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Management Discussion and Analysis for the Fiscal Year 2026

Frasers Property (Thailand) Public Company Limited and its Subsidiaries ("the Company") would like to report the financial results of the Company for the fiscal year ended 30 September 2026 to the Stock Exchange of Thailand (SET).

Business Performance Overview:

The Thai economy in 2026 recorded modest growth amid ongoing uncertainties in the global economic environment and geopolitical developments. Economic growth was supported by exports, increased investment driven by developments in artificial intelligence (AI) technologies and data centers, as well as ongoing government stimulus measures. Nevertheless, the recovery remained uneven and was largely concentrated among large corporates and technology-related industries, while households and small and medium-sized enterprises (SMEs) continued to face pressure from elevated debt levels, weak purchasing power, and limited access to financing. Amid these challenges, the Company continues to operate with prudence, focusing on capital and financial management to preserve stability and liquidity, while deploying flexible strategies to navigate economic volatility and capture opportunities from a potential market recovery. At the same time, the Company remains committed to strengthening its investment readiness in high-potential businesses to create long-term value, while continuously enhancing operational efficiency and organizational effectiveness. This is underpinned by a strong commitment to good corporate governance and responsible business practices toward communities, society, and the environment, to support stable and sustainable growth while safeguarding the long-term interests of all stakeholders.

For the fiscal year ended 30 September 2026, the Company reported **total operating revenue** of THB 11,847.2 million, a decrease of 9.7% or THB 1,271.3 million compared to the previous year. The **total revenue** was THB 12,979.8 million, a decrease of 11.6% or THB 1,706.1 million. The Company recorded a **net profit** of THB 2,002.9 million, an increase of 37.7% or THB 548.4 million, with **a profit attributable to the owners of the Company** of THB 2,011.8 million, an increase of 37.7% or THB 551.0 million. The details are as follows:

- **Revenue from sales of real estate** decreased by THB 1,415.5 million or 16.4% to THB 7,226.5 million, compared to THB 8,642.0 million in the previous year. The decline was primarily attributable to continued market pressures from the economic slowdown, persistently high household debt levels, tighter lending conditions imposed by financial institutions, and intensified competition in the market. As a result, the gross profit margin of the residential business decreased to 12.1% from 19.9% in the prior year, partly due to the recognition of allowance for inventory devaluation. Excluding the impact of such devaluation, the gross profit margin would have been 21.3%, compared with 24.4% in the previous year. The Company continued to focus on prudent cost management. During FY2026, the Company launched three new projects, focusing on locations with high

growth potential and featuring enhanced designs to better meet customer needs. In addition, the Company remains focused on delivering high-quality products and excellent services, while maintaining effective cost management and continuously strengthening its brand to achieve top-of-mind positioning in the market.

• **Revenue from rental and other services** decreased by THB 83.2 million or 2.5% to THB 3,245.5 million from THB 3,328.7 million in the previous year. The decline was primarily attributed to lower office occupancy rates at Silom Edge and FYI Center. Nevertheless, through continuous improvements in building quality and service standards, the Company was able to maintain a high occupancy rate of 80% across its office and retail properties under management, despite prevailing market oversupply.

In the industrial business, the leasable area of the factory and warehouse portfolio under the Company's management decreased compared with the previous year, primarily due to the divestment of certain assets to FTREIT (Frasers Property Thailand Industrial Freehold & Leasehold REIT) in late 2025, while most new warehouse developments are scheduled for completion during late 2026 through 2027. Nevertheless, the Company maintained a high average occupancy rate of 92%, supported by the continued relocation of manufacturing bases to the Southeast Asia, particularly Thailand, Indonesia, and Vietnam.

• **Revenue from hospitality business** decreased by THB 16.2 million, or 4.2%, to THB 367.7 million from THB 383.9 million in the previous year. The decrease was primarily attributable to a lower occupancy rate, resulting from a reduction in the number of international corporate guests amid ongoing global economic uncertainties, which continued to weigh on business travel demand.

• **Revenue from management services** increased by THB 243.6 million, or 31.9%, to THB 1,007.5 million, primarily driven by additional income from management services provided for One Bangkok following operational integration.

• In FY2026, the Company recorded a gain on sales of investment in an associate of THB 65.9 million from the sale of its 20% equity stake in North Sathorn Hotel Co., Ltd., the owner and operator of W Hotel Bangkok, as part of its portfolio optimization strategy. In addition, the Company also recognized a gain on sales of investment properties of THB 729.7 million, a decrease of THB 600.7 million from THB 1,330.4 million in the previous year, due to lower sales of non-strategic assets.

• Share of profits of investment in associates and joint ventures, net of unrealized gains on sales of investment properties to associates and joint ventures, increased by THB 1,437.8 million to THB 1,874.9 million from THB 437.1 million in the previous year. The increase was mainly driven by the recognition of share of profit from land sales in the ARAYA – The Eastern Gateway project.

• The Company's total operating costs decreased by 3.4% or THB 312.1 million to THB 8,801.2 million, primarily due to lower cost of real estate sales in line with the decline in sales volume. The overall gross profit margin decreased from 30.5% in the previous year to 25.7%. Distribution costs and administrative expenses decreased by 9.3% or THB 281.6 million to THB 2,758.6 million, mainly attributable to lower transfer expenses, as well as

the recognition of an impairment loss on investment properties of THB 162.6 million in the previous year, compared with an impairment loss of THB 24.8 million in FY2026. Excluding the impact of impairment losses, the Company's administrative expenses decreased from the previous year, reflecting the Company's continued focus on cost discipline and effective cost management. Consequently, the Company recorded total operating costs and expenses of THB 11,559.8 million, a decrease of 4.9% or THB 593.7 million from the previous year.

• The Company's finance costs decreased by 4.8% or THB 61.1 million to THB 1,211.0, primarily due to a lower average interest cost, in line with prevailing market conditions.

Based on the aforementioned revenues and expenses, the Company reported a **net profit** of THB 2,002.9 million, an increase of THB 548.4 million or 37.7%, with a **profit attributable to the owners of the Company** of THB 2,011.8 million, an increase of THB 551.0 million or 37.7%. Earnings per share for FY2026 were THB 0.87 per share, an increase from THB 0.63 per share in the previous year.

Financial Performance for FY2026

Unit: THB Million	FY2025	FY2026	% to Total Revenue	%Y-o-Y
Revenue from sales of real estate	8,642.0	7,226.5	55.7%	(16.4%)
Revenue from rental and other services	3,328.7	3,245.5	25.0%	(2.5%)
Revenue from hotel business	383.9	367.7	2.8%	(4.2%)
Management fee income	763.9	1,007.5	7.8%	31.9%
Total operating revenue	**13,118.5**	**11,847.2**	**91.3%**	**(9.7%)**
Gain on sales of investment in associate	0.0	65.9	0.5%	N/A
Gain on sales of investment properties	1,330.4	729.7	5.6%	(45.2%)
Other income	237.0	337.0	2.6%	42.2%
Total revenues	**14,685.9**	**12,979.8**	**100.0%**	**(11.6%)**
Total operating costs	9,113.3	8,801.2	67.8%	(3.4%)
Distribution costs and administrative expenses	3,040.2	2,758.6	21.3%	(9.3%)
Total operating costs and expenses	**12,153.5**	**11,559.8**	**89.1%**	**(4.9%)**
Finance costs	(1,272.1)	(1,211.0)	(9.3%)	(4.8%)
Share of profits of investment in associates and joint ventures net of unrealised gains on sales of investment properties to associates and joint ventures	437.1	1,874.9	14.4%	328.9%
Tax expenses	(242.9)	(81.0)	(0.6%)	(66.7%)
Profit for the year	**1,454.5**	**2,002.9**	**15.4%**	**37.7%**
Profit attributable to owner of the Company	**1,460.8**	**2,011.8**	**15.5%**	**37.7%**
Basic earnings per share (THB)	**0.63**	**0.87**		**37.7%**

Financial Position as at 30 September 2026

Unit: THB Million	30 Sep 2025	30 Sep 2026	% YTD
Cash, cash equivalents and fixed deposits	1,064.0	1,230.9	15.7%
Real estate development for sales	33,447.1	34,539.8	3.3%
Investments in associates, joint ventures, and other investments	13,322.6	13,760.5	3.3%
Investment properties	37,505.1	39,668.3	5.8%
Property, plant and equipment	2,415.5	3,057.9	26.6%
Total assets	**93,878.5**	**98,781.8**	**5.2%**
Interest-bearing liabilities	46,388.4	46,051.1	(0.7%)
Total liabilities	**57,657.7**	**60,836.2**	**5.5%**
Total equity	**36,220.8**	**37,945.6**	**4.8%**

As of 30 September 2026, the Company's total assets amounted to THB 98 ,781.8 million, an increase of 5.2% or THB 4,903.3 million, compared with 30 September 2025. This was primarily attributable to an increase in investment properties, driven by additional land lease agreements and investments in warehouse developments in Thailand, Vietnam, and Indonesia, as well as an increase in real estate development for sales following the acquisition of a new industrial land plot in Chonburi.

As of 30 September 2026, the Company's total liabilities amounted to THB 60,836.2 million, an increase of THB 3,178.5 million or 5.5% from 30 September 2025. Interest-bearing debt was THB 46,051.1 million, a decrease of THB 337.3 million, primarily due to the maturity of debentures during the year. Total equity was THB 37,945.6 million, which increased by THB 1,724.9 million or 4.8% compared to the previous year. As a result, the Company's interest-bearing debt to equity ratio decreased to 1.21 times from 1.28 times at the end of FY2025.

Business Outlook

Thailand's economy in 2027 is expected to expand at a modest pace, with leading economic institutions projecting GDP growth of approximately 1.9%-2.1%. Although exports and investment related to technology and artificial intelligence (AI) are expected to remain key drivers of economic growth, expansion is likely to gradually normalize as investment and export cycles in the technology sector return to more balanced levels. Nevertheless, the recovery is expected to remain uneven, with growth continuing to be concentrated in businesses and industries linked to exports and foreign investment, while households and small and medium-sized enterprises (SMEs) remain vulnerable to income instability, elevated debt burdens, and limited access to financing, amid broader structural challenges facing the Thai economy, including a shrinking workforce resulting from an aging population and persistently high household debt levels. Looking ahead, uncertainties surrounding the global economic environment, trade protectionist measures, geopolitical conflicts, and climate-related impacts remain key factors to monitor going

forward. On the monetary policy front, SCB EIC expects the Monetary Policy Committee (MPC) to maintain the policy interest rate at 1.00% through the end of 2027, reflecting Thailand's below-potential economic growth and the continued unevenness of the recovery across sectors.

The residential sector in 2027 is expected to recover gradually, although it continues to face constraints from fragile purchasing power, elevated living costs, and tight lending standards, leading many homebuyers to defer purchasing decisions. Nevertheless, real demand from owner-occupiers remains resilient, although buyers are becoming more budget-conscious. Demand for residential properties priced below THB 3 million has therefore increased notably, reflecting more cautious consumer spending and reduced borrowing capacity, particularly among middle and lower-income households amid ongoing economic pressures and elevated household debt levels, despite the government's extension of various support measures, including the relaxation of housing loan regulations, reductions in transfer and mortgage registration fees, the temporary easing of loan-to-value (LTV) requirements, and the special mortgage program. Consequently, property developers will need to remain prudent in adapting their business strategies, with a strong focus on effective cost and capital management to navigate the challenging market environment.

The industrial real estate and industrial estate sectors are expected to continue outperforming the broader real estate sector, supported by demand from technology-related industries and digital infrastructure development. Thailand remains well positioned to attract manufacturing relocation and new investment, supported by its strategic location at the centre of ASEAN, well-developed infrastructure, the ongoing development of special economic zones, and government investment promotion policies. These factors are expected to continue supporting the long-term growth prospects of the industrial sector. Nevertheless, developers will need to remain responsive to changing market dynamics and evolving customer requirements by enhancing service quality, adopting advanced technologies, and developing projects that incorporate environmental, social, and governance (ESG) considerations to strengthen sustainable competitiveness.

In the commercial sector, competition remains intense due to an influx of newly completed office buildings, which has limited the ability to increase rental rates. Nevertheless, Grade A and A+ office buildings in the Central Business District (CBD) continue to attract strong demand, particularly those with ESG certifications and consistently enhanced service quality and safety standards. These factors are expected to enhance competitiveness and help mitigate the risk of oversupply in the market.

Yours faithfully,

Frasers Property (Thailand) Public Company Limited

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Mr. Kriangkrai Pokanukrom

Chief Financial Officer