lease receivables	7	1,047,945	312,684	-	-
Long-term loans and accrued interests to related parties	7	81,915	264,342	5,020,000	13,847,726
Investment properties	13	36,310,684	34,364,112	5,467,041	5,365,734
Leasehold rights	15	-	1,795,092	-	-
Property, plant and equipment	14	2,856,431	2,545,897	105,828	58,683
Intangible assets		125,407	118,746	36,085	35,594
Deferred tax assets	27	498,012	416,753	-	-
Derivative financial assets	30	19,672	-	-	-
Other non-current assets		341,979	552,642	98,433	145,040
Total non-current assets		57,592,148	54,698,991	60,372,855	66,465,303
Total assets		92,636,994	93,185,518	69,741,795	67,600,734

The accompanying notes are an integral part of the interim financial statements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Current liabilities					
Short-term loans from financial institutions	16, 30	1,990,811	2,228,638	1,490,811	498,638
Short-term loans and accrued interest from related parties	7, 16, 30	-	-	549,627	-
Trade accounts payable	7	3,585,502	2,982,994	119,036	97,458
Other payables	7	893,533	1,126,807	336,940	400,806
Current portion of long-term loan from financial institutions	16, 30	776,768	1,019,691	-	-
Current portion of debentures	16, 17, 30	13,297,369	8,297,563	10,297,702	8,297,563
Current portion of lease liabilities	7, 16, 30	406,049	-	19,653	-
Current portion of unearned leasehold rights	7, 18	58,069	361,440	8,180	8,180
Income tax payable		97,408	193,286	-	21,845
Other current liabilities	7	465,467	562,005	29,135	60,841
Total current liabilities		21,570,976	16,772,424	12,851,084	9,385,331
Non-current liabilities					
Long-term loans from financial institutions	16, 30	2,335,026	2,256,540	-	-
Long-term loans and accrued interest from related parties	7, 16, 30	569,973	555,175	-	-
Debentures	16, 17, 30	27,483,797	32,978,811	20,986,655	23,485,864
Lease liabilities	7, 16, 30	3,492,345	-	153,159	-
Unearned leasehold rights	7, 18	1,081,964	7,139,514	175,657	183,837
Deferred tax liabilities	27	904,933	469,437	108,764	115,450
Non-current provisions for employee benefit	19	284,271	220,468	70,707	32,768
Other non-current liabilities	7, 20	660,611	660,222	134,724	115,606
Total non-current liabilities		36,812,920	44,280,167	21,629,666	23,933,525
Total liabilities		58,383,896	61,052,591	34,480,750	33,318,856

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of financial position**

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity	Note	2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(3,710,844 thousand ordinary shares , par value at Baht 1 per share)	21	3,710,844	3,226,821	3,710,844	3,226,821
Issued and paid-up share capital					
(2,319,277 thousand ordinary shares , par value at Baht 1 per share)	21	2,319,277	2,319,277	2,319,277	2,319,277
Share premium	21	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	22	1,400,750	1,237,582	371,084	322,682
Unappropriated		7,790,936	5,629,588	6,752,060	5,821,295
Other components of equity		(621,566)	(500,282)	-	-
Difference arising from business combinations under common control	6	(2,274,288)	(2,255,622)	-	-
Equity attributable to owners of the parent		34,433,733	32,249,167	35,261,045	34,281,878
Former shareholder before business restructuring		-	12,499	-	-
Non-controlling interests	14	(180,635)	(128,739)	-	-
Total equity		34,253,098	32,132,927	35,261,045	34,281,878
Total liabilities and equity		92,636,994	93,185,518	69,741,795	67,600,734

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	Note	2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
Revenue					
Revenue from sales of real estate		11,426,709	14,648,050	-	-
Revenue from rental and related services		2,191,931	2,751,771	347,728	437,196
Revenue from hotel business		162,649	331,434	-	-
Management fee income	7	716,356	666,702	465,236	126,618
Investment income	24	74,089	78,098	2,716,736	1,593,856
Gain on sales of investment in subsidiary and associate	11	20,330	384,270	9,970	3,345
Gain on sales of investment properties	7	860,552	1,360,602	439,081	1,024,400
Other income		268,400	288,150	45,255	42,623
Total revenue		15,721,016	20,509,077	4,024,006	3,228,038
Expenses					
Cost of sales of real estate		8,589,985	10,564,761	-	-
Cost of rental and related services		864,790	1,301,022	120,137	146,221
Cost of hotel business		252,507	296,203	-	-
Cost of management fee		385,836	414,316	391,572	115,436
Distribution costs		967,066	1,137,786	11,885	61,737
Administrative expenses		1,793,598	2,000,932	179,648	429,993
Total expenses		12,853,782	15,715,020	703,242	753,387
Profit from operating activities		2,867,234	4,794,057	3,320,764	2,474,651
Finance costs		(1,064,403)	(1,131,473)	(949,171)	(995,923)
Share of losses of associates and joint ventures net of unrealised gains on sales of properties to associates	11	(41,259)	(188,337)	-	-
Gain on fair value measurement from reclassified investment	12	93,431	-	-	-
Profit before income tax expense		1,855,003	3,474,247	2,371,593	1,478,728
Tax (expenses) benefits	27	(288,110)	(632,208)	2,667	(53,539)
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Profit attributable to:					
Owners of the parent		1,586,272	2,791,484	2,374,260	1,425,189
Former shareholder before business restructuring		835	2,102	-	-
Non-controlling interests		(20,214)	48,453	-	-
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Basic earnings per share (in Baht)					
Basic earning per share	28	0.68	1.34	1.02	0.68

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of comprehensive income**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
			(Restated)		
		<i>(in thousand Baht)</i>			
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on cash flow hedge					
- reclassified to profit or loss		8,601	-	-	-
- change in fair value		(41,258)	-	-	-
Exchange differences on translating foreign operations		89,527	100,680	-	-
Total item that will be reclassified subsequently to profit or loss		56,870	100,680	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial losses from employee benefits obligation	19	(16,773)	(70)	(3,527)	-
Total items that will not be reclassified subsequently to profit or loss		(16,773)	(70)	(3,527)	-
Other comprehensive income (loss) for the year, net of income tax		40,097	100,610	(3,527)	-
Total comprehensive income for the year		1,606,990	2,942,649	2,370,733	1,425,189
Total comprehensive income attributable to:					
Owners of the parent		1,626,369	2,892,094	2,370,733	1,425,189
Former shareholder before business restructuring		835	2,102	-	-
Non-controlling interests		(20,214)	48,453	-	-
Total comprehensive income for the year		1,606,990	2,942,649	2,370,733	1,425,189

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings				Other components of equity			Difference arising from business combination under common control	Equity attributable to owners of the parent	Former shareholder before business restructuring	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Deficit from change in ownership interests in subsidiaries	Total other components of equity					
(in thousand Baht)												
Year ended 30 September 2020												
Balance at 30 September 2019 - as reported												
Impact of reclassification												
Impact of business restructuring												
Balance at 30 September 2019 - restated												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
21	Issue of ordinary shares	302,514	2,903,705	-	-	-	-	-	3,206,219	-	-	3,206,219
29	Dividends to the owners of the Company	-	-	-	(927,710)	-	-	-	(927,710)	(3,200)	(61,074)	(991,984)
Total contributions by and distributions to owners												
		302,514	2,903,705	-	(927,710)	-	-	-	2,278,509	(3,200)	(61,074)	2,214,235
Change in ownership interest in subsidiaries												
6(b)	Acquisition of non-controlling interests without a change in control	-	-	-	-	(105,894)	(105,894)	-	(105,894)	-	(802,179)	(908,073)
Total change in ownership interest in subsidiaries												
		-	-	-	-	(105,894)	(105,894)	-	(105,894)	-	(802,179)	(908,073)
Total transactions with owners, recorded directly in equity												
		302,514	2,903,705	-	(927,710)	-	(105,894)	(105,894)	2,172,615	(3,200)	(863,253)	1,306,162
Comprehensive income for the year												
	Profit	-	-	-	2,791,484	-	-	-	2,791,484	2,102	48,453	2,842,039
	Other comprehensive income	-	-	-	-	100,680	-	100,680	100,680	(70)	-	100,610
Total comprehensive income for the year												
		-	-	-	2,791,484	100,680	-	100,680	2,892,164	2,032	48,453	2,942,649
22	Transfer of legal reserve	-	-	21,854	(21,902)	-	-	-	(48)	-	48	-
Balance at 30 September 2020												
		2,319,277	25,818,624	1,237,582	5,629,588	1,576	(501,858)	(500,282)	32,249,167	12,499	(128,730)	32,132,927

The accompanying notes are an integral part of the interim financial statements.

The accompanying notes are an integral part of the interim financial statements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements						
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity	
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
Year ended 30 September 2020						
Balance at 30 September 2019	2,016,763	22,914,919	293,463	5,353,035	30,578,180	
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of ordinary shares	302,514	2,903,705	-	-	3,206,219	
Dividends to the owners of the Company	-	-	-	(927,710)	(927,710)	
Total contributions by and distributions to owners	302,514	2,903,705	-	(927,710)	2,278,509	
Total transactions with owners, recorded directly in equity	302,514	2,903,705	-	(927,710)	2,278,509	
Comprehensive income for the year						
Profit	-	-	-	1,425,189	1,425,189	
Total comprehensive income for the year	-	-	-	1,425,189	1,425,189	
Transfer to legal reserve	-	-	29,219	(29,219)	-	
Balance at 30 September 2020	2,319,277	25,818,624	322,682	5,821,295	34,281,878	
Year ended 30 September 2021						
Balance at 30 September 2020	2,319,277	25,818,624	322,682	5,821,295	34,281,878	
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to the owners of the Company	-	-	-	(1,391,566)	(1,391,566)	
Total transactions with owners, recorded directly in equity	-	-	-	(1,391,566)	(1,391,566)	
Comprehensive income for the year						
Profit	-	-	-	2,374,260	2,374,260	
Other comprehensive income	-	-	-	(3,527)	(3,527)	
Total comprehensive income for the year	-	-	-	2,370,733	2,370,733	
Transfer to legal reserve	-	-	48,402	(48,402)	-	
Balance at 30 September 2021	2,319,277	25,818,624	371,084	6,752,060	35,261,045	

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020 (Restated)	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,566,893	2,842,039	2,374,260	1,425,189
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses (benefits)	288,110	632,208	(2,667)	53,539
Finance costs	1,064,403	1,131,473	949,171	995,923
Depreciation and amortisation	1,044,496	1,069,172	132,904	108,186
Loss from impairment on investment properties	11,304	35,590	-	11,809
Loss from (reversal of) allowance for write-down on real estate development for sales	11,711	(4,178)	-	-
Loss from (reversal of) asset impairment	(37,483)	5,084	64	-
Write off withholding tax	2,357	-	-	-
Non-current provisions for employee benefit	52,059	44,934	40,393	6,219
Loss from (reversal of) provision for litigation	100	(444)	-	-
Gain on sales of investment properties	(860,552)	(1,360,602)	(439,081)	(1,024,400)
Recognition of unearned rental income	(57,281)	(385,011)	(8,180)	(8,179)
Recognition of prepaid land rental	-	97,854	-	-
Share of losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	41,259	188,337	-	-
(Gain) loss on disposal of property, plant and equipment	(2,959)	1,288	(2,488)	(303)
Loss on write-off assets	6,598	14,661	-	9,837
Gain on disposal of investments in associate and subsidiary	(20,330)	(384,270)	(9,970)	(3,345)
Gain on fair value measurement from transferred investment	(93,431)	-	-	-
Translation adjustments from subsidiary dissolved	-	2,487	-	-
Interest income	(74,089)	(78,098)	(396,093)	(455,945)
Dividends income	-	-	(2,320,643)	(1,137,911)
	<u>2,943,165</u>	<u>3,852,524</u>	<u>317,670</u>	<u>(19,381)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and operating leases receivables	93,483	(121,446)	(106,640)	(7,460)
Other receivables	(410,795)	(34,894)	675	6,640
Financial lease receivables	(4,294)	16,892	-	-
Real estate development for sales	872,588	(1,234,980)	-	-
Deposit for land - real estate development for sales	36,137	453,586	-	-
Other current assets	566	(26,445)	69	69
Other non-current assets	156,869	(24,849)	21,056	(35,599)
Trade accounts payable	516,153	(319,555)	-	-
Other payables	464,859	(500,475)	(51,250)	16,338
Provisions	(71,270)	66,855	(32,492)	30,847
Other current liabilities	(20,014)	35,354	788	17,679
Other non-current liabilities	9,027	(13,190)	19,117	(29,421)
Employee benefit paid	(9,223)	(12,942)	(6,862)	(9,193)
Unearned land rental income	-	40,046	-	-
Exchange differences on translating foreign operations	68,164	77,839	-	-
Net cash from (used in) operating	<u>4,645,415</u>	<u>2,254,320</u>	<u>162,131</u>	<u>(29,481)</u>
Taxes paid	(590,479)	(424,928)	(55,429)	(38,561)
Taxes Received	145,827	206,284	55,997	46,401
Net cash from (used in) operating activities	<u>4,200,763</u>	<u>2,035,676</u>	<u>162,699</u>	<u>(21,641)</u>

The accompanying notes are an integral part of the interim financial statements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020	2021	2020
		(Restated)		
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	157,145	68,338	2,108	27,820
Interest received from subsidiaries	-	-	362,848	429,915
Increase in financial assets - fixed deposits	(27)	-	-	-
Decrease in deposit at financial institutions under commitments	1,348	-	-	-
Increase in current investments	-	(76)	-	-
Proceeds from disposal of investments in associates and subsidiary - net of expense	67,420	943,026	67,420	62,703
Net cash received from capital reduction of investment in associates	6,800	-	-	-
Increase in investments in associates and joint ventures	(3,254,453)	(1,913,834)	(1,642,401)	(796,934)
(Increase) decrease in investments in subsidiaries	-	31,600	(1,038,807)	(2,431,696)
Increase in other investment	-	(26,500)	-	-
Acquisition of subsidiaries, net of cash acquired	(1,307,644)	-	-	-
Acquisition of joint ventures	-	(424,071)	-	-
Proceed (repayment) from short-term loans for project investment	1,447,622	(1,644,517)	-	-
Proceed (repayment) from short-term loan to related party	2,406	-	120,200	(700,000)
Proceed from repayment of long-term loans to related parties	280,141	-	519,500	1,822,000
Payment for long-term loans to related parties	(97,715)	(22,600)	(135,000)	(5,560,000)
Dividends received	725,849	589,287	2,320,643	1,137,911
Acquisition of investment properties, property, plant and equipment and intangible assets	(3,664,669)	(1,383,360)	(401,053)	(126,208)
Proceed from sales of investment properties and plant and equipment	3,682,829	3,142,905	778,721	2,076,683
Prepaid land rental	-	(234,035)	-	-
Net cash from (used in) investing activities	(1,952,948)	(873,837)	954,179	(4,057,806)
Cash flows from financing activities				
Finance cost paid	(1,347,251)	(1,668,212)	(968,309)	(975,876)
Proceeds (repayment) of short-term loans from financial institutions	(237,827)	(5,770,144)	1,000,000	(2,500,000)
Proceeds from short-term loans from related parties	-	-	549,251	-
Proceeds from long-term loans from financial institutions	3,990,360	5,369,490	-	-
Repayments of long-term loans from financial institutions	(4,215,633)	(5,758,647)	-	-
Repayment of long-term note payable	-	(243,606)	-	-
Payment of lease liabilities	(142,988)	-	(18,956)	-
Proceeds from issue of shares	-	3,206,220	-	3,206,220
Proceeds from debentures	7,800,000	10,500,000	7,800,000	6,000,000
Redemptions of debentures	(8,300,000)	(6,820,000)	(8,300,000)	(1,820,000)
Dividends paid to owner of the Company	(1,391,566)	(991,984)	(1,391,566)	(927,710)
Acquisition of non-controlling interest	(9,184)	(908,074)	(9,184)	(908,074)
Net cash from (used in) financing activities	(3,854,089)	(3,084,957)	(1,338,764)	2,074,560
Net decrease in cash and cash equivalents	(1,606,274)	(1,923,118)	(221,886)	(2,004,887)
Cash and cash equivalents at the beginning of the year	2,572,751	4,495,869	346,765	2,351,652
Cash and cash equivalents at the ending of the year	966,477	2,572,751	124,879	346,765

The accompanying notes are an integral part of the interim financial statements.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020 (Restated)	2021	2020
	<i>(in thousand Baht)</i>			
Non-cash transactions				
Payables for purchase of investment properties, and property, plant and equipment	82,063	436,419	119,036	97,458
Receivable for sale of investment properties, and property, plant and equipment	43,094	-	-	-
Transfer of investment properties under financial lease	-	66,293	-	-
Transfer of investment properties to non-current assets	-	228,202	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

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Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 2021.

1 General information

Fraser's Property (Thailand) Public Company Limited, the "Company" is incorporated in Thailand and was listed on the stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

The ultimate parent company during the financial period was TCC Assets Limited, which was incorporated in British Virgin Islands, United Kingdom.

The Company's major shareholders during the financial year were Fraser's Assets Company Limited (43.53% shareholding) and Fraser's Property Holdings (Thailand) Company Limited (38.30% shareholding), both of which are incorporated in Thailand.

The principal activities of the Company and its subsidiaries, the "Group", are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company's associates and joint ventures and subsidiaries as at 30 September 2021 and 2020 are given in note 11 and 12.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020 and disclosed impact from changes in accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

These financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following notes:

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2021

4 (a) and 11	Classification of investments in associates and joint ventures;
4 (a) and 12	Consolidation, where the Group has de facto control over an investee;
4 (l) and 15	Whether an arrangement contains a lease; reasonably certain to exercise extension or termination options; sub-lease; determining the incremental borrowing rate.
6	Determining the acquisition date and determining control over the acquiree; fair value measurement
7, 11 and 12	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties;
9	Measurement of ECL allowance for trade receivables key assumptions in determining the weighted-average loss rate
10	Estimate of total development cost of real estate development for sales and determining the net realisable value of real estate development for sales;
13	Impairment test: key assumptions underlying recoverable amounts;
16	Estimate of transfer amount of real estate development for sales for classification of current portion of long-term loans;
19	Measurement of defined benefit obligations: key actuarial assumptions; and
27	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Change in accounting policies

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

	<i>Note</i>	Consolidated financial statements	
		Retained earnings - unappropriated	Other components of equity
		<i>(in million Baht)</i>	
At 30 September 2020 - as reported		6,544	(500)
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards - net of tax	<i>A</i>	6	(180)
Adoption of TFRS 16 - net of tax	<i>B</i>	2,141	-
Reclassification - Legal reserve	<i>34</i>	(915)	-
At 1 October 2020 - restated		7,776	(680)

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4. The impact from adoption of TFRS – Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

At 1 October 2020, all financial assets and financial liabilities are measured at amortised cost, except other investment which the Group intends to hold non-marketable equity securities amounted of Baht 496 million, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain or loss on measurement of these investments will not be reclassified subsequently to profit or loss.

(a.2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 October 2020 results in an allowance for impairment loss no material impact.

(a.3) Hedge accounting

The Group designates financial instruments as hedging instruments from foreign exchange rate risk in qualifying hedging relationships. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

This hedging relationship is cash flow hedges.

Previously, TFRS were silent on the requirements of hedge accounting held for risk management purposes for the year ended 30 September 2020.

<i>Impact from the adoption of hedge accounting</i>	Consolidated financial statements (in million Baht)
<i>At 1 October 2020</i>	
Increase in retained earnings	(6)
Other components of equity:	
- Increase in loss on cash flow hedges reserve	6

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

B. TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

(1) Lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price) of each component. As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term; and
- do not recognise for leases of low-value assets

(2) Lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

The subsidiary entered into a land lease agreement to develop a commercial building for rent and/or hotel project with the Crown Property Bureau for a period of 33 years 9 months commencing on 1 February 2007. Subsequently, the subsidiary entered into a land sub-lease agreement with Golden Ventures Leasehold Real Estate Investment Trust and North Sathorn Hotel Company Limited, an associates (“the sub-lessee”). The sub-lessee has the right to construct building and structure on the land. The sub-lease term is for 24 years 8 months commencing on 30 March 2016. The subsidiary reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition of retained earnings, net of tax at 1 October 2020 totalling Baht 744.80 million and Baht 2,448.20 million, respectively.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 October 2020</i>		
Increase in finance lease receivables	796	-
Decrease in trade accounts receivable	(23)	-
Decrease in other receivables	(20)	-
Increase in right-of-use property, plants and equipment	532	58
Increase in right-of-use investment properties	2,435	162
Decrease in investment properties	(2,859)	-
Decrease in investment in associates and joint ventures	(209)	-
Decrease in leasehold rights	(1,795)	(5)
Increase in lease liabilities	(2,522)	(215)
Decrease in unearned leasehold rights	6,303	-
Increase in deferred tax liabilities	(513)	-
Decrease in other liabilities	5	-
Decrease in other non-current liabilities	11	-
Increase in retained earnings	(2,141)	-

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 30 September 2020	4,088	516
Recognition exemption for short-term leases	(6)	-
Recognition exemption for leases of low-value assets	(20)	-
Recognition exemption for service agreements	(250)	(111)
Extension and termination options reasonably certain to be exercised	1,987	(9)
	5,799	396
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	2,522	215
Lease liabilities recognised at 1 October 2020	2,522	215
Weighted-average incremental borrowing rate (% per annum)	4.49	4.83

Right-of-use assets and lease liabilities shown above were presented as part of all segments of the Group.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Business combinations

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, Changes in the Group's interest in a subsidiary that do not result in a loss of control are recorded in shareholders' equity.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (2020: *available-for-sale equity investments*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

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Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

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Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Accounting policies applicable before 1 October 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss from mark-to-market is recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest method over the period to maturity.

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Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivable

Trade and other receivable are recognised when the Group has an unconditional right to receive consideration.

Trade and other receivable are measured at transaction price less allowance for expected credit loss (2020: allowance for doubtful accounts which is determined based on an analysis of payment histories.) Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Financial lease receivables

Financial lease receivables are stated at net realisable value, which consists of the contract value net of deferred interest income and allowance for doubtful accounts.

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(h) Real estate development for sales

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business which comprise the properties in projects held for development and ready for sales and work in progress. They are measured at the lower of cost or net realisable value.

The cost of real estate development for sale comprises costs of land, including acquisition costs, staff cost which directly to construction, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area basis.

Real estate development for sale includes land that the Group held for future development for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

(i) Investment properties

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	30 years
Factories and warehouses	3 - 30 years
Common assets	30 years
Building and other constructions	18 - 60 Years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 20 years

Any gains and losses on disposal of item of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties and are recognised in profit or loss.

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(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

Golf course	10 years
Buildings and other constructions	30 - 60 years
Facility systems	5 - 15 years
Tools and equipment	5 years
Furniture, fixtures and equipment	3 - 10 years
Vehicles	5 years

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils. Such equipment is stated at cost less accumulated depreciation and impairment losses and subsequent purchases are charged to expense when incurred.

(k) Intangible assets

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

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Amortisation is based on the cost of the asset, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Software licenses	3 - 10 years

(l) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financial source and makes certain adjustment to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for land leases of Golden Land Building and lease of office space of the Group that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on profit or loss immediately.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

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At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(m).

Accounting policies applicable before 1 October 2020

As a lessee

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

As a lessor

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease. If a head lease is an operating lease, the sub-lease is classified as an operating lease. In addition, the sub-lease is classified with reference to the underlying asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Allowance for doubtful debts is determined based on an analysis of payment histories. Bad debts are written off when incurred.

(m) Impairment of financial assets other than trade accounts receivables

Accounting policies applicable from 1 October 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when deposit of rental and related service is covered a financial asset and a finance asset of related parties. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 October 2020

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. However, an impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit and loss as the related service is provided.

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Defined benefit plans

The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(r) Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of real estate is recognised when control and significant risks and rewards of ownership of real estate development for sales are transferred to the buyer at a single time in the amount that reflects the consideration to which the Group expects to be entitled after deduction of any discount.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rental and services comprises rental and service income relating to investment properties. and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been recognised in "Unbilled operating leases receivables" which has been presented under trade accounts receivable.

Unearned leasehold rights are recognised as revenue on straight-line basis over the lease term.

Revenue from hotel business comprises room, food and beverage and other service income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

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(t) Cost of sales of real estate

Cost of houses with land sold consists of cost of land, land improvement, design fees, public utilities, construction related construction staff cost and directly related interest and other related costs.

In determining the cost of land and houses sold, subsidiaries anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

(u) Interest

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(v) Income taxes

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(x) Related parties

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(y) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profits (losses) of associates and joint ventures, finance costs, other assets and other liabilities.

5 Impact of COVID-19

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. During the year, the Group has affected from the COVID-19 pandemic in hotel business, commercial building and industrial development which the Group provided discount to some of tenants. However, the discount amount is immaterial to the financial statement. At 30 September 2021, the situation of COVID-19 pandemic is still ongoing, resulting in estimation uncertainty on the potential impact.

6 Business combination under common control and acquisition of non-controlling interests

(a) Acquisition of interest which is a business combination under common control

On 1 December 2020, the Company purchased ordinary shares of Frasers Property Commercial Asset Management (Thailand) Company Limited (formerly "Univentures REIT Management Company Limited") for 1,000,000 shares at Baht 32 per share totalling Baht 32 million, which was 100% of the total ordinary shares from Univentures Public Company Limited Group ("UV"), a former major shareholder of Frasers Property Commercial Asset Management (Thailand) Company Limited. This major shareholder and the subsidiary company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained control over investment in Frasers Property Commercial Asset Management (Thailand) Company Limited as at the acquisition date and the consolidated financial statements was prepared under the business combination of entities under common control principle.

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The acquired shares totalling of 100% from UV has been accounted for the carrying amount in a manner similar to a pooling of interest method. Such presentation reflects the economic substances for the Company and Frasers Property Commercial Asset Management (Thailand) Company Limited as one economic unit from 1 October 2019 for the benefit comparing, although the legal form of the relationship believes the subsidiary company and Frasers Property Commercial Asset Management (Thailand) Company Limited was effective after 1 October 2019. Group has also presented the consolidated statements of financial position as at 30 September 2020, the consolidated statements of comprehensive income for the, the consolidates statements of changes in equity and cash flows for the year then ended, including notes to consolidated financial statements after business restructuring for the information of users in comparing.

The major classes of the carrying amounts of assets acquired and liabilities from Frasers Property Commercial Asset Management (Thailand) Company Limited, which was the date of the business combination under common control are as follow:

		Frasers Property Commercial Asset Management (Thailand) Company Limited (in million Baht)
Cash and cash equivalents		12
Trade accounts receivable		3
Intangible assets		1
Other account payables		(2)
Provisions for employee benefit		(1)
Identified net assets		13
Identifiable net assets - according to shareholding	100 %	13
Consideration paid		(32)
Differences arising from business combination under common control		(19)

Acquisition-related costs

The Group incurred acquisition - related costs of Baht 1.34 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group's statement of income for the year ended 30 September 2021.

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The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position as at 30 September 2020</i>	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Cash and cash equivalents	2,572	-	2,572	1	2,573
Trade accounts receivable	480	-	480	4	484
Short-term loans and accrued interests to related parties	-	-	-	6	6
Long-term loans and accrued interests to related parties	259	-	259	5	264
Other assets	89,858	-	89,858	-	89,858
Total assets	93,169	-	93,169	16	93,185
Trade account payables	2,776	207	2,983	-	2,983
Other account payables	1,332	(207)	1,125	2	1,127
Other current liabilities	482	-	482	1	483
Provisions for employee benefit	219	-	219	1	220
Other liabilities	56,240	-	56,240	-	56,240
Total liabilities	61,049	-	61,049	4	61,053
Owners of the parent	32,249	-	32,249	-	32,249
Former shareholder before business restructuring	-	-	-	12	12
Non-controlling investments	(129)	-	(129)	-	(129)
Total equity	32,120	-	32,120	12	32,132
Total liabilities and equity	93,169	-	93,169	16	93,185

<i>Statement of comprehensive income for the year ended 30 September 2020</i>	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Revenue from sales of real estate	14,648	-	14,648	-	14,648
Management fee income	648	-	648	19	667
Cost of sales of real estate	(10,237)	(328)	(10,565)	-	(10,565)
Cost of management income	(403)	-	(403)	(11)	(414)
Administrative expenses	(2,324)	328	(1,996)	(5)	(2,001)
Others	609	-	609	(1)	608
Total comprehensive income for the year	2,941	-	2,941	2	2,943

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(b) Acquisition of interests from third parties, which is acquisition of non-controlling interests

During the year ended 30 September 2020, the Company acquired additional interests of GOLD for 106.53 million shares or 4.59% of the total ordinary shares, totalling Baht 908.07 million from non-controlling interest.

During the year ended 30 September 2021, the Company acquired additional interests of GOLD for 1.08 million shares or 0.04% of the total ordinary shares, totalling Baht 9.18 million from non-controlling interest.

	30 September 2021	2020
	<i>(in million Baht)</i>	
Carrying amount of non-controlling interests acquired	10	802
Consideration paid	(9)	(908)
Surplus (deficit) from change in ownership interests in a subsidiary	1	(106)

7 Related parties

Relationships with subsidiaries, associates and joint ventures, are described in notes 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Frasers Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Frasers Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 38.30% shareholding, and directors are representatives of the Company
Siam Holding Limited	Singapore	Shareholder of subsidiary (Sathorn Subsin Co., Ltd.)
PT SLP Internusa Karawang	Indonesia	Held by associate
Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors with a subsidiary
Thai Drinks Company Limited	Thailand	Common directors with a subsidiary
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary
Kasemsubsiri Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors

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Name of entities	Country of incorporation	Nature of relationships
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
North Park Golf and Sports Club Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors
Stonehenge Inter Public Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Bangkok Club Company Limited	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Numyuk Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
Tonic International Company Limited	Thailand	Common directors
Pomklung Company Limited	Thailand	Common directors
The QSR of Asia Company Limited	Thailand	Common directors
Berli Dynaplast Company Limited	Thailand	Common directors
Lerdrattakarn Company Limited	Thailand	Common directors
Ahead All Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors
Fraser's Property Corporate Services Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Loyalty Service Pte. Ltd.	Singapore	Common directors
Quality Golf (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary
Marriott International Thailand Company Limited	Thailand	Provide key management personnel service to the subsidiary
Luxury Hotel and Resort (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary group
Fraser's Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of parent company
Fraser's Property Development Services (VN) Co., Ltd.	Vietnam	A subsidiary of parent company
G Homes JSC	Vietnam	A subsidiary of parent company
Me Linh Point Limited	Vietnam	A subsidiary of parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group. (whether executive or otherwise)

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The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Property management fee income	Cost plus margin
Interest income	Rate of borrowing cost plus fixed rate
Interest expense	Rate of borrowing cost plus fixed rate or 12-months fixed deposit rate plus fixed rate per annum

Significant transactions with related parties for the year ended 30 September were as follows:

Significant transactions with related parties For the year ended 30 September	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<i>(in million Baht)</i>				
Parent				
Management fee income	6	-	6	-
Other expenses	3	1	3	1
Subsidiaries				
Revenue from rental and related services	-	-	1	1
Property management fee income	-	-	398	126
Sales commission income	-	-	21	-
Other income	-	-	2	17
Dividend income	-	-	2,235	1,123
Interest income	-	-	394	430
Cost of rental and related services	-	-	-	6
Interest expense	-	-	1	-
Other expenses	-	-	30	1
Associates				
Revenue from rental and related services	18	378	-	5
Gain on sale of investment properties *	818	1,311	418	966
Land rental income	60	60	8	8
Property management fee income	524	466	3	-
Sales commission income	30	62	-	-
Common area service income	33	30	-	-
Dividend income	-	-	86	15
Interest income	35	12	-	-
Other income	-	7	-	4
Rental and services expenses	-	35	-	-
Utilities expenses	-	1	-	1
Interest expense	2	-	-	-
Joint ventures				
Revenue from rental and related services	9	-	-	-
Management fee income	115	136	37	-
Other income	16	50	1	7
Rental and service expenses	79	97	32	29
Interest expense	4	-	1	-
Other expenses	3	3	1	1

* See in agreements with FTREIT.

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<i>Significant transactions with related parties</i> <i>For the year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated) (in million Baht)			
Other related parties				
Rental and related service revenue	25	34	-	-
Revenue from hotel business	1	7	-	-
Management fee income	41	24	-	-
Interest income	-	1	-	-
Other income	19	4	-	1
Rental and services expenses	68	76	33	30
Utilities expenses	-	6	-	5
Purchase of equipment	-	3	-	-
Management fee expenses	54	68	16	-
Interest expenses	15	50	-	36
Other expenses	49	77	13	28
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	128	148	43	28
Post-employment benefit	14	15	4	2
Total key management personnel compensation	142	163	47	30

Balances as at 30 September with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated) (in million Baht)			
Parent	6	-	6	-
Subsidiaries	-	-	122	13
Associates	71	81	1	1
Joint ventures	29	37	12	-
Other related parties	14	25	-	-
Total	120	143	141	14
Other receivables				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Subsidiaries	-	-	-	2
Associates	-	37	-	2
Joint ventures	3	7	1	2
Other related parties	15	9	3	1
Total	18	53	4	7

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<i>Finance lease receivable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates				
Within one year	42	-	-	-
After one year	675	-	-	-
	<u>717</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Loans to</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(Restated)</i>			
	<i>(in million Baht)</i>			
Short-term loans to				
- Subsidiaries	-	-	9,023	700
- Joint ventures	5	6	-	-
Long-term loans to				
- Subsidiaries	-	-	5,020	13,848
- Associates	82	259	-	-
- Other related parties	-	5	-	-
Accrued interest				
- Subsidiaries	-	-	32	-
- Associates	2	42	-	-
Total	<u>89</u>	<u>312</u>	<u>14,075</u>	<u>14,548</u>
Expected credit losses (2020: <i>Bad and doubtful debts expense</i>)	(4)	(42)	-	-
Net	<u>85</u>	<u>270</u>	<u>14,075</u>	<u>14,548</u>
Short-term loans to and accrued interest	3	6	9,055	700
Long-term loans to and accrued interest	82	264	5,020	13,848
Total	<u>85</u>	<u>270</u>	<u>14,075</u>	<u>14,548</u>
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses (2020: <i>Bad and doubtful debts expense</i>) of loans to for the year for loans and accrued interest to related parties	<u>(38)</u>	<u>3</u>	<u>-</u>	<u>-</u>
<i>Other non-current assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Joint ventures	27	27	9	9
Other related parties	5	14	1	10
Total	<u>32</u>	<u>41</u>	<u>10</u>	<u>19</u>

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<i>Trade account payable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	-	-	1	-
Other related parties	3	8	-	2
Total	3	8	1	2

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	5	-
Associates	2	12	-	1
Joint ventures	8	6	1	1
Other related parties	44	73	31	56
Total	54	91	37	58

<i>Short-term provisions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associate	8	80	-	32

<i>Other current liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	43	37	4	6

<i>Loans from</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans from				
- Subsidiaries	-	-	550	-
Long-term loans from				
- Other related parties	273	273	-	-
Accrued interest				
- Other related parties	297	282	-	-
Total	570	555	550	-
Short-term loans from and accrued interest	-	-	550	-
Long-term loans from and accrued interest	570	555	-	-
Total	570	555	550	-

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<i>Unearned leasehold rights</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associate				
Within one year	57	359	8	8
After one year	1,064	7,000	176	184
Total	1,121	7,359	184	192

Significant agreements relate to unearned leasehold rights (see note 18).

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Current portion</i>				
Associates	47	-	-	-
Joint ventures	37	-	12	-
Other related parties	8	-	-	-
<i>Non-current portion</i>				
Associates	26	-	-	-
Joint ventures	113	-	32	-
Other related parties	18	-	-	-
Total	249	-	44	-

<i>Other non-current liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other related parties	8	2	-	-

<i>Commitments with related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			

Capital commitments

Contracted but not provided for:

Agreements for consultants	9	14	-	10

**Future minimum lease and services
payments under non-cancellable
operating leases and services**

Within 1 year	16	159	5	37
1 - 5 years	11	392	4	139
After 5 years	-	14	-	7
Total	27	565	9	183

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Significant agreements with related parties

Long-term loan from related parties

Long-term loans from subsidiaries and shareholder of subsidiaries are repayable at call. Long-term loans from subsidiaries and shareholder of subsidiaries are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

Contingent liability with related parties

As at 30 September 2021, the Group had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries which utilised totalling Baht 674.48 million (2020: Baht 179.58 million) and unutilised totalling Baht 2,501.00 million (2020: Baht 2,001.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

Intercompany loan agreements

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 0.58% to 4.02% per annum (2020: 3.25% to 4.01% per annum). The loans will be repayable in full within July 2024.

Office rental and service agreements

The Group entered into the membership service agreements for office rental and related service agreements with a joint venture with service fees of Baht 63.12 million per annum. The agreements cover the period of 6 years, commencing from November 2019 to October 2025. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

The subsidiaries had entered into office rental agreements with a joint venture. The agreement is for 3 years ending 25 August 2022 with monthly service fee as stipulated in the agreements. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

Management agreements

- (a) The Company had entered into service agreements with subsidiaries and joint venture and its subsidiaries to provide services for general administration and management with monthly service fee as stipulated in the agreements.
- (b) A subsidiary entered into agreements with a related company in relation to the management of serviced apartment project of the subsidiary. The management agreements also allow the subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary has to pay fees as stipulated in the agreements.

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- (d) A subsidiary entered into project management agreements with a related company. The agreement term is 20 years, ending on 28 July 2023 with an option to extend for another period 10 years. The related company provide management service to the subsidiary's serviced apartment projects. The agreements granted the subsidiary to use trademarks. The subsidiary has to pay fees as stipulated in the agreements.
- (e) A subsidiary entered into asset management agreements with the Group and joint ventures to provide management services for investment properties for industrial of the Group which had service period and fees as stipulated in the agreement.
- (f) Subsidiaries entered into asset management agreements with a related company for 1 year to provide management services for hotel of the Group. The subsidiaries have to pay fees as stipulated in the agreement.

REIT management and property management agreements

In December 2017, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("FIRM"), a subsidiary was appointed by Frasers Property Thailand Real Estate Investment Trust ("FTREIT"), an associate, to be a REIT manager. The fees are summarised as follows:

- (1) REIT's property management fee at a rate of 3% per annum of the FTREIT's net income from rental and service.
- (2) Incentive fee at rate of 5% per annum of the FTREIT's operating profit.
- (3) Commission fee proportionate to the period of rental and service of new lessees but not over 3 months of rental and service rates.
- (4) Commission fee from buying, selling, transferring leasehold and/or receiving leasehold at a rate not over 3% of the transaction value.

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 11).

Property Management Agreement

In March 2016, North Sathorn Realty Co., Ltd., a subsidiary was appointed by a Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is an indirect associate, to be a property manager. The property management fees are summarised as follows:

- (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on a monthly basis.
- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 - 3 and 6.20% per annum for the fourth year onwards, The variable fee for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the years 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consists of office building rental space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on a quarterly basis.

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Rental agreements with Gold Property Fund (Leasehold)

During 2007, Golden Land (Mayfair) Company Limited, an indirect subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Leasehold) ("GOLDFUND"), an indirect associate in which subsidiary holds 33% of the fund units. The agreement allows the Fund to lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the indirect subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on the commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for another 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. Subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. Subsidiary has also given guarantees to the Fund in this respect.

During 2007, Grand Mayfair Company Limited, subsidiary of Golden Land (Mayfair) Company Limited., entered into an agreement with Gold Property Fund (Leasehold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project for approximately 16 years from 8 May 2007 to 15 March 2023. The Fund is entitled to exercise its right to renew the agreement for another 10 years. The rent payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Company Limited.

During 2011, the subsidiary acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.17 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

On 6 October 2021, the subsidiaries and Gold Property Fund (Leasehold) ("GOLDPF") are agreed to terminated remaining leasehold right, acquire and purchase furniture and equipment. GOLDPF and the subsidiary agreed to cancel all related agreements between both parties on the date of termination (see note 33).

Agreements with FTREIT

The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements' periods range from 28 years to 30 years, until August 2048.

On 18 June 2020, at the Board of director's meeting of the Company and a subsidiary, the Board approved sale offer of land and construction thereon in various industrial estate with FTREIT at totalling of value approximately Baht 5,941 million.

In September 2020, the Company and the subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estate with FTREIT. The parties agreed to price offer property under the agreements at totalling Baht 2,858 million, resulting in gain on sales of investment properties in the amount of Baht 1,311 million in consolidate financial statements and Baht 966 million in separate financial statements.

On 1 October 2020, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 343.13 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 92.71 million.

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On 1 December 2020, a subsidiary has agreed to cancel land sub-lease agreement with a sub-lessor for FTREIT to invest in sub-leasehold right directly from the sub-lessor where by the subsidiary will be paid from the termination of agreement amounting to Baht 2,001.88 million when the termination is completely registered according to the term and conditions as specified in the agreement. The registration has been completed on 29 January 2021. The subsidiary received first compensation amounting Baht 1,958.79 million. The remaining compensation will be paid within three years which will be realised as gain on sales of investment properties amounting Baht 173.96 million.

On 1 February 2021 the Company sale land and construction thereon in industrial estate with FTREIT at totalling Baht 380.89 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 226.91 million.

On 1 September 2021, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 360.03 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 190.89 million.

On 23 September 2021, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 439.97 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 132.03 million.

Guarantee of rental and service.

The Company and a subsidiary agreed to compensate income with the FTREIT by the Company and its subsidiary to compensate for rental and service income of vacant or a part of vacant area or lease area that have rental, service and common rates less than the guaranteed rental rate of the sold and leased properties to the FTREIT for period 12 months from registration date, transferred date, or starting from registration date or transferred date to the date which the FTREIT entered into lease agreements with new tenant. The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Undertaking

The Company has issued a letter of undertaking to a financial institution with respect to the indebtedness of 25% of a subsidiary, PT SLP Surya TICON Internusa, which is the proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective from 29 October 2015 to 29 October 2021.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Cash on hand	11	11	-	-
Cash at banks - current accounts	579	44	-	-
Cash at banks - savings accounts	318	2,110	125	34
Highly liquid short - term investments	58	407	-	313
Total	966	2,572	125	347

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9 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020 (Restated)	2021	2020
		<i>(in million Baht)</i>			
Related parties	7	109	126	141	14
Other parties		283	382	45	65
Total		392	508	186	79
Less allowance for expected credit loss (2020: allowance for doubtful accounts)		(25)	(24)	(13)	(13)
Net		367	484	173	66
Expected credit loss (2020: bad and doubtful expenses) for the year		1	5	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	104	121	139	14
Overdue:				
Less than 3 months	4	5	2	-
6 -12 months	1	-	-	-
	109	126	141	14
Other parties				
Within credit terms	29	17	9	4
Overdue:				
Less than 3 months	23	62	3	12
3 - 6 months	1	11	-	10
6 -12 months	2	6	-	4
Over 12 months	26	25	13	13
	81	121	25	43
Unbilled operating leases receivables	202	261	20	22
Total	392	508	186	79
Less expected credit loss (2020: allowance for doubtful accounts)	(25)	(24)	(13)	(13)
Net	367	484	173	66

The normal credit term granted by the Group is 30 days to 60 days.

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10 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Real estate under development				
Land	21,239	22,016	-	-
Land improvement	4,258	3,503	-	-
Construction cost	2,296	2,492	-	-
Capitalised interest	944	736	-	-
Total	28,737	28,747	-	-
Real estate complete development	3,678	4,178	-	-
Total real estate development for sales	32,415	32,925	-	-
<i>Less allowance for devaluation</i>	<i>(59)</i>	<i>(47)</i>	<i>-</i>	<i>-</i>
Net	32,356	32,878	-	-
 Borrowing costs capitalised as a part of real estates development for sale during the year	 363	 560	 -	 -
 Rate of interest capitalised <i>(% per annum)</i>	 1.500 - 3.625	 1.650 - 4.525	 -	 -
 Real estate development for sales Recognised as an expense in 'cost of sales of real estate project':				
- Cost	8,579	10,241	-	-
- (Reversal of) write-down	12	(4)	-	-
Net	8,591	10,237	-	-

During the year ended 30 September 2021, the Group started to recognised staff cost related to construction as part of cost of real estate development for sale in amounting to Baht 94.84 million.

Real estate development for sales of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are operating and ready for sale housing projects totalling 63 projects and a portion are projects under development and ready for sales.

Allowance for project devaluation testing

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the expected selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sales in the future.

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Collateral

The subsidiary has mortgaged land, including present and future structures of the Group thereon, with financial institutions to secure the Group's bank overdrafts, bank (see note 16).

On 30 September 2021, the Group had real estate under development that expected to be completed within the next 12 months amounting to Baht 2,975.31 million (2020: Baht 3,900.55 million).

11 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2021
		(in million Baht)			
Associates					
At 1 October 2020 / 2019		10,723	9,785	5,141	4,344
Impact of changes in accounting policies	3(b)	(437)	-	-	-
Share of net profits of associates net of unrealised gains on sale of properties to associates		199	150	-	-
Increases in investment		2,581	1,914	1,585	797
Reduction of unit capital		(7)	-	-	-
Disposals of investment		(47)	(559)	-	-
Dividend income		(674)	(590)	-	-
Exchange differences on translation		20	23	-	-
At 30 September		12,358	10,723	6,726	5,141
Joint ventures					
At 1 October 2020 / 2019		2,934	2,715	262	262
Impact of changes in accounting policies	3(b)	228	-	-	-
Share of net losses of joint ventures		(240)	(338)	-	-
Increases in investment		673	570	-	-
Reclassified investment in joint venture to investment in subsidiary		(94)	-	-	-
Dividend income		(52)	-	-	-
Exchange differences on translation		7	(13)	-	-
At 30 September		3,456	2,934	262	262

Associates

In January 2020, the Company and subsidiary had purchased unit trust of FTREIT totaling 79.86 million units amounting to Baht 1,142.03 million.

In February 2020, A subsidiary had sold unit trust of FTREIT totaling 61.20 million units amounting to Baht 942.81 million. The Group had recognised gain on sale of Baht 384.06 million.

In May 2020, TRA Land Development Co., Ltd., which is an associate of the Company had registered for capital increase of Baht 1,398.00 million which the Company paid for share capital according to proportion of shareholding at 50.00% amounting to Baht 699.00 million.

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During the year ended 30 September 2021, the Company has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 6.81 million units amounting to Baht 73.46 million result to increase in proportion of shareholding by the Company from 22.64% to 23.48%.

In January 2021, the Company and subsidiary had purchased unit trust of FTRET totaling 192 million units amounting to Baht 2,247.67 million.

In March 2021, Gold Property Fund (Lease Hold) decreased its paid-up capital by Baht 0.10 per unit, by decreasing the par value from Baht 9.63 per unit to Baht 9.53 per unit. The Group received from the decrease in amounting to Baht 6.80 million.

In April 2021, a subsidiary of the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the company according to proportion of shareholding at 20% amounting to Baht 260.00 million.

In June 2021, a subsidiary had sold unit trust of FTRET totaling 1.00 million units amounting to Baht 13.50 million. The Group had recognised gain on sale of Baht 4.08 million.

In September 2021, a subsidiary had sold unit trust of FTRET totaling 4.00 million units amounting to Baht 54.00 million. The Group had recognised gain on sale of Baht 16.25 million.

Joint Ventures

During the year 2020, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 450.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 229.50 million.

During the year 2021, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 850.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 433.50 million.

On 16 March 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly “Golden Land Residence Co., Ltd.”) which is a subsidiary of the Group and a company registered an establishment of Baan Mae Pim Co., Ltd. for develop a real estate project with authorised and paid up share capital amounting to Baht 280.00 million and has investment proportion at 65.00% and 35.00% respectively. Term of binding to Baan Mae Pim Co., Ltd. is approving by both parties of authorised directors from shareholders which classified as investment in joint venture accordingly.

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Investment in associates and joint ventures as at 30 September 2021 and 2020 and dividend income for the year ended 30 September are as follows.

Consolidated financial statements												
	Type of business	Country operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in million Baht)												
Associates												
Fraser's Property Thailand Real Estate Investment Trust *	Investing in properties	Thailand	26.62	22.26	29,213	28,313	8,729	6,539	5,565	3,654	520	426
PT SLP Surya TICON Internusa **	Real estate development	Indonesia	25.00	25.00	1,657	1,657	387	367	416	393	-	-
TRA Land Development Company Limited	Real estate development	Thailand	50.00	50.00	9,822	9,822	4,911	4,911	4,900	4,903	-	-
North Sathorn Hotel Company Limited ***	Hotel business	Thailand	20.00	20.00	2,750	1,450	550	290	120	33	-	-
Golden Ventures Leasehold Real Estate Investment Trust ***	Investing in property leasehold rights and related equipment	Thailand	23.48	22.64	8,046	8,046	1,895	1,822	1,161	1,541	148	151
Gold Property Fund (Leasehold) ***	Investing in property leasehold rights and related equipment	Thailand	33.00	33.00	1,962	1,983	648	654	196	199	6	13
							17,120	14,583	12,358	10,723	674	590

Joint ventures

Fraser's Property Demco Power 6 Company Limited ****	Electricity generator and seller	Thailand	51.00	51.00	5	5	2	2	3	3	-	-
Fraser's Property Demco Power 11 Company Limited ****	Electricity generator and seller	Thailand	51.00	51.00	4	4	2	2	3	3	-	-
Fraser's Property BFTZ Company Limited ****	Real estate development	Thailand	59.99	59.99	787	691	472	414	547	436	39	-
JustCo (Thailand) Company Limited	Co-office/working space	Thailand	51.00	51.00	514	514	262	262	203	221	-	-
STT GDC (Thailand) Company Limited ****	Data center	Thailand	51.00	51.00	2,273	1,423	1,160	727	1,002	683	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

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Consolidated financial statements											
Type of business	Country operation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in million Baht)											
Joint ventures											
Wangnoi Logistics park Company Limited ***	Real estate development	Thailand	-	51.00	-	397	-	202	-	94	-
Bangpakong Logistics Park Company Limited ***	Real estate development	Thailand	51.00	51.00	840	840	449	449	348	349	-
PBA Robotics (Thailand) Company Limited *****	Automations solutions services	Thailand	51.00	51.00	47	47	-	25	-	13	-
PT Surya Internusa Timur **	Real estate development	Indonesia	33.31	33.31	398	398	139	132	135	134	13
Kasemsubbhakdi Co., Ltd. ***	Property development for rent and for sale	Thailand	49.00	49.00	3,000	3,000	1,470	1,470	1,033	998	-
Ban Mae Pim Co., Ltd. ***	Real estate development	Thailand	65.00	-	280	-	182	-	182	-	-
			</								

Indirect joint ventures

Held by Kasemsubbhakdi Co., Ltd.

Bhakdi Retail Co., Ltd.

Bhakdi Hospitality Co., Ltd.

Retail business

Hotel business

20

10

20

10

10

10

10

10

10

10

10

* Held by Frasers Property Thailand (International) Pte. Ltd. and Frasers Property (Thailand) Public Company Limited

** Held by Frasers Property Thailand (Hong Kong) Limited

*** Held by Golden Land Property Development Public Company Limited

**** Held by Frasers Property Industrial (Thailand) Company Limited

***** Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited

***** Held by Automation Asset Company Limited

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None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations, except for

1. FTREIT which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 12.40 at 30 September 2021 (2020: *Baht 14.30*), the fair value of the Group's investment in FTREIT was Baht 10,111.31 million (2020: *Baht 8,984.98 million*).
2. GOLDFUND which is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 8.40 (2020: *Baht 6.00*). The fair value of the Group's investment in GOLDFUND was Baht 571.20 million (2020: *Baht 408.00 million*).
3. GVREIT is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 10.30 (2020: *Baht 12.00*). The fair value of GVREIT was Baht 1,970.52 million (2020: *Baht 2,214.00 million*).

On 20 September 2021, Extraordinary General Meeting of unitholders's Gold Property Fund (Leasehold) No.1/2021 has approved the disposal of significant assets of the Fund, reduce the Fund's registered capital and approved revoke of the mutual fund. The preliminary schedule as follows:

19 October 2021	Disposal of significant assets of mutual fund
27 October 2021	Mutual Fund Revocation Date
10 November 2021	Capital reduction and payback date

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Material associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates				Joint venture	
	FTREIT		TRA Land Development Company limited		Kasemsubbhakdi Company limited	
	2021	2020	2021	2020	2021	2020
Revenue	3,417	3,048	1	22	906	1,164
Profit (loss) from continuing operations	2,370	1,194	(5)	12	(423)	(616)
Total comprehensive income (loss) (100%)	1,573	1,194	(5)	12	(423)	(616)
Total comprehensive income (loss) of the Group's interest	400	266	(3)	6	(207)	(302)
Adjustment transaction according to the Company's accounting policies and others	(171)	(179)	-	-	14	1
Group's share of total comprehensive income net of unrealised gains on sales of properties	229	87	(3)	6	(193)	(301)

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	Associates						Joint venture	
	FTREIT			TRA Land Development Company limited			Kasemsubbhadri Company limited	
	2021	2020		2021	2020	2021	2021	2020
							Group	
Current assets	935	1,664		78	276		330	577
Non-current assets	45,134	41,207		10,650	9,538		6,703	6,851
Current liabilities	(983)	(3,141)		(927)	(7)		(166)	(228)
Non-current liabilities	(12,176)	(9,756)		-	-		(5,206)	(5,116)
Net assets (100%)	32,910	29,974		9,801	9,807		1,661	2,084
Group's share of net assets	8,761	6,673		4,900	4,903		814	1,021
Adjustment transaction according to the Company's accounting policies	(3,196)	(3,019)		-	-		219	(23)
Carrying amount of interest in associates / joint venture net of unrealised gains on sales of properties	5,565	3,654		4,900	4,903		1,033	998

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Immaterial associates and joint ventures

The following table summary financial information of immaterial interests in the Group's in associates and joint ventures as presented in consolidated financial statements.

	Immaterial Associates		Immaterial Joint ventures	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	731	625	2,241	1,936
Group's share of:				
- Profit (loss) from continuing operations	(114)	(19)	(47)	(37)
- Total comprehensive income (loss)	<u>(114)</u>	<u>(19)</u>	<u>(47)</u>	<u>(37)</u>

12 Investments in subsidiaries

The movement transactions of investments in subsidiaries during the year are as follows.

	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 October 2020 / 2019	41,609	38,329
Increase	1,040	2,431
Acquisition	9	908
Disposal	-	(85)
Reversal of impairment	-	26
At 30 September	<u>42,658</u>	<u>41,609</u>

The transactions for establish, increase, acquisition and disposal in investments in subsidiaries during the year ended 30 September, were as follows:

	Separate financial statement	
	2021	2020
	<i>(in million Baht)</i>	
Year ended 30 September		
Frasers Property Technology (Thailand) Company Limited	434	359
Frasers Property Thailand (International) Pte.Ltd.	606	2,070
Frasers Property Treasury Center (Thailand) Company Limited	-	2
Golden Land Property Development Public Company Limited	9	908
Shanghai TICON investment Management Company Limited	-	(85)
Total	<u>1,049</u>	<u>3,254</u>

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2020

At the Board of Directors' meeting of subsidiaries of the Company, in October 2019 and August 2020, the Board approved the establishment the following subsidiaries that held by Frasers Property Thailand (International) Pte. Ltd for business in relation to provide investment management, with registered capital of SGD 1 each, divided into 1 ordinary shares at SGD 1 per share.

- Frasers Property Thailand (Vietnam) Pte. Ltd.
- Amigos An Phu Holding Pte. Ltd.
- Amigos An Phu (Singapore) Pte. Ltd.
- ALPS Ventura Pte. Ltd.
- New Motion Pte. Ltd.
- Grand Trail Holding Pte. Ltd. and
- Grand Trail Investment Pte. Ltd.

2021

On 12 February 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly "Golden Land Residence Co., Ltd.") which is a indirect subsidiary of the Group had increased registered share capital from Baht 50.00 million (5,000,000 shares at Baht 10 par value) to Baht 1,000.00 million (100,000,000 shares at Baht 10 par value) and fully paid up by the Group result to increase in proportion of shareholding by the Group from 50.00% to 97.50%

On March 31, 2021, the Group acquired control over in Wangnoi Logistics Park Company Limited ("WNL"), most of identifiable asset is land. By purchasing 49% of equity shares and voting rights in WNL, the Group's interest in WNL has increased from 51% to 100%, the consideration paid consists of cash amounting Baht 194.03 million. Therefore, investment was reclassified from investment in joint venture to investment in subsidiary.

Fair value measurement of the former equities of the group in investee 51% cause to gain amounting Baht 93.43 million (fair value at Baht 187.62 million less book value equities of investee at the date of acquisition amount of Baht 94.19 million) which was realised in gain on fair value measurement from transferred investment in statement of income.

<i>Assets acquired and liabilities received</i>	<i>Note</i>	Fair value <i>(in million Baht)</i>
Investment properties	13	374
Cash and cash equivalents		5
Other assets and liabilities		3
Identified net assets		382
Net Cash provided from purchasing a group of assets		5
Consideration paid		(194)
Net cash out flow		(189)

At the Board of Directors' meeting of subsidiaries, in February 2021, the Board approved the establishment of New Motion Industrial Company Limited that held by Frasers Property Thailand (International) Pte. Ltd, with registered capital of VND 296,320 million for business in relation to real estate development.

The Group paid the registered capital of the such company with cash at bank as a cash flow hedge instrument items of USD 12.80 million and transfer to loss on cash flow hedged reserve items as part of the initial cost of investment in that company in amounting to Baht 34.57 million.

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On 26 April 2021, a subsidiary had fully acquired ordinary shares of Silom Corporation Co., Ltd. (“Silom”) for 5,000,000 shares which was 100% of the total ordinary shares at the value of Baht 126.53 per share and acquired the right of debt under promissory note which issued by Silom to a former shareholder who was director amounting to Baht 457.34 million, total value of Baht 1,090.00 million for the purpose of development of commercial building.

The fair value of significant assets acquired and liabilities received from acquiring of Silom Corporation Co., Ltd. were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	<i>(in million Baht)</i>
Cash and cash equivalents		4
Investment properties	13	2,161
Other assets		2
Loan from director		(457)
Long-term finance lease liabilities		(1,039)
Other current liabilities		(38)
Identified net assets		633

Impairment on investment in subsidiaries, associates and joint ventures and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on the higher of fair value less estimated cost to disposal and value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company’s judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment investment and expected credit losses from loan to test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment and expected credit losses from loan to and the impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

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Separate financial statements														
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year		
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
(in million Baht)														
<i>Direct subsidiaries</i>														
ECO Industrial Services Company Limited	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	-	27
Fraser Property Industrial (Thailand) Company Limited	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	-	-
Fraser Property Industrial REIT Management (Thailand) Company Limited	REIT management	Thailand	69.99	69.99	10	10	7	7	-	-	7	7	39	29
Fraser Property Technology (Thailand) Company Limited	Data center	Thailand	99.99	99.99	1,165	731	1,165	731	-	-	1,165	731	-	-
Bangkok Logistics Park Company Limited	Real estate development	Thailand	75.00	75.00	300	300	225	225	-	-	225	225	-	-
Fraser Property Thailand (Hong kong) Limited	Investment management	Hong kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
Fraser Property Thailand (International) Pte. Ltd.	Investment management	Singapore	100.00	100.00	9,105	8,499	9,105	8,499	-	-	9,105	8,499	1,364	-
System Assets Company Limited	Real estate development	Thailand	100.00	100.00	400	400	400	400	-	-	400	400	-	-
Golden Land Property Development Public Company Limited	Real estate development	Thailand	99.48	99.44	11,038	11,038	19,651	19,642	-	-	19,651	19,642	832	1,067
Fraser Property Treasury Center (Thailand) Company Limited	Treasury center development	Thailand	99.99	99.99	2	2	2	2	-	-	2	2	-	-
Total							42,658	41,609	-	-	42,658	41,609	2,235	1,123

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2021

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(in million Baht)											
Separate financial statements														
(in million Baht)														
<i>Indirect subsidiaries</i>														
<i>Held by Fraser Property Industrial (Thailand) Company Limited</i>														
Automation Asset Co., Ltd.	Automations solutions services	Thailand	100.00	100.00	25	25	-	-	-	-	-	-	-	-
Frasers Property Power Company Limited (formerly “Golden Habitation Co., Ltd.”)	Real estate development	Thailand	100.00	-	38	38	-	-	-	-	-	-	-	-
Wangnoi Logistics Park Company Limited	Real estate development	Thailand	100.00	-	397	397	-	-	-	-	-	-	-	-
<i>Held by Fraser Property Thailand (International) Pte.Ltd.</i>														
Frasers Property Thailand (Vietnam) Pte. Ltd.	Investment management	Singapore	100.00	100.00	27	24	-	-	-	-	-	-	-	-
Amigos An Phu Holding	Investment management	Singapore	100.00	100.00	23	23	-	-	-	-	-	-	-	-
Amigos An Phu (Singapore) Pte. Ltd.	Investment management	Singapore	100.00	100.00	21	21	-	-	-	-	-	-	-	-
ALPS Ventura Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
New Motion Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
Grand Trail Holding Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
Grand Trail Investment Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-

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For the year ended 30 September 2021

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(in million Baht)											
			Separate financial statements											
(%)														
Indirect subsidiaries	Real estate development	Vietnam	100.00	-	386	-	-	-	-	-	-	-	-	-
	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-	-
	Residential building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-
	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
	Real estate management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	154	154	-	-	-	-	-	-	-	-
	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-	-
	Real estate development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-	-
	Real estate development	Thailand	97.50	50.00	1,000	50	-	-	-	-	-	-	-	-

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Notes to the financial statements
For the year ended 30 September 2021

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(in million Baht)											
			Separate financial statements											
<i>Indirect subsidiary</i>														
Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly “Univentures REIT Management Co., Ltd.”)	REIT	Thailand	100.00	-	10	10	-	-	-	-	-	-	-	-
Silom Corporation Co., Ltd.	Real estate development for rent and for sale	Thailand	100.00	-	500	500	-	-	-	-	-	-	-	-
<i>50% Held by Narayana Pavilion Co., Ltd.</i>														
Walker Homes Co., Ltd.	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-	-	-
<i>Held by Golden Land (Mayfair) Co., Ltd.</i>														
Grand Mayfair Co., Ltd.	Residential building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-	-	-
<i>Held by Golden Land Polo Ltd.</i>														
MISGL Property Co., Ltd.	Real estate development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2021

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(in million Baht)											
Separate financial statements														
(in million Baht)														
Indirect subsidiaries														
<u>Held by Krungthep Land Public Co., Ltd.</u>														
	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	
	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	
	Real estate development	Thailand	100.00	100.00	21	21	-	-	-	-	-	-	-	

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Short-term loan for project investment

As at 30 September 2021, an indirect subsidiary of the Company had short term loan and deposit to a foreign company totalling Baht 164.32 million (2020: Baht 1,644.52 million) for real estate development project in foreign country. However, the party has to repay the loan with interest to the Group if the agreed term and conditions specified in the agreement cannot be complied in the future.

13 Investment properties

Consolidated financial statements					
	Note	Asset under construction	Industrial investment properties (in million Baht)	Commercial Investment properties	Total
Cost					
At 1 October 2019		267	32,400	8,151	40,818
Additions		1,649	-	17	1,666
Disposals		-	(2,246)	-	(2,246)
Write off		(10)	-	(6)	(16)
Transfer		(1,436)	1,436	-	-
<i>Transfer in from / (Transfer out to):</i>					
Property, plant and equipment	14	(1)	-	13	12
Other non-current assets		-	(296)	-	(296)
At 30 September 2020		469	31,294	8,175	39,938
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	-	1,450	(2,720)	(1,270)
At 1 October 2020 - as restated		469	32,744	5,455	38,668
Additions		1,375	1,980	4	3,359
Acquisition of subsidiary		1,016	337	1,224	2,577
Disposals		(18)	(3,402)	(15)	(3,435)
Transfer		(1,252)	1,252	-	-
<i>(Transfer out to):</i>					
Property, plant and equipment	14	-	(10)	-	(10)
At 30 September 2021		1,590	32,901	6,668	41,159
Depreciation and impairment losses					
At 1 October 2019		46	3,120	1,962	5,128
Depreciation charge for the year		-	518	342	860
Impairment loss		36	-	-	36
Disposal		-	(389)	-	(389)
<i>Transfer in from / (Transfer out to):</i>					
Property, plant and equipment	14	-	-	7	7
Other non-current assets		-	(68)	-	(68)
At 30 September 2020		82	3,181	2,311	5,574
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(B)	-	-	(846)	(846)
At 1 October 2020 - as restated		82	3,181	1,465	4,728
Depreciation charge for the year		-	544	198	742
(Reversal of) Impairment loss		(1)	-	12	11
Acquisition of subsidiary		-	-	43	43
Disposal		-	(676)	-	(676)
At 30 September 2021		81	3,049	1,718	4,848

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements			
	Asset under construction	Industrial investment properties (in million Baht)	Commercial Investment properties	Total
<i>Net book value</i>				
At 30 September 2020				
Under the Group’s ownership	<u>387</u>	<u>28,113</u>	<u>5,864</u>	<u>34,364</u>
At 30 September 2021				
Under the Group’s ownership	1,509	27,032	2,820	31,361
Right of use of assets	<u>-</u>	<u>2,820</u>	<u>2,130</u>	<u>4,950</u>
	1,509	29,852	4,950	36,311

	Separate financial statements			
	Note	Asset under construction	Industrial investment properties (in million Baht)	Total
<i>Cost</i>				
At 1 October 2019		127	7,357	7,484
Additions		156	-	156
Disposals		-	(1,242)	(1,242)
Write off		(10)	-	(10)
Transfers		(32)	32	-
At 30 September		241	6,147	6,388
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	-	162	162
At 1 October 2020 - as restated		241	6,309	6,550
Additions		398	-	398
Disposals		(19)	(451)	(470)
Transfers		(482)	482	-
At 30 September 2021		138	6,340	6,478

<i>Depreciation and impairment losses</i>				
At 1 October 2019		39	1,067	1,106
Depreciation charge for the year		-	95	95
Impairment loss		12	-	12
Disposal		-	(191)	(191)
At 30 September 2020 and 1 October 2020		<u>51</u>	<u>971</u>	<u>1,022</u>
Depreciation charge for the year		-	121	121
Impairment loss		(14)	-	(14)
Disposal		-	(118)	(118)
At 30 September 2021		<u>37</u>	<u>974</u>	<u>1,011</u>

<i>Net book value</i>			
At 30 September 2020			
Under the Group's ownership	<u>190</u>	<u>5,176</u>	<u>5,366</u>
At 30 September 2021			
Under the Group's ownership	101	5,238	5,339
Right of use of assets	-	128	128
	<u>101</u>	<u>5,366</u>	<u>5,467</u>

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>During the year ended 30 September</i>				
Related staff cost capitalised as part of investment properties	13	-	1	-
Borrowing cost capitalised as part of investment properties	64	8	2	-
<i>Amounts recognised in profit or loss for investment properties</i>				
Rental and related services revenue	2,100	2,742	322	437
Repair and maintenance expense	43	49	16	14
Depreciation expense included in:				
- Cost of rental and related services	608	746	64	56
- Administrative expense	93	89	35	39

In March 2021, a subsidiary acquired of right of use of land in Vietnam from a third party. A subsidiary intent to use this land for development of industrial zone and logistics to support the business operations of industrial estate and factory and warehouse leasing in Vietnam.

In April 2021, a subsidiary acquired a subsidiary and received right of use land from the Crown Property Bureau. An indirect subsidiary intended to use this land for development of commercial building.

Investment properties of the Group comprise industrial investment properties and commercial investment properties.

Industrial investment properties comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

Commercial investment properties comprise office buildings for rent which are part of assets located on leasehold land for which subsidiary made prepayment for land rental. The ownership of the office buildings for rent will be vested in the lessor upon conditions stipulated in various lease agreements (see note 18).

Collaterals

The Group have collaterals in industrial investment properties as detail in note 16.

Investment properties as at 30 September 2021 and 2020 are as follows:

	Consolidated financial statements			
	2021		2020	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	25,909		28,500	
Right-of-use asset (2020: Leasehold rights)	2,820		814	
	28,729	37,431	29,314	36,837
Commercial investment properties	3,786		5,864	
Right-of-use asset (2020: Leasehold rights)	2,081		921	
	5,867	6,619	6,785	13,095
Total	34,596	44,050	36,099	49,932

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Separate financial statements			
	2021		2020	
	Book value	Fair value (in million Baht)	Book value	Fair value
Industrial investment properties	<u>5,175</u>	<u>8,384</u>	<u>5,366</u>	<u>8,555</u>

The fair value of investment properties of the Group and the Company were determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Properties type	Valuation technique
Land	Market price comparison.
Land, factory and warehouse buildings	<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates.
Construction in progress	Cost method.
Office buildings for rent	Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Servituted investment properties

As at 30 September 2021, the Group and the Company have part of investment properties for industrial comprise land under servitude of with a net book value of Baht 594.43 million and Baht 17.92 million, respectively (2020: Baht 594.43 million and Baht 17.92 million, respectively).

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

14 Property, plant and equipment

Consolidated financial statements

	Note	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Cost										
At 1 October 2019		1,024	204	2,025	118	598	47	380	-	4,396
- as restated		-	-	17	1	82	-	1	13	114
Additions										
<i>Transfer in from /</i>										
<i>(Transfer out to):</i>										
Investment properties	13	-	-	(13)	-	1	-	-	-	(12)
Intangible assets		-	-	-	-	(1)	-	-	-	(1)
Transfers		-	-	137	-	(137)	-	-	-	-
Disposals		-	-	(4)	(13)	(27)	(2)	-	-	(46)
Write off		-	-	(4)	(1)	(6)	(1)	(12)	-	(24)
At 30 September 2020		1,024	204	2,158	105	510	44	369	13	4,427
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	333	-	185	-	-	27	-	-	545
At 1 October 2020		1,357	204	2,343	105	510	71	369	13	4,972
- as restated		-	-	12	-	24	19	-	4	59
Additions										
<i>Transfer in:</i>										
Investment properties	13	3	-	1	-	1	-	-	5	10
Transfers		-	-	-	-	13	-	-	(13)	-
Disposals		(5)	-	(4)	(4)	(4)	(12)	-	-	(29)
At 30 September 2021		1,355	204	2,352	101	544	78	369	9	5,012

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Consolidated financial statements										
	Note	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Depreciation and impairment losses										
At 1 October 2019	123		204	750	104	444	29	114	-	1,768
– as restated										
Depreciation charge for the year	5		-	88	7	57	6	20	-	183
<i>Transfer in from (Transfer out to) :</i>										
Investment properties	13	-	-	(7)	1	(1)	-	-	-	(7)
Intangible assets		-	-	-	-	(1)	-	-	-	(1)
Transfers		-	-	137	-	(137)	-	-	-	-
Disposals		-	-	(4)	(13)	(24)	(2)	-	-	(43)
Write off		-	-	(4)	-	(4)	-	(11)	-	(19)
At 30 September 2020	128		204	960	99	334	33	123	-	1,881
– as restated										
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(B)	12	-	-	-	-	-	-	-	12
At 1 October 2020	140		204	960	99	334	33	123	-	1,893
– as adjusted										
Depreciation charge for the year	56		-	117	4	64	15	20	-	276
Disposals	-		-	-	(3)	(4)	(6)	-	-	(13)
At 30 September 2021	196		204	1,077	100	394	42	143	-	2,156

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

	Consolidated financial statements						
	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems
							Construction in progress
							Total
Net book value							
At 30 September 2020							
Under the Group's ownership	896	-	1,196	6	178	11	246
							13
							2,546
At 30 September 2021							
Under the Group's ownership	889	-	1,115	1	150	7	226
Right of use of assets	270	-	160	-	-	29	-
							9
							2,397
							459
							2,856

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

	Note	Leasehold improvement	Tools and equipment	Separate financial statements Furniture, fixtures and equipment (in million Baht)	Vehicles	Construction in progress	Total
Cost							
At 1 October 2020		-	15	44	10	-	69
Additions		-	-	44	-	13	57
Disposals		(4)	(7)	(11)	-	-	(22)
Transfers		4	1	(5)	-	-	-
<i>Transfer out to:</i>							
Intangible assets		-	-	(1)	-	-	(1)
At 30 September 2020		-	9	71	10	13	103
Recognition of right-of-use asset on initial application of TFRS 16	3 (b)	51	-	-	7	-	58
At 1 October 2020							
- as restated		51	9	71	17	13	161
Additions		13	-	9	-	-	22
Disposals		-	-	-	(10)	-	(10)
Transfers		-	-	13	-	(13)	-
At 30 September 2021		64	9	93	7	-	173

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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Depreciation

At 1 October 2019

Depreciation charge for the years

Disposals

Transfers

Transfer out to:

Intangible assets

At 30 September and

1 October 2020

Depreciation charge for the years

Disposals

At 30 September 2021

Separate financial statements

	Leasehold improvement	Tools and equipment	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
				(in million Baht)		
	-	13	38	8	-	59
	-	1	6	1	-	8
	(4)	(7)	(11)	-	-	(22)
	4	1	(5)	-	-	-
	-	-	(1)	-	-	(1)
	-	8	27	9	-	44
	10	-	15	2	-	27
	-	-	-	(4)	-	(4)
	10	8	42	7	-	67

Net book value

At 30 September 2020

Under the Group's ownership

At 30 September 2021

Under the Group's ownership

Right of use of assets

	-	1	44	1	13	59
	-	1	51	-	-	52
	54	-	-	-	-	54
	54	1	51	-	-	106

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

The gross amount of the Group's and the Company's fully depreciated plant and equipment that are still in use as at 30 September 2021 amounted to Baht 946.18 million and Baht 48.79 million respectively (2020: Baht 780.09 million and Baht 31.77 million, respectively).

Building and construction of the Group included hotel locating on leasehold rights of a subsidiary. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project.

During the year ended 30 September 2021, the Group had reassessed land lease agreement which the Group expected to use option to renew the land lease agreement resulted in changes in estimated useful life of right of use increasing from 30 years to be 60 years and effect to decrease in depreciation for year ended 30 September 2021 recorded in expenses in statement of comprehensive income of Baht 33.92 million.

Collaterals

The Group and the Company have collaterals in land and land improvements and buildings as note 16.

15 Leases

Land rental agreements

The Group entered into land rental agreements in order to develop factory and warehouse buildings for rent and/or to operate hotel as follows:

Projects	Lessor	Period	Effective date
Investment properties for industrial			
Bangplee 2	Chaiyanan Bangplee Parkland Co., Ltd.	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Co., Ltd.	30 years	1 May 2014
Bangplee 7	Ordinary person LVMH Group LV Manufacturing Co., Ltd.	30 years	13 December 2019
Investment properties for commercial			
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007
Silom Edge	The Crown Property Bureau	30 years	1 December 2017

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Movements for the year ended 30 September are as follows:

	Consolidated financial statements 2020 (in million Baht)
<i>Cost</i>	
At 1 October 2019	2,134
Increase	234
At 30 September	2,368
<i>Amortisation</i>	
At 1 October 2019	479
Amortisation for the year	87
Accrued long-term rental expenses	10
At 30 September	576
<i>Net book value</i>	
At 1 October 2019	1,655
At 30 September	1,792
<i>Net book value consists of</i>	
At 1 October 2019	
Leasehold rights	1,660
Accrued long-term rental expenses	(5)
	1,655
At 30 September	
Leasehold rights	1,795
Accrued long-term rental expenses	(3)
	1,792

In 2021, additions to the right-of-use assets of the Group was Baht 1,918 million.

The Group had land leases with the lease period of 30 - 34 years and had option to extend the lease on mature date and had office space and vehicle leases with the lease period of 3 - 5 years. The payment terms were based on contractually agreed prices.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassessment.

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	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>For the year ended 30 September 2021</i>		
<i>Amounts recognised in profit or loss</i>		
Interest income on finance lease receivables	59	-
Interest expenses on lease liabilities	101	8
Expenses relating to short-term leases and leases of low-value assets	36	11
Depreciation on right-of-use investment properties	57	11
Depreciation on right-of-use plant, property and equipment	97	13

In 2021, total cash outflow for leases of the Group and the Company were Baht 179.35 million and Baht 29.71 million, respectively.

As a lessor

The leases of investment properties comprise a number of office building that are leased to third parties which classified as operating leases. Each of the leases contains a period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

	Consolidated financial statements	Separate financial statements
<i>Minimum lease payments under receivable operating lease</i>		
	<i>(in million Baht)</i>	
<i>At 30 September 2021</i>		
Within 1 year	1,654	287
1 - 5 years	2,848	513
After 5 years	3,115	814
Total	7,617	1,614

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16 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loans from financial institutions		-	1,991	1,991	830	1,398	2,228
Current portion of long-term loan from financial institutions		777	-	777	1,020	-	1,020
Current portion of debentures	17	-	13,297	13,297	-	8,298	8,298
Current portion of lease liabilities (2020: Finance lease liabilities)		-	406	406	-	-	-
Total current interest-bearing liabilities		777	15,694	16,471	1,850	9,696	11,546
<i>Non-current (excluded accrued interests)</i>							
Long-term loan from financial institutions		2,335	-	2,335	2,257	-	2,257
Long-term loans from related party	7	-	273	273	-	273	273
Debentures	17	-	27,484	27,484	-	32,979	32,979
Lease liabilities (2020: Finance lease liabilities)		-	3,492	3,492	-	-	-
Total non-current interest-bearing liabilities		2,335	31,249	33,584	2,257	33,252	35,509
Separate financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loan from financial institutions		-	1,491	1,491	-	499	499
Short-term loan from Related party	7	-	550	550	-	-	-
Current portion of debentures	17	-	10,298	10,298	-	8,298	8,298
Short-term lease liabilities (2020: Finance lease liabilities)		-	20	20	-	-	-
Total current interest-bearing liabilities		-	12,359	12,359	-	8,797	8,797
<i>Non-current (excluded accrued interests)</i>							
Debentures	17	-	20,987	20,987	-	23,486	23,486
Lease liabilities (2020: Finance lease liabilities)		-	153	153	-	-	-
Total non-current interest-bearing liabilities		-	21,140	21,140	-	23,486	23,486

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

<i>Assets pledged as security for liabilities as at 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
Real estate development for sales	10	9,749	17,451
Investment properties for industrial	13	1,639	1,191
Property, plant and equipment	14	735	775
Under commitment deposits at financial institution		-	1
Total		12,123	19,418

- (a) As at 30 September 2021, the Group and the Company have unutilised credit facilities totalling Baht 16,335.27 million and Baht 7,736.69 million, respectively (2020: Baht 16,035.60 million and Baht 2,585.14 million, respectively).
- (b) As at 30 September 2021, the Company has short-term loan from a domestic financial institution amounting to Baht 1,500 million. The principal is due for repayment at the maturity of the bills of exchange. The interest payment was made in advance on the issuing date of the bills of exchange. The bills of exchange bear an interest of 0.95% per annum.
- (c) A subsidiary entered into a long-term loan agreement with a financial institution with interest rate of MLR minus fixed rate per annum as specified in the agreement. The first installment will be repaid after 3 years and 6 months from the first drawdown date according to the details of installment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of undertaking to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75 percent shareholding and will provide financial support to the subsidiary until that subsidiary settled its obligation as specified in the agreement. The subsidiary pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term loan from the financial institution as specified in the agreement.
- (d) A subsidiary has long-term loans from financial institutions carry interest at MLR plus/minus fixed rate per annum.

For most of the subsidiaries loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (e) Subsidiaries mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions. In addition, the Company guaranteed over the interest-bearing liabilities of subsidiaries.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 30 September 2021**

- (f) In February 2021, a subsidiary entered into long-term loan facility agreement with financial institution in Vietnam of VND 700 million which the Company issued a letter of undertaking to the financial institution. The loan will be repaid within 3 years from the signing date with floating interest rate as stipulated in the agreement. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement and the Company will remain the major shareholder of the subsidiary with at least 51 percent.
- (g) In July 2021, Subsidiaries entered into long-term loan facility agreement with financial institution of Baht 425 million (equivalent to US dollars totalling of USD 11.42 million). The principal is payable every three-month period after drawdown date. The loan bear interest at LIBOR 3 months plus a fixed rate per annum. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
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For the year ended 30 September 2021

17 Debentures

Significant detail of the debentures as at 30 September 2021 and 2020 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
(in million Baht)							
Issued by Company							
6/2012	26 September 2012	26 September 2022	4.90	1,000	1,000	1,000	1,000
2/2014	18 July 2014	18 July 2021	4.80	-	800	-	800
2/2015	15 May 2015	15 May 2022	3.69	1,000	1,000	1,000	1,000
3/2015	14 August 2015	14 August 2023	4.03	700	700	700	700
1/2016	18 May 2016	18 May 2023	3.35	2,300	2,300	2,300	2,300
1/2018	14 March 2018	14 March 2021	2.20	-	1,500	-	1,500
1/2018	14 March 2018	14 March 2023	2.75	2,500	2,500	2,500	2,500
1/2018	14 March 2018	14 March 2028	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2021	2.61	-	2,000	-	2,000
1/2019	15 February 2019	15 February 2022	2.91	2,300	2,300	2,300	2,300
1/2019	15 February 2019	15 February 2024	3.36	500	500	500	500
1/2019	15 February 2019	15 February 2029	3.80	200	200	200	200
2/2019	9 May 2019	9 May 2021	2.80	-	4,000	-	4,000
2/2019	9 May 2019	9 May 2022	3.00	6,000	6,000	6,000	6,000
1/2020	14 January 2020	14 January 2023	2.00	500	500	500	500
1/2020	14 January 2020	14 July 2023	2.10	1,000	1,000	1,000	1,000
1/2020	14 January 2020	14 January 2025	2.36	1,800	1,800	1,800	1,800
1/2020	14 January 2020	14 January 2027	2.85	500	500	500	500
1/2020	14 January 2020	14 January 2030	3.20	1,200	1,200	1,200	1,200
2/2020	8 May 2020	8 May 2027	3.20	500	500	500	500
2/2020	8 May 2020	8 May 2030	3.50	500	500	500	500
1/2021	6 May 2021	6 May 2024	2.16	5,000	-	5,000	-
2/2021	1 September 2021	1 October 2024	1.68	1,000	-	1,000	-

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries
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No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
				(in million Baht)			
2/2021	1 September 2021	1 September 2025	2.08	1,000	-	1,000	-
2/2021	1 September 2021	1 September 2026	2.49	800	-	800	-
				31,300	31,800	31,300	31,800
<i>Issued by subsidiary</i>							
1/2018	22 February 2018	22 February 2023	3.35	2,000	2,000	-	-
2/2018	19 December 2018	19 December 2021	3.64	3,000	3,000	-	-
1/2019	8 November 2019	8 November 2022	2.47	3,000	3,000	-	-
1/2020	24 February 2020	24 February 2025	2.28	1,500	1,500	-	-
				9,500	9,500	-	-
Total				40,800	41,300	31,300	31,800
<i>Less unamortised cost relating to the issuance of debentures</i>				(19)	(23)	(16)	(16)
Debentures - net				40,781	41,277	31,284	31,784

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The outstanding balance of debentures net classified by the period to maturity as at 30 September 2021 and 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Debentures matured within one year	13,297	8,298	10,298	8,298
Debentures matured after one year	27,484	32,979	20,986	23,486
Total	40,781	41,277	31,284	31,784

As at 30 September 2021, The debentures of the Group are name specified, senior and unsecured, without debenture holder nominee. The debentures' offer price was Baht 1,000 per unit and had a face value of Baht 1,000 each. The interest will be repaid every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

18 Unearned leasehold rights

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	7	<i>(in million Baht)</i>			
Current		58	361	8	8
Non-current		1,082	7,140	176	184
		1,140	7,501	184	192

Movements of unearned leasehold rights for the year ended 30 September 2021 and 2020 were as follows:

<i>For the year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Cost					
At 1 October 2020/2019		7,501	7,846	192	200
Recognition of unearned leasehold rights on initial application of TFRS 16	3(B)	(6,304)	-	-	-
Receipt for the year		11	40	-	-
Realised as revenue during the year		(68)	(385)	(8)	(8)
At 30 September		1,140	7,501	184	192

- (a) The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) Subsidiaries entered into land rental agreements with a company. Lessee committed to pay rental fees as specified in the agreements. The agreements have period 25 years and 5 months and will expire in April 2044.

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- (c) During 2007, a subsidiary entered into a joint venture agreement with a third party to develop W hotel Bangkok Project. North Sathorn Hotel Company Limited (“NSH”), a joint venture company, was incorporated with an objective to carry out the Project, in which the subsidiary holds 20% shareholding and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Company Limited (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as a lessor, which are same as the amounts to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement requires NSH to make an initial payment of Baht 988.60 million to NSR in order that NSR agreed to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial payment was already received by NSR.

- (d) On 29 March 2016, North Sathorn Realty Company Limited (“NSR”), the subsidiary, entered into an agreement to sublease land and Sathorn Square Office Building for a period of approximately 25 years ending on 6 October 2040. The sublease agreement also includes component parts and other systems of Sathorn Square Office Building along with the sale of freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”), which is a GOLD’s associate. NSR received payment from GVREIT for sublease over building and component parts and sublease over other systems for approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment for approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, GVREIT has commitment to pay annual rental for the land sublease for 25 years, totalling Baht 900 million till the last instalment in September 2040 in order that NSR agreed to sub-lease the land to GVREIT. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to GVREIT. The Initial Payment was already received by NSR.

19 Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Post-employment benefits	<u>284</u>	<u>220</u>	<u>71</u>	<u>33</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 1998 to provide retirement benefits to employees based on pensionable remuneration and duration of employment. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(Restated)</i>			
	<i>(in million Baht)</i>			
At 1 October 2020/2019	220	188	33	36
Included in profit or loss:				
Current service cost	43	41	10	6
Interest on obligation	5	4	1	-

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	<i>(in million Baht)</i>			
Loss on settlement	3	-	3	-
	51	45	14	6
Included in other comprehensive income				
Actuarial loss (gain)				
- Demographic assumptions	41	-	5	-
- Financial assumptions	25	-	10	-
- Experience adjustment	(45)	-	(10)	-
	21	-	5	-
Benefit paid	(9)	(13)	(7)	(9)
Transfer from affiliates	1	-	26	-
At 30 September	284	220	71	33

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
			(<i>%</i>)	
Discount rate	1.58 - 2.91	2.01 - 2.91	1.58	2.44
Future salary growth	3.0 - 6.0	3.0 - 6.0	4.0 - 6.0	3.0 - 5.0
Staff turnover rate				
- Head office	0.0 - 34.4	0.0 - 30.0	0.0 - 15.0	0.0 - 18.0
- Site	0.0 - 18.0	0.0 - 47.0	0.0 - 15.0	0.0 - 47.0

Assumptions regarding future mortality rate are based on published statistics and mortality tables.

As at 30 September 2021, the weighted-average duration of the defined benefit obligation of the Group and the Company were 10.3 - 23.8 years and 10.3 years, respectively (2020: 6.4 - 15.6 years and 9.0 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions are constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(29)	(23)	35	27
Future salary growth	35	29	(30)	(25)
Staff turnover rate	(31)	(25)	18	11

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<i>Effect to the defined benefit obligation At 30 September</i>	Seperate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(7)	(3)	8	3
Future salary growth	7	4	(6)	(4)
Staff turnover rate	(7)	(3)	4	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Provisions

The Group has significant lawsuits from real estate development for sales in the past and other cases. The Company has assessed the effect and expected that the impact is not significant. As at 30 September 2021, the Group has made provision from litigations in amounting to Baht 85.00 million (2020: Baht 85.00 million).

21 Share capital

	Par value per share (in Baht)	Number	2021 Amount (million shares / in million Baht)	Number	2020 Amount
Authorised shares					
As at 1 October 2020/2019					
- ordinary shares	1	3,227	3,227	3,227	3,227
stock reduction	1	(908)	(908)	-	-
increase of new shares	1	1,392	1,392	-	-
As at 30 September					
- ordinary shares	1	<u>3,711</u>	<u>3,711</u>	<u>3,227</u>	<u>3,227</u>
Issued and paid-up shares					
As at 1 October 2020/2019					
- ordinary shares	1	2,319	2,319	2,017	2,017
increase of new shares	1	-	-	302	302
As at 30 September					
- ordinary shares	1	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

2021

On 13 January 2021, the annual general meeting of shareholders approved the reduction of the registered capital from Baht 3,226.82 million to Baht 2,319.28 million by cancelling 907.54 million unissued ordinary shares, at par value of Baht 1 per share. On the same day, the meeting of shareholders approved the increase of the registered capital from Baht 2,319.28 million to Baht 3,710.84 million by issuing ordinary shares totalling 1,391.56 million shares, at par value of Baht 1 per share. The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 25 January 2021.

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2020

On 24 January 2020, the annual general meeting of shareholders approved the reduction of the registered capital from Baht 2,934.63 million to Baht 2,016.76 million by cancelling 917.87 million unissued ordinary shares, at par value of Baht 1 per share. On the same day, the meeting of shareholders approved the increase of the registered capital from Baht 2,016.76 million to Baht 3,226.82 million by issuing ordinary shares totalling 1,210.06 million shares, at par value of Baht 1 per share. The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 3 February 2020 and 4 February 2020, respectively.

On 12 May 2020, the the Board of Directors' Meeting of the Company had a resolution the allocation of the newly issued ordinary shares under the general mandate by offering to the existing shareholders proportionately of not exceeding 302.51 million shares at a par value of Baht 1 per share. The Company had received the additional paid-up capital of Baht 3,206.65 million in July 2020 and registered the increase in paid-up capital with the Ministry of Commerce of 9 July 2020. Therefore, the paid-up capital of the Company increased from Baht 2,016.76 million to Baht 2,319.28 million.

Share premium

Section 51 of the Public Companies Act B.E.2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4(d.4)).

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

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Fair value reserve of 2021

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Differences arising from business combination under common control transaction

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

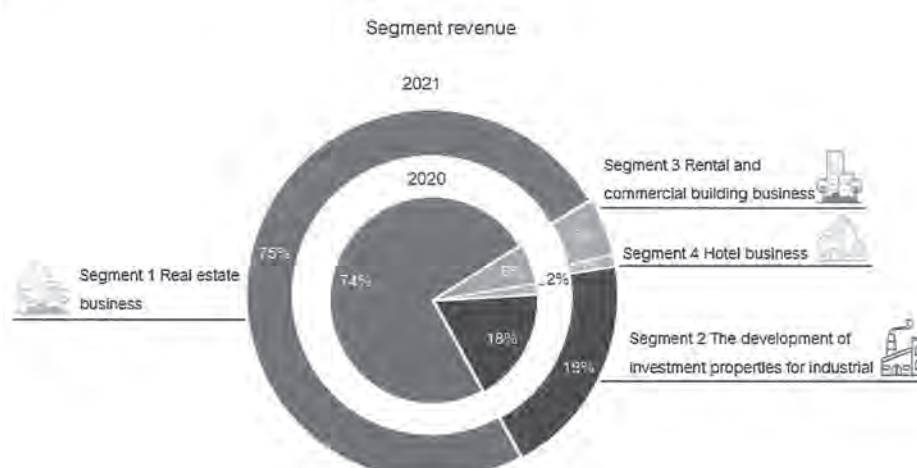
23 Segment information and disaggregation of revenue

Management determined that the Group has 4 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. During 2020, the Group Management has changed the measurements for the Group's operating performance reviews, resulting in the changes of the Group's reportable information in 2021 and 2020. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Real estate development for sales
Segment 2	The development of industrial investment properties
Segment 3	Rental and commercial building business
Segment 4	Hotel business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

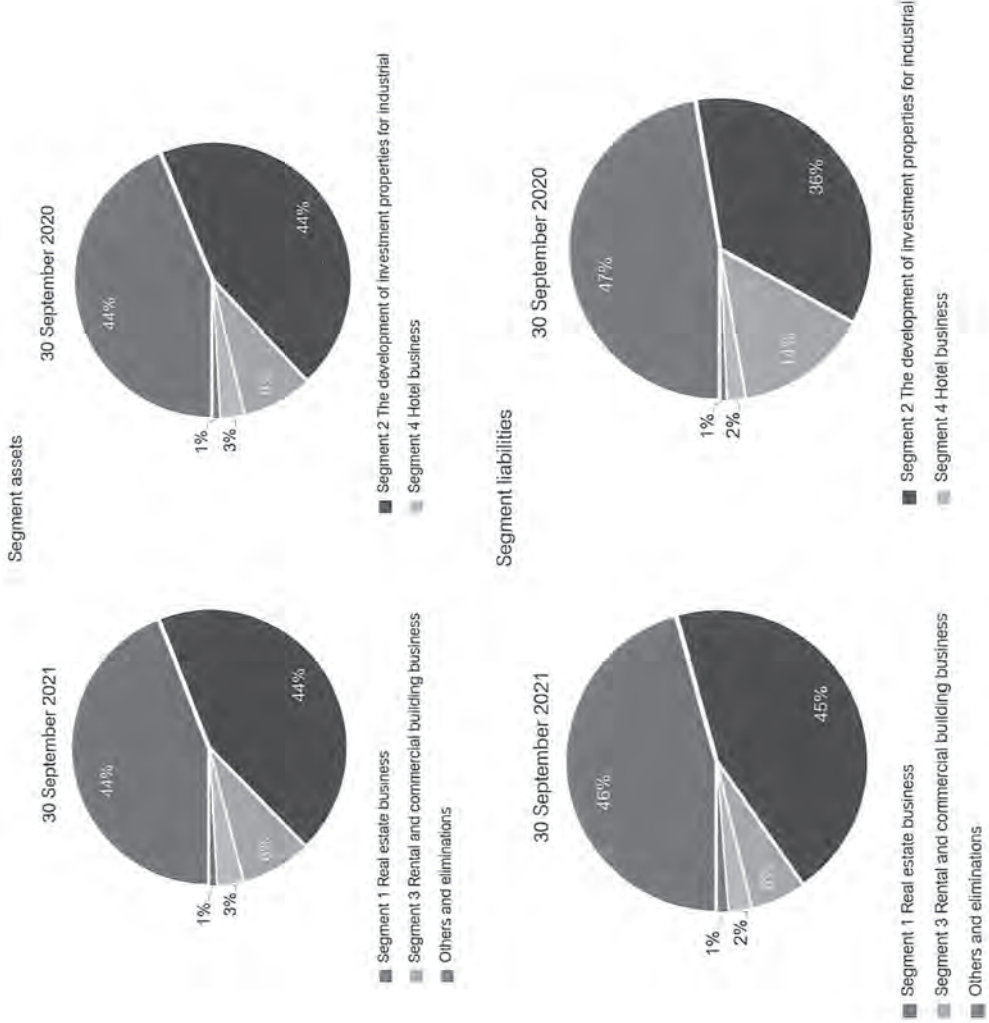
Picture of segment revenue



<i>Other material non-cash items</i>														
Depreciation and amortization	25	13	562	580	189	384	164	120	44	36	(6)	(15)	978	1,118
(Reversal of) bad debts and allowance for bad debts	2	(2)	6	2	43	-	-	2	(288)	67	279	(64)	42	5

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Picture of segment assets and segment liabilities



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At 30 September	Consolidated financial statements												Total 2020 (Restated)	
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)			
												</		

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Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

Promotional privileges

The Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (a) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

<i>For the year ended 30 September</i>	Consolidated financial statements					
	Promoted businesses	2021 Non- promoted businesses	Total <i>(in million Baht)</i>	Promoted businesses	2020 Non- promoted businesses	Total
Revenue from sales of properties	-	11,427	11,427	-	14,648	14,648
Revenue from rental and related services	365	1,827	2,192	475	2,277	2,752
Revenue from hotel business	-	163	163	-	331	331
Management fee income	-	716	716	-	667	667
Investment income	-	74	74	-	78	78
Reversal of provision against future support	-	38	38	-	-	-
Gain on sales of investment in associate	-	20	20	-	384	384
Gain on sales of properties	230	631	861	565	796	1,361
Other income	-	230	230	-	288	288
Total revenue	595	15,126	15,721	1,040	19,469	20,509

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<i>For the year ended 30 September</i>	Separate financial statements					Total
	Promoted businesses	2021 Non- promoted businesses	Total (in million Baht)	Promoted businesses	2020 Non- promoted businesses	
Revenue from rental and related services	112	236	348	138	299	437
Management fee income	-	465	465	-	127	127
Investment income	-	2,717	2,717	-	1,594	1,594
Gain on sales of investment in subsidiary	-	-	-	-	3	3
Gain on sales of investment in associate	-	10	10	-	-	-
Gain on sales of investment Properties	138	301	439	220	804	1,024
Other income	-	45	45	-	43	43
Total revenue	250	3,774	4,024	358	2,870	3,228

Contract Balances

Contract liabilities

	Consolidated financial statements	
	2021	2020
	(in million Baht)	
As at 1 October 2020/2019	33	79
Recognised as revenue during the year	(11,427)	(14,648)
Advance received from goods	11,429	14,602
At at 30 September	35	33

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2021 when it is initially expected that the contracts have original durations of one year or less.

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24 Investment income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	7, 12	-	-	2,235	1,123
Associates	7, 11	-	-	86	15
		<u>-</u>	<u>-</u>	<u>2,321</u>	<u>1,138</u>
<i>Interest income</i>					
Subsidiaries	7	-	-	394	430
Associates	7	35	12	-	-
Other related parties	7	-	1	-	-
Other parties		37	18	2	-
Financial institutions		2	47	-	26
		<u>74</u>	<u>78</u>	<u>396</u>	<u>456</u>
Total		<u>74</u>	<u>78</u>	<u>2,717</u>	<u>1,594</u>

25 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Salaries, wages and bonus		1,164	1,393	275	268
Defined benefit plan	19	51	45	14	6
Defined contribution plan		54	53	14	11
Others		107	180	23	62
Total		<u>1,376</u>	<u>1,671</u>	<u>326</u>	<u>347</u>

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2020: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2020: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

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26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Employee benefit expenses	1,376	1,671	326	347
Transfer fees and specific business tax	467	585	-	-
Marketing expenses	611	548	10	15
Depreciation and amortisation	980	1,076	133	108
Management fee	272	151	22	3
Lease-related expenses (2020 : Rental expenses)	36	88	11	38
Expected credit losses (2020 : Bad and doubtful debt expenses)	43	5	-	-

27 Income tax

**Income tax recognised in
profit or loss**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Current tax expense				
Current year	419	720	3	60
Under provided in prior year	23	2	-	1
	442	722	3	61
Deferred tax expense				
Movements in temporary differences	(154)	(90)	(6)	(8)
Income tax expense (benefits)	288	632	(3)	53

	Consolidated financial statements					
	2021		2020			
	Before	Tax	Before	Tax		
	tax	(expense)	tax	(expense)		
		benefit		benefit		
	(in million Baht)					
Income tax						
Recognised in other comprehensive income						
Loss on cash flow hedge	33	-	33	-	-	-
Actuarial loss from employee benefits obligation	21	(4)	17	-	-	-
Total	54	(4)	50	-	-	-

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	Separate financial statements					
	Before tax	2021 Tax (expense) benefit	Net of tax	Before tax	2020 Tax (expense) benefit	Net of tax
Income tax			(in million Baht)			
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	5	(1)	4	-	-	-
Total	5	(1)	4	-	-	-

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		<u>1,855</u>		<u>3,474</u>		<u>2,372</u>		<u>1,479</u>
Income tax using the corporation tax rate	20.00	371	20.00	694	20.00	474	20.00	269
Income not subject to tax								
- dividend income from subsidiaries		-		-		(447)		(223)
- promotional privileges		(48)		(59)		(12)		(20)
- gain on sales of investment in associate		(4)		(77)		-		-
- others		(4)		-		-		-
Expenses not deductible for tax purposes		43		60		-		-
Difference in effective tax rate in share of loss of investment in associates and joint ventures		(72)		(13)		-		-
Recognition of previously unrecognised tax losses		-		8		-		-
Under provided in prior year		23		2		-		1
Others		(21)		17		(18)		(1)
Total	15.53	<u>288</u>	18.20	<u>632</u>	0.11	<u>(3)</u>	3.58	<u>53</u>

Deferred tax	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
At 30 September	2021	2020	2021	2020	2021	2020	2021	2020
	(in million Baht)							
Total	1,498	627	(1,905)	(680)	45	41	(154)	(156)
Set off of tax	(1,000)	(211)	1,000	211	(45)	(41)	45	41
Net deferred tax assets (liabilities)	<u>498</u>	<u>416</u>	<u>(905)</u>	<u>(469)</u>	<u>-</u>	<u>-</u>	<u>(109)</u>	<u>(115)</u>

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<i>Deferred tax</i>	At beginning of the year - as adjust	Consolidated financial statement (Charged)/Credited to:		At end of the year
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
2021				
<i>Deferred tax assets</i>				
Property, plant and equipment	84	(4)	-	80
Right of use assets	798	(33)	-	765
Real estate development for sales	240	76	-	316
Investment properties	57	-	-	57
Customer deposits	30	(7)	-	23
Cost of sales of properties	66	18	-	84
Loss carry forward	-	24	-	24
Provisions	67	11	(3)	75
Front-end fee	55	1	-	56
Others	31	(13)	-	18
Total	1,428	73	(3)	1,498
<i>Deferred tax liabilities</i>				
Lease receivables	(23)	7	-	(16)
Right of use assets	(1,371)	60	-	(1,311)
Revenue from sales of building under financial leases	(242)	(3)	-	(245)
Change in useful life of assets	(87)	11	-	(76)
Leasehold rights	(10)	1	-	(9)
Unearned leasehold rights	(194)	12	-	(182)
Investment properties	(19)	(5)	-	(24)
Real estate development for sales	(31)	17	-	(14)
Others	(11)	(17)	-	(28)
Total	(1,988)	83	-	(1,905)
Net	(560)	156	(3)	(407)
2020				
<i>Deferred tax assets</i>				
Trade accounts receivable and other receivables (<i>allowance for doubtful accounts</i>)	4	-	-	4
Property, plant and equipment	88	(4)	-	84
Real estate development for sales	185	55	-	240
Investment properties	49	4	-	53
Customer deposits	34	(4)	-	30
Cost of sales of properties	43	23	-	66
Revenue recognition under revenue code	4	2	-	6
Provisions	117	(3)	-	114
Others	27	3	-	30
Total	551	76	-	627

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		Consolidated financial statement (Charged)/Credited to:		
	At beginning of the year - as adjust	Profit or loss	Other comprehensive income	At end of the year
		(in million Baht)		
Deferred tax liabilities				
Lease receivables	(23)	-	-	(23)
Revenue from sales of building under financial leases	(240)	(2)	-	(242)
Change in useful life of assets	(75)	(8)	-	(83)
Cost recognition under revenue code	(3)	(8)	-	(11)
Leasehold rights	(25)	2	-	(23)
Unearned leasehold rights	(207)	13	-	(194)
Investment properties	(78)	6	-	(72)
Real estate development for sales	(32)	12	-	(20)
Others	(11)	(1)	-	(12)
Total	(694)	14	-	(680)
Net	(143)	90	-	(53)

	Seperate financial statement (Charged)/Credited to:			
	At beginning of the year	Profit or loss (in million Baht)	Other comprehensive income	At end of the year
<i>Deferred tax</i>				
<i>2021</i>				
<i>Deferred tax assets</i>				
Investment properties	10	(3)	-	7
Others	31	6	1	38
Total	41	3	1	45
<i>Deferred tax liabilities</i>				
Revenue from sales of building under financial leases	(125)	2	-	(123)
Change in useful life of assets	(28)	-	-	(28)
Deferred expense	(3)	-	-	(3)
Total	(156)	2	-	(154)
Net	(115)	5	1	(109)

<i>2020</i>				
<i>Deferred tax assets</i>				
Trade accounts receivable and other receivables (<i>allowance for doubtful accounts</i>)	2	-	-	2
Investment properties	8	2	-	10
Non-current provisions for employee benefit	8	(1)	-	7
Customer deposits	9	(4)	-	5
Others	11	6	-	17
Total	38	3	-	41

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<i>Deferred tax</i>	At beginning of the year	Seperate financial statement (Charged)/Credited to:		At end of the year
		Profit or loss (in million Baht)	Other comprehensive income	
Deferred tax liabilities				
Operating lease receivables	(1)	1	-	-
Revenue from sales of building under financial leases	(127)	2	-	(125)
Change in useful life of assets	(29)	1	-	(28)
Deferred expense	(4)	1	-	(3)
Total	(161)	5	-	(156)
Net	(123)	8	-	(115)

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2021 (in million Baht)	2020
Accounts receivable (<i>doubtful debt</i>)	-	8
Allowance for impairment in investment	-	100
Loss carry forward	51	39
Total	51	147

The tax losses expire in 2021-2025. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

28 Basic earnings per share

	Consolidate financial statements		Seperate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,586	2,791	2,374	1,425
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 October 2019/2018	2,319	2,017	2,319	2,017
Effect of share issued; on 9 July	-	69	-	69
Weighted average number of ordinary shares outstanding (basic) at year ended	2,319	2,086	2,319	2,086
Earnings per share (basic) (in Baht)	0.68	1.34	1.02	0.68

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29 Dividends

Details of dividends during 2021 and 2020 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend	13 January 2021	11 February 2021	0.60	1,391.57
<i>2020</i>				
Annual dividend	25 January 2020	7 February 2020	0.46	927.71

30 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
(in million Baht)					
30 September 2021					
<i>Financial assets measured at fair value through comprehensive income</i>					
Other investment	496	-	-	496	496
<i>Financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from related party	570	-	-	519	519
Debentures (face value)	40,800	-	41,183	-	41,183
Customer deposits	574	-	-	549	549
30 September 2020					
<i>Financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from related party	555	-	-	446	446
Debentures (face value)	41,300	-	41,404	-	41,404
Customer deposits	573	-	-	527	527

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		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
30 September 2021					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debentures (face value)	31,300	-	31,636	-	31,636
Customer deposits	135	-	-	129	129
30 September 2020					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debentures (face value)	31,800	-	31,871	-	31,871
Customer deposits	116	-	-	108	108

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans from related parties and long-term loans to related parties	Discounted cash flows
Debentures	Market value and discounted cash flows
Customer deposits	Discounted cash flows

Equity investments measured at fair value through other comprehensive income

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other investment - non-marketable equity securities	Discounted cash flows	- The growth rate of cash flows after the estimated period - Discount rate	The estimated fair value would increase (decrease) if: - The growth rate of cash flows after the estimated period were higher (lower) or - Discount rate were lower (higher)

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Sensitivity analysis

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 30 September 2021 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Equity instrument measured at fair value effect to other comprehensive income, net of tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption (in million Baht)	1% increase in assumption	1% decrease in assumption
30 September 2021				
Annual growth rate of cash flows after the estimated period	54	(41)	-	-
Discount rate	(54)	71	-	-

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed yearly basis.

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Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days (2020: *period between 30 to 60 days*)

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 7).

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
	Contractual cash flows				Total
<i>At 30 September 2021</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,991	2,016	-	-	2,016
Long-term loans from financial institutions	3,112	798	2,171	294	3,263
Long-term loans from related party (excluding accrued interest)	273	-	-	570	570
Debentures	40,781	14,299	24,875	4,174	43,348
Lease liabilities	3,898	310	1,030	6,519	7,859
Total	50,055	17,423	28,076	11,557	57,056

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	Separate financial statements				
			Contractual cash flows		
			More than		
			1 years but		
	Carrying	1 year	less than 5	More than	
	amount	or less	years	5 years	Total
<i>At 30 September 2021</i>			<i>(in million Baht)</i>		
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,491	1,510	-	-	1,510
Short-term loans from related parties	550	550	-	-	550
Debentures	31,284	11,064	18,207	4,174	33,445
Lease liabilities	173	28	87	193	308
Total	33,498	13,152	18,294	4,367	35,813

	Effective interest rate (% per annum)	Consolidated financial statements			
		Maturity period			
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
<i>30 September 2020</i>					
Financial Liabilities					
Short-term loans from financial institutions	2.050 - 3.250	2,229	-	-	2,229
Long-term loans from financial institutions	2.600 - 5.100	1,020	2,257	-	3,277
Debentures	2.000 - 4.900	8,300	29,093	3,900	41,293
Long-term loans from related party	6.500	-	273	-	273
Total		11,549	31,623	3,900	47,072

	Effective interest rate (% per annum)	Seperate financial statements			Total
		Maturity period			
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
<i>30 September 2020</i>					
Financial Liabilities					
Short-term loans from financial institutions	2.050	500	-	-	500
Debentures	2.000 - 4.900	8,300	19,600	3,900	31,800
Total		8,800	19,600	3,900	32,300

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

The interest rate of debentures and loans from related parties of the Group are fixed. So, the exposure to the interest rate risk of the Group are from short-term loans and long-term loan from financial institutions which mainly are floating rate.

The Group did not use financial derivative for interest hedge.

(b.3.2) Foreign currency risk

The Group has foreign currency risk mainly from mismatch of foreign currency loan and functional currency. The Group entered into cross currency swap agreement to hedge the cashflows.

As at 30 September, the Group has foreign currency risk from assets and liabilities which are foreign currency as follows:

Consolidated financial statements						
2021			2020			
<i>Exposure to foreign currency at 30 September</i>	USD	SGD	Total	USD	SGD	Total
	<i>(in million Baht)</i>					
Cash and cash equivalents	32	-	32	1,126	3	1,129
Trade accounts payable	-	(30)	(30)	-	(25)	(25)
Interest bearing liabilities	(389)	-	(389)	-	-	-
Net statement of financial position exposure	(357)	(30)	(387)	1,126	(22)	(1,104)

Cross currency swap agreement

As at 30 September 2021, a subsidiary has cross currency swap agreement with a local financial institution for long-term loan remaining of USD 11.42 million. The Company has obligation to repay for principal of Baht 366.00 million and floating interest rate in Baht in exchange with principal of USD 11.42 million and interest rate in USD.

Sensitivity analysis

A reasonably possible strengthening (weakening) of United State Dollar and Singapore Dollar against all other foreign currencies at 30 September 2021 would have affected the measurement of financial instruments denominated in a foreign currency and impact to equity and profit or loss in amount as below. This analysis assumes that all other variables, in particular interest rates, remain constant, and not consider to the impact to expected sales and purchases.

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<i>Impact to profit or loss</i>	Consolidated financial statements			
	Movement	Profit or loss		Equity - net of tax
		Strengthening	Weakening	Strengthening Weakening
	(%)		(in million Baht)	
<i>As at 30 September 2021</i>				
USD	10.46	(37)	37	(30) 30
SGD	8.55	(3)	3	(2) 2

(b.4) Cash flows hedge

The Group applied hedge accounting for cross currency swap agreement which meet criteria of cash flows hedge instrument and determined hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the agreement, which is not reflect to the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

As at 30 September 2021, the Group has cross currency swap agreement presented as derivative financial assets of Baht 19.76 million and has cash flows hedge reserve presented in other components of equity of Baht 3.76 million to hedge exchange rate of long-term loan to Baht 366.00 million

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Agreements with contractors	1,097	485	65	251
Agreements for consultants	30	48	-	5
Software licenses	-	5	-	5
Total	1,127	538	65	261
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	7	135	-	15
1 - 5 years	3	508	1	64
After 5 years	-	2,880	-	254
Total	10	3,523	1	333
Other commitments				
Land sales and purchase agreements	855	1,464	-	-
Bank guarantees	3,402	3,173	24	25
Contracts for real estate development for sales	1,141	823	-	-
Total	5,398	5,460	24	25

As at 30 September 2021, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

As 30 September 2021, the Group has various office equipment lease agreements for periods of 1-6 years. Under the term of agreements, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to February 2025.

(b) Management agreements

The Company has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2021. This company will provide management service for commercial projects and the Company has to pay service fee as stated in the agreements.

The subsidiaries have entered into an agreement for management of various commercial projects for a period of 3 years ending 28 February 2022 and 31 July 2022, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and subsidiaries have to pay service fee as stated in the agreements.

(c) Service agreement

A subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee for a period of 10 years, totalling Baht 40 million as stated in the agreement.

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33 Events after the reporting period

On 19 October 2021, the Group has agreed to purchase remaining leasehold rights and building of Mayfair Marriot Executive Apartment and related assets from Gold Property Fund (GOLDPF) by payment in amount of Baht 1,743.19 million (see note 7).

On 11 October 2021, Gold Property Fund (GOLDPF) announces capital reduction in amount of 8.4610 Baht per unit by decreasing the par value from 9.5252 Baht per unit to 1.0642 Baht per unit.

On 3 November 2021, GOLD Property Fund announced for capital return at Baht 0.2316 per unit by reduction of investment unit value from Baht 1.0642 per unit to Baht 0.0000 per unit.

In addition, the Fund shall be dissolved and distribute remaining capital after deduction of estimated expenses for liquidation process to unitholders of the Fund on 10 November 2021.

On 1 November 2021, a subsidiary of the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the Company according to proportion of shareholding at 20% amounting to Baht 4.00 million.

At Board of director meeting of the Company held on 9 November 2021, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider;

- a) Appropriation of profit as a legal reserve of Baht 48.40 million and the dividend payment of Baht 0.34 per share for 2,319.26 million ordinary shares, totalling Baht 788.55 million. The dividend will be paid in February 2022.
- b) Decrease of the registered capital from Baht 3,710.84 million to Baht 2,319.28 million.
- c) Increase of the registered capital from Baht 2,319.28 million to Baht 3,710.84 million by issuing ordinary shares totalling 1,391.56 million shares, at a par value of Baht 1 per share.
- d) Allocation of newly issued ordinary shares under the general mandate by offering to existing shareholder proportionately and/or via public offering and/or private placement

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34 Reclassification of accounts

Certain account in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements:

	Consolidated financial statements		
	Before Reclassification	Reclassification	After Reclassification
		(in million Baht)	
<i>Statement of financial position as at 30 September 2020</i>			
Trade accounts payable	(2,776)	(207)	(2,983)
Other payables	(1,332)	207	(1,125)
		-	
<i>Statement of changes in equity as at 30 September 2020</i>			
Legal reserve	323	915	1,238
Retained earnings - unappropriated	6,544	(915)	5,629
		-	
<i>Statement of income for the year ended 30 September</i>			
Cost of sales of real estate	(10,237)	(328)	(10,565)
Administrative expenses	(2,324)	328	(1,996)
		-	

Legal reserve

The Management has reconsidered the presented of legal reserve presentation in the consolidated financial statement. The amounting of legal reserve in consolidated financial statement will be the sum of appropriated legal reserve of the Company and subsidiaries.

The reclassification have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

Attachments

Item Description	
Attachment 1	Information of Directors, Executives, Chief Officer in Accounting and Company Secretary
Attachment 2	Information of Directors of Subsidiaries, Associates and Related Companies
Attachment 3	Information of Head of Internal Audit and Head of Compliance
Attachment 4	Assets Used in Operations
Attachment 5	Corporate Governance Guidelines, Policies and Code of Conduct



Please find more details of the Company's information from the attachments which are on website www.frasersproperty.co.th

* In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.





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