

Frasers Property Holdings (Thailand) Co., Ltd.
Notes to the condensed interim financial statements
For the six-month period ended 31 March 2026 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 Directors on 27 May 2026.

1 Basis of preparation of the financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 30 September 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2025.

2 Cash and cash equivalents

	31 March 2026	30 September 2025
	<i>(in thousand Baht)</i>	
Cash on hand	2	1
Cash at banks - current accounts	516	516
Cash at banks - savings accounts	14,350	12,053
Total	14,868	12,570

3 Other current receivables

	31 March 2026	30 September 2025
	<i>(in thousand Baht)</i>	
Prepaid expenses	2,411	6,141
Accrued interest receivable	1,996	3,529
Others	341	652
Total	4,748	10,322

4 Investments in subsidiaries

	2026	2025
	<i>(in thousand Baht)</i>	
At 1 October 2025 / 2024	16,260,155	16,260,155
Additions during the period / year	-	-
At 31 March 2026 / 30 September 2025	16,260,155	16,260,155

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Investments in subsidiaries as at 31 March 2026 and 30 September 2025 and dividend income for the six-month period ended 31 March were as follows:

		Type of business	Ownership interest	Paid-up capital		Cost method		Dividend income for the six-month period ended		
			31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	31 March 2025
			(%)				(in thousand Baht)			
<i>Subsidiaries</i>										
Frasers Property (Thailand) Public Company Limited		Industrial and residential real estate development and hotel business	38.30	38.30	2,319,277	2,319,277	14,961,647	14,961,647	284,285	275,401
Frasers Property Holdings (Vietnam) Pte. Ltd.		Investment in property assets	100.00	100.00	178,772	178,772	178,772	178,772	-	-
Frasers Property Technology (Thailand) Company Limited		Investment in data center	99.99	99.99	1,050,000	1,050,000	1,119,736	1,119,736	-	-
Total investments in subsidiaries							16,260,155	16,260,155	284,285	275,401

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5 Investments in associates and joint ventures

	2026	2025
	<i>(in thousand Baht)</i>	
At 1 October 2025 / 2024	14,690,973	14,690,973
Less allowance for loss on decline in value	(985,525)	-
At 31 March 2026 / 30 September 2025	<u>13,705,448</u>	<u>14,690,973</u>

2026

On 9 January 2026, Betterbe Marketplace Co., Ltd., an indirect joint venture, notified the Electronic Transactions Development Agency of the discontinuation of its NocNoc business operations. As a result, the Company recognised a loss on decline in value of Baht 985.53 million, which is presented as part of Loss on decline in value of an investment, loans to, and interest receivable from a joint venture in the statement of income.

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Investments in associates and joint ventures as at 31 March 2026 and 30 September 2025 and dividend income for the six-month period ended 31 March were as follows:

		Type of business	Ownership interest		Paid-up capital		Cost method		Allowance for loss on decline in value		At cost - net		Dividend income for the six-month period ended	
			31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	31 March 2025
			(%)						(in thousand Baht)					
Associates														
One Bangkok Holdings Co., Ltd.	Holdings		19.90	19.90	10,966,825	10,966,825	2,182,398	2,182,398	-	-	2,182,398	2,182,398	-	-
One Bangkok Ventures Co., Ltd.	Holdings		19.90	19.90	13,650,000	13,650,000	2,716,350	2,716,350	-	-	2,716,350	2,716,350	-	-
One Bangkok Co., Ltd.	Property development		3.50	3.50	30,000,000	30,000,000	1,050,000	1,050,000	-	-	1,050,000	1,050,000	-	-
Joint ventures														
Frasers Assets Co., Ltd.	Holdings		49.00	49.00	15,800,000	15,800,000	7,742,000	7,742,000	-	-	7,742,000	7,742,000	156,698	-
Frasers Property Management Services (Thailand) Co., Ltd.	Management services to property asset		49.00	49.00	30,000	30,000	14,700	14,700	-	-	14,700	14,700	-	-
Must Be Co., Ltd.	Holdings		49.90	49.90	1,975,000	1,975,000	985,525	985,525	(985,525)	-	-	985,525	-	-
Total investments in associates and joint ventures							14,690,973	14,690,973	(985,525)	-	13,705,448	14,690,973	156,698	-

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6 Loans to related parties

	31 March 2026	30 September 2025
	<i>(in thousand Baht)</i>	
Short-term loan to	-	1,225
Interest receivables	128,215	62,584
<i>Less</i> allowance for loss on decline in value	(16,864)	-
Total Current	111,351	63,809
Long-term loans to	5,098,355	4,053,581
<i>Less</i> allowance for loss on decline in value	(716,065)	-
Total Non-current	4,382,290	4,053,581
Total	4,493,641	4,117,390

Short-term loan to

As at 31 March 2026, the Company did not have short-term loan to related party. However, as at 30 September 2025, the Company had short-term loan to a related party of Baht 1.23 million. The loan bears fixed interest rate as specified in the agreement. The principal is payable due at the term of agreement for the period of 1 year from the agreement date.

Long-term loans to

As at 31 March 2026, the Company had long-term loans to related parties, totaling Baht 5,098.36 million (30 September 2025: Baht 4,053.58 million). The interest rate on the loans shall be at the floating rate based on the average percentage rate of MLR, announced by the reference banks, minus certain percentage rate as specified, or THOR plus certain percentage rate as specified. The interest is payable for every 1-month or 3-month or 6-month period as specified in the agreements. Such long-term loans have maturities ranging from 4 to 13 years from the agreement date. During the six-month period ended 31 March 2026, the Company has recognised an allowance for loss on decline in value of loans to a joint venture of Baht 716.07 million, which is presented as part of Loss on decline in value of an investment, loans to, and interest receivable from a joint venture in the statement of income.

7 Other current payables

	31 March 2026	30 September 2025
	<i>(in thousand Baht)</i>	
Accrued interest expense	55,543	62,939
Others	8,824	9,859
Total	64,367	72,798

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8 Interest-bearing liabilities

	31 March 2026	30 September 2025
	<i>(in thousand Baht)</i>	
Current		
Short-term borrowings from financial institutions		
- secured	3,321,000	3,370,000
- unsecured	1,928,575	1,006,872
Current portion of long-term borrowings from financial institution		
- secured	1,500,000	1,500,000
Total Current	6,749,575	5,876,872
Non-current		
Long-term borrowings from financial institutions		
- secured	8,317,279	8,362,267
Debentures		
- secured	5,198,637	5,198,269
Total Non-current	13,515,916	13,560,536
Total	20,265,491	19,437,408

Short-term borrowings from financial institutions

As at 31 March 2026, the Company had short-term borrowings from financial institution of Baht 5,249.58 million (30 September 2025: Baht 4,376.87 million). The borrowings bear interest rate as specified in the agreements. The Company had unutilised credit facilities amounting to Baht 179 million (30 September 2025: Baht 130 million).

Long-term borrowings from financial institutions

As at 31 March 2026, the Company had long-term borrowings from financial institutions, totaling Baht 9,817.28 million (30 September 2025: Baht 9,862.27 million). The borrowings bear interest at THOR plus certain percentage rate as specified, payable for every 3-month or 6-month period as specified in the agreements. Long-term borrowings have maturities ranging from 3 to 5 years from the agreement date.

Under the agreements, the Company must comply with certain covenants through the terms of the agreements.

Debentures

	Interest rate (% per annum)	Issued date	Maturity date	31 March 2026	30 September 2025
				<i>(in thousand Baht)</i>	
No.1/2018					
Series 2	3.54	7 March 2018	7 March 2028	2,000,000	2,000,000
No.2/2018					
Series 2	3.88	17 August 2018	17 August 2028	1,200,000	1,200,000
No.1/2022					
Series 2	3.94	15 August 2022	15 August 2027	2,000,000	2,000,000
Total debentures				5,200,000	5,200,000
Less Unamortised cost relation to the issuance of debentures				(1,363)	(1,731)
Debentures - net				5,198,637	5,198,269

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The Company issued named-registered, unsubordinated and secured with a Debenture holder's Representative in registered name form and interest payable for every 6-month period.

As at 31 March 2026, the Company had the available limit line amounting to Baht 19,800 million for future bond issuance (*30 September 2025: Baht 19,800 million*).

The Company must comply with the certain covenants throughout the terms of debentures.

Derivatives

The Company is exposed to foreign exchange risk arising from foreign currency borrowings and floating interest rate risk. To mitigate these risks, the Company enters into forward foreign exchange contracts with a maturity of less than one year, also entered into interest rate swap contract and cross-currency swap contract to hedge its foreign currency-denominated financial liabilities as follows:

At 31 March 2026, the Company had various derivative contracts with local financial institutions to hedge financial risk associated with its borrowings. These include forward foreign exchange contracts to hedge the exchange rate risk related to borrowings dominated in US dollars totaling USD 53.90 million (*30 September 2025: USD 27.65 million*), interest rate swap contracts to hedge the floating interest rate risk of borrowing, to pay fixed interest rates on principal totaling Baht 6,960.68 million; and a cross-currency swap contract, effective from November 2023 to hedge the principal and interest rate risk of a borrowing dominated in Japanese Yen totaling JPY 3,600 million, which is due to mature in November 2028.