



Fraser's Property (Thailand) Public Company Limited

**Notice of the Allocation of Newly Issued Ordinary Shares of
the Company to the Existing Shareholders
(Rights Offering)**

Subscription Period of the Rights Offering

June 29, 2020 to July 3, 2020

(Only on the Business Days of the Stock Exchange of Thailand)

"This English language translation of the Notice of the Allocation of Newly Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering) has been prepared solely for the convenience of the foreign shareholders of Fraser's Property (Thailand) Public Company Limited and should not be relied upon as the definitive and official document of the Notice of the Allocation of Newly Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering). The Thai language version of the Notice of the Allocation of Newly Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering) is the definitive and official document of the Company and shall prevail in all respects in the event of any inconsistency with this English language translation"

Part 1 - Information Regarding the Allocation of Newly Issued Ordinary Shares

1. Name and Address of the Company

Name	Frasers Property (Thailand) Public Company Limited (“FPT” or the “Company”)
Address	No.944 Mitrtown Office Tower, 22nd – 23rd Floor, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok
Telephone	(66) 2078 1999
Facsimile	(66) 2078 1970
Company Registration No.	0107544000051
Website	www.frasersproperty.co.th

2. Date, month, year and Number of the Board of Directors’ Meeting and the Shareholders’ Meeting that Approved the Allocation of Newly Issued Ordinary Shares

The General Shareholders’ Meeting: 2020 Annual General Meeting on January 24, 2020

The Board of Directors’ Meeting: Board of Director Meeting No. 7/2019-20 on May 12, 2020

3. Details of the Allocation of Newly Issued Ordinary Shares

Reference is made to the 2020 Annual General Meeting of Shareholders of the Company held on January 24, 2020 at 13.30 hours, at Samyan Mitrtown Hall (5th floor), Samyan Mitrtown, which resolved to approve the increase of the Company’s registered capital under the General Mandate in the amount of Baht 1,210,057,784 from the existing registered capital of Baht 2,016,762,975 to the new registered capital of Baht 3,226,820,759 by issuing 1,210,057,784 newly issued ordinary shares at a par value of Baht 1 per share, and resolved to approve the allocation of newly issued ordinary shares under the General Mandate in the following manners:

Method 1: Amount not exceeding 605,028,892 shares at a par value of Baht 1 per share, representing 30 percent of the Company’s paid-up capital, by way of a rights offering,

Method 2: Amount not exceeding 403,352,595 shares at a par value of Baht 1 per share, representing 20 percent of the Company’s paid-up capital, by way of a public offering,

Method 3: Amount not exceeding 201,676,297 shares at a par value of Baht 1 per share, representing 10 percent of the Company’s paid-up capital, by way of a private placement.

Nonetheless, in allocating the newly issued ordinary shares by any or all of the methods under Methods 1, 2, and 3, the allocated amount shall not exceed 30 percent of the total paid-up capital or 605,028,892 shares.

The Board of Directors of the Company No. 7/2019-20 held on May 12, 2020, resolved to approve the allotment of newly issued ordinary shares, in the number not exceeding 302,514,446 shares (15% of the Company’s paid-

up capital), with a par value of Baht 1 per share, for the purpose of a rights offering, at the offer price of THB 10.60, and resolved to approve the date to determine the names of the shareholders entitled to the allocation and offer of the newly issued ordinary shares (“**Record Date**”) to be set on May 27, 2020. The newly issued ordinary shares will be allocated to the existing shareholders at the allocation ratio of 1 existing ordinary shares to 0.15 newly issued ordinary shares. . In the case where the calculation for the allocation results in fractions of shares, the fraction shall be rounded down. The subscription and payment date for the newly issued ordinary shares is during June 29, 2020 to July 3, 2020 (5 business days in total). The details of the offering and allocation are as follows:

Type of shares	:	Ordinary Shares
Previous registered capital	:	THB 3,226,820,759
Previous paid-up capital	:	THB 2,016,762,975 divided into 2,016,762,975 ordinary shares with the par value of THB 1 per share
Amount of capital increase for allocation of the newly issued ordinary shares (in case existing shareholders subscribe for all of the newly issued ordinary shares)	:	Not exceeding THB 302,514,446 divided into not exceeding 302,514,446 ordinary shares with a par value of THB 1 per share
Paid-up capital after capital increase (in case existing shareholders subscribe for all of the newly issued ordinary shares)	:	Not exceeding THB 2,319,277,421 divided into not exceeding 2,319,277,421 ordinary shares with a par value of THB 1 per share
Number of newly issued ordinary shares to be allocated	:	Not exceeding 302,514,446 shares
Offering price	:	THB 10.60 per share
Allocation ratio	:	1 existing ordinary share to 0.15 newly issued ordinary shares
Allocation Method	:	The Company shall allocate the newly issued ordinary shares of not exceeding 302,514,446 shares with the par value of THB 1 per share by offering to the existing shareholders proportionate to their respective shareholding at offering price of THB 10.60 per share at the subscription ratio of 1 existing ordinary share to 0.15

newly issued ordinary shares. In the case of the calculation for the subscription rights of each existing shareholders entitled to subscribe for the newly issued ordinary shares, if there are fractions of shares resulting from the calculation according to the allocation ratio of the newly issued ordinary shares of each existing shareholders, the Company will round down all fractions of the ordinary share.

In this regard, the existing shareholders may subscribe for newly issued ordinary shares in excess of their rights specified above (Oversubscription). In the event that there are newly issued ordinary shares remaining from the first round allocation, the Company will allocate such remaining newly issued ordinary shares to the existing shareholders who have expressed their intention to oversubscribe in excess of their rights according to existing shareholding, at the same price of the shares being allocated according to their rights, until there are no newly issued ordinary shares remaining or no shareholder subscribes for such remaining newly issued ordinary shares.

4. Allocation of the Newly Issued Ordinary Shares

The allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings shall be classified into two cases as follow:

- 4.1 If a shareholder subscribes for the newly issued ordinary shares at the amount according to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allocated with the total amount of newly issued ordinary shares for which he/she has subscribed.
- 4.2 If a shareholder subscribes for the newly issued ordinary shares at the amount in excess of his/her entitlement, such oversubscribing shareholder must express an intention to subscribe for the newly issued ordinary shares in excess of his/her entitlement in the Subscription Form for newly issued ordinary shares at the same time as the subscription for the newly issued ordinary shares pursuant to his/her entitlement.

In the case that there are newly issued ordinary shares remaining from the first round allocation to the existing shareholders of the Company, the Company will allocate such remaining newly issued ordinary shares to the shareholders wishing to subscribe in excess of their rights according to existing shareholding ratio, which includes the existing shareholders who are the connected person of the Company wishing to subscribe in excess of the rights according to their respective shareholdings at

the same offering price of the shares being allocated according to their rights, of which the details are as follows:

1. In case the number of shares remaining from the first round allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings is more than or equivalent to the number for which the existing shareholders have oversubscribed, such remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed.
2. In case the number of shares remaining from the first round allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings is less than the number for which the existing shareholders have oversubscribed, the Company will allocate the shares in accordance with the following procedure:
 - (a) allocate the shares to each oversubscribing shareholder based on their existing shareholding ratio by multiplying the existing shareholding ratio of such oversubscribing shareholder by the number of the remaining newly issued ordinary shares from the first round allocation which will result in the number of shares that each oversubscribing shareholder will be entitled to be allocated. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for by such shareholder.

Example

Total newly issued ordinary shares equals 5,000 shares less the number of subscribed shares according to respective rights or less than the rights which shareholders have subscribed of 4,100 shares; resulting in 900 remaining newly issued ordinary shares:

First Round Allocation of the Newly Issued Ordinary Shares to the Shareholder in Proportion to their Shareholdings

Shareholders	Respective Shareholdings	Number of shares allocated pursuant to the rights	Number of shares allocated		Number of shares allocated pursuant to or less than the rights
			Pursuant to or less than the rights	Over-subscribed	
Shareholder A	35%	1,750	1,750	315	1,750
Shareholder B	20%	1,000	1,000	500	1,000
Shareholder C	20%	1,000	100	-	100
Shareholder D	15%	750	750	200	750
Shareholder E	10%	500	500	-	500
Total	100%	5,000	4,100	1,015	4,100

First round allocation of oversubscribed newly issued ordinary shares from the 900 remaining newly issued ordinary shares:

First Round Allocation of Oversubscribed Newly Issued Ordinary Shares to the Shareholders
in Proportion to their Shareholdings

Shareholders	Respective Shareholdings	Number of shares allocated pursuant to the rights	Number of shares allocated		Number of over-subscribed shares allocated
			Pursuant to or less than the rights	Over-subscribed	
Shareholder A	35%	1,750	1,750	315	$35\% \times 900 = 315$
Shareholder B	20%	1,000	1,000	500	$20\% \times 900 = 180$
Shareholder C	20%	1,000	100	-	-
Shareholder D	15%	750	750	200	$15\% \times 900 = 135$
Shareholder E	10%	500	500	-	-
Total	100%	5,000	4,100	1,015	630

Summary of number of newly issued ordinary shares being allocated pursuant to or less than the rights and the first round allocation of oversubscribed shares:

Shareholders	Number of shares allocated		Total shares allocated	Number of newly issued ordinary shares subscribed (Shares)
	Pursuant to or less than the rights	Over-subscribed (First Round)		Oversubscribed (Remaining)
Shareholder A	1,750	315	2,065	-
Shareholder B	1,000	180	1,180	320
Shareholder C	100	-	100	-
Shareholder D	750	135	885	65
Shareholder E	500	-	500	-
Total	4,100	630	4,730	385

- (b) In case there are still newly issued ordinary shares remaining from the allocation under (a), the Company will allocate the shares to each oversubscribing shareholder who has not yet been fully allocated with the shares subscribed for by him or her based on their existing shareholding ratio, by multiplying the existing shareholding ratio of such oversubscribing shareholder by the number of the remaining shares from the allocation under (a) which will result in the number of shares that each oversubscribing shareholder will be entitled to be allocated. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for by

such shareholder. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this clause (b) until there are no shares remaining from the allocation or no shareholder subscribes for such remaining newly issued ordinary shares.

3. Any allocation of newly issued ordinary shares to the existing oversubscribing shareholders of the Company shall not cause any shareholders of the Company to hold shares in the following manners:
 1. (When including the person prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholder and such person's concert party) holding of shares in an amount that reaches or surpasses the trigger point requiring such person to make a tender offer as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers ("Notification No. TorChor. 12/2554") (except such shareholder is waived from the obligation to make a tender offer for all of the securities of the Company as prescribed in the Notification No. TorChor. 12/2554); or
 2. Holding of shares in violation of the foreign shareholding limitation specified under the Company's Articles of Association;

In this allocation of newly issued ordinary shares, the Company reserves the rights to not allocate newly issued ordinary shares to any shareholder, should such allocation would cause the shareholding structure to have characteristics as mentioned above, whereas such shareholder may not receive or may only partially receive newly issued ordinary shares. The Company will refund the subscription payment for the amount of newly issued ordinary shares that the shareholder is not allocated as mentioned above, without any interests, and in case where the calculation for the allocation results in fractions of shares, the fraction shall be rounded down.

5. The Record Date to Determine the List of the Company's Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares

May 27, 2020 (the "Record Date")

6. Subscription and Payment Period

6.1. Period for Subscription of the Newly Issued Ordinary Shares

During June 29, 2020 and July 3, 2020 (5 business days in total), from 09.00 hours - 15.30 hours or within the operating hours of Subscription Agent (only on the business day of the Stock Exchange of Thailand (the "SET"))

6.2. Place for Subscription and Payment of the Newly Issued Ordinary Shares

Phatra Securities Public Company Limited (the “**Subscription Agent**”)

Operations Department, 6 Floor, Muang Thai Phatra Office Tower 1

252/6 Ratchadapisek Road Huaykwang Bangkok 10310

For inquiries, please contact 02-165-5555 (press 2 and 4) (08.00 hours – 18.00 hours)

7. Method of Subscription and Payment

The shareholders who wish to subscribe for the newly issued ordinary shares must correctly and clearly complete the Subscription Form by specifying the number of the newly issued ordinary shares to be subscribed pursuant to their rights as determined in Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited (Enclosure 3), and the number of the newly issued ordinary shares to oversubscribe in the Subscription Form. The subscriber shall submit 1 Subscription Form per each Certificate of Subscription Entitlement only together with his/her signature and the subscriber shall make full payment for the total number of shares subscribed, whether the number of shares subscribed is less than, pursuant to, of oversubscribe to their rights (if any) by making full payment for their subscription and submitting the subscription documents at the place for subscription and payment during the Subscription Period (as specified in Clause 6). In this regard, if the total value of the newly issued ordinary shares indicated by a shareholder in the Subscription Form is greater than or less than the amount of payment received by the Subscription Agent on behalf of the Company, the Company by the Subscription Agent reserves the right to allocate the shares to such shareholder according to the subscription payment amount that the Company by the Subscription Agent has received. Nevertheless, subscription method through the Thailand Securities Depository Company Limited's Digital Subscription System is not opened for the subscription.

The subscriber shall complete and submit 1 Subscription Form per each Certificate of Subscription Entitlement.

Upon submission of the completed and signed Subscription Form to the Subscription Agent, it shall be deemed that the subscriber warrants that the completed and signed information (whether filled and signed by the subscriber, or filled by an authorized person, or agent which includes the brokerage company of such subscriber) is correct, complete, and true. If the information, details or signature provided is not correct, complete or true, the Company and/or the Subscription Agent reserve the right to exercise their discretion to refuse such subscription, whether in whole or in part. Furthermore, the Company and/or the Subscription Agent shall not be responsible for any damage or loss in any cases. In the event of any allocation made by the Company or any operation done by the Company and/or the Subscription Agent by mistake or as a result of the information in Part 1 of this Notice of Allocation of newly issued ordinary shares, the subscriber agrees not to claim damages from or hold the Company and/or Subscription Agent responsible for any damage or loss and the Company and/or Subscription Agent shall not be liable for any such damage or loss, in any cases.

7.1. Payment Method for the Newly Issued Ordinary Shares

- (1) Subscribers of the newly issued ordinary shares shall make one payment in full by:
- (a) Payment through a Bill Payment System at all branches of Kasikornbank Public Company Limited to the account “**Phatra for Clients for Securities Subscriptions**” Comp code. **32378**, payable in cash from 9.00 – 15.30 hours (or the operating hours of each branch of Kasikornbank Public Company Limited) from June 29, 2020 – July 3, 2020.
 - (b) Payment through a Bill Payment System at all branches of Kasikornbank Public Company Limited to the account “**Phatra for Clients for Securities Subscriptions**” Comp code **32378**, payable via cheque/cashier cheque/draft from 9.00 – 15.30 hours (or the operating hours of each branch of Kasikornbank Public Company Limited) from June 29, 2020 – July 1, 2020. Such cheque/cashier cheque/draft must be dated no later than July 1, 2020 and can be collected from the clearing house in Bangkok within the next business day only. The subscriber shall issue 1 cheque/cashier cheque/draft per 1 Subscription Form only.
 - (c) In both cases, the subscriber must clearly and correctly complete the Bill Payment Form (Enclosure 4), and submit this to the payment counter of Kasikornbank Public Company Limited and make the subscription payment as detailed in a) and b). The completed Bill Payment Form must include: the subscriber's full name; reference number 1 (either ID card number, passport number, or company registration number); reference number 2 (10-digit shareholders' registration number in accordance to the Certificate of Subscription Entitlement (Enclosure 3), or inquiry to the Call Center of Thailand Securities Depository Company Limited at 02-009-9999; and please specify depositor name and contact information on the Bill Payment Form.

The subscriber must deliver the original Bill Payment Form together with the Subscription Form and other required documents for subscription as detailed in 7.2 to the Subscription Agent.
 - (d) The Company will be responsible for banking/transaction fees (if any), in addition to the payment amount of the subscription (The Subscription Agent shall receive the full subscription amount).
- (2) Payment via money transfer through BAHTNET for subscribers who are juristic persons only
- (a) Subscribers who are juristic persons may make a subscription payment via money transfer through BAHTNET to the account “**Phatra for Clients for Securities Subscriptions**” Current Account Number **028-8-04088-5**, Kasikornbank Public Company Limited, Ratchadapisek Road-Huaykwang Branch payable during the BAHTNET System operating hours of each banks from June 29, 2020 – July 3, 2020 (only on the business days of the SET)
 - (b) Once the payment via money transfer through BAHTNET is complete, the subscriber must deliver the evidence of money transfer through BAHTNET together with the Subscription Form

and other required documents for subscription as detailed in Clause 7.2 to the Subscription Agent.

(c) The subscriber will be responsible for all BAHTNET transaction fees (including fees at origin and destination), in addition to the payment amount of the subscription (The Subscription Agent shall receive the full subscription amount).

(3) Payment via Automatic Transfer System (ATS) for subscribers who are clients of Phatra Securities Public Company Limited only

“A client of Phatra Securities Public Company Limited” under this document means a subscriber who is a client of Phatra Securities Public Company Limited and has securities or derivatives trading account with Phatra Securities Public Company Limited; or any person that Phatra Securities Public Company Limited considers to be its client.

(a) Payment via Automatic Transfer System (ATS) can only be done if the subscriber is a client of Phatra Securities Public Company Limited who has expressed the intention to make payment for the subscription of newly issued ordinary shares through ATS, and if the ATS is effectively operational on such subscription date.

(b) The additional details, conditions, and procedures of payment via Automatic Transfer System (ATS) may be set by the Subscription Agent for its client.

(4) For the shareholder who has not exercised his/her right to subscribe for newly issued ordinary shares or failed to submit the completed Subscription Form or failed to make subscription payment in full within the subscription period and in the manner specified, the Company and/or the Subscription Agent will consider that such shareholder has waived his/her right to subscribe for newly issued ordinary shares of the Company.

(5) The Company by the Subscription Agent reserves the right not to accept subscription payments made in cash.

(6) The Company by the Subscription Agent reserves the right not to accept subscription payments made through ATM, online, or application.

(7) The Company by the Subscription Agent reserves the right not to accept share subscription documents by postal mail.

(8) Payment shall be made on the basis of one Subscription Form for one Certificate of Subscription Entitlement, **except in case of Thai NVDR Company Limited.**

(9) If the subscriber does not comply with the conditions set by the Company or the Subscription Agent, the Company by the Subscription Agent reserves the right not to make a share allocation to the subscriber.

- (10) Should the aforementioned terms and conditions and details of the subscription cause any operational difficulties, obstacles or restrictions, the Company by the Subscription Agent reserves the right to alter such terms and conditions and methods of payment for the subscription of the newly issued ordinary shares and/or other details relating to subscription of the newly issued ordinary shares as deemed appropriate and beneficial in order to facilitate the subscription of the newly issued ordinary shares by the subscribers in a fair manner and maximize the success of the allocation.

7.2. Required Documents for Subscription

In the case of oversubscription for the newly issued ordinary shares, the subscriber is required to subscribe in full for his/her entitlement prior to subscribing for the oversubscription portion.

7.2.1 Subscription of the Newly Issued Ordinary Shares through Submission of the Subscription Form (Hard Copy)

Shareholders or their proxies will be required to submit the following documents for the subscription of newly issued ordinary shares, together with the full payment for subscription pursuant to their rights and oversubscription, to the Subscription Agent (as specified in 6.2) within the subscription period detailed in 7.1 (as the case may be):

- (1) Subscription Form (Enclosure 2) which is correctly, completely and clearly filled.

The Company will send out the Subscription Form to all shareholders of the Company, whose names appear on the share register book at the Record Date on May 27, 2020.

Shareholders must specify the number of shares for which each shareholder wishes to subscribe according to his/her right as indicated in the Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3) and must clearly specify the number of shares for which each subscriber wishes to subscribe in excess of his/her right (if any). The subscriber must also sign the Subscription Form. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person(s) of such juristic person and affixed with a company seal (if any).

Shareholders must only complete and submit one Subscription Form per one Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3).

- (2) Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3)

Certificate of Subscription Entitlement issued by TSD, in its capacity as the Company's registrar, and sent by registered mail to the shareholders together with this document, which indicates the number of newly issued ordinary shares that each shareholder is entitled to subscribe proportionate to his/her shareholding.

(3) Evidence of Payment

Subscribers are required to submit original copies of evidence of full payment, including the Bill Payment Form for the subscription of the newly issued ordinary shares pursuant to their rights and the oversubscription in accordance with each Payment Method specified in Clause 7.1 (Enclosure 4).

(4) Additional documents in case of appointment of proxy

A Power of Attorney affixed with stamp duty of THB 30, together with certified true copies of valid identification documents and/or valid national identification cards of the subscriber and the attorney-in-fact (Enclosure 5)

(5) Additional documents in case of share depository in the Issuer Account

For subscribers wishing to deposit newly issued ordinary shares into the Issuer Account No. 600 in the name of the subscriber, please fill in the required information in the form "Only for shareholder wishing to deposit securities into the Issuer Account" (Enclosure 6), only for the subscriber who is a juristic person, for further submission to the TSD.

(6) Certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number

For subscribers wishing to receive the refund for all or any unallocated portion of the share subscription in excess of the subscriber's entitlement via money transfer to the subscriber's bank account (Only Bank of Ayudhya Public Company Limited, Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, TMB Bank Public Company Limited, United Overseas Bank Public Company Limited, CIMB Bank Public Company Limited, Thanachart Bank Public Company Limited, Kiatnakin Bank Public Company Limited). The name which appears on such bank account must be the same as that which appears on the Subscription Form.

(7) Documents for Identification

Thai Individual

A certified true copy of the valid national identification card, or in the case that there is no or invalid national identification card, a certified true copy of the house registration containing the 13-digit identification number or a certified true copy of any other official documents containing the 13-digits identification number may be submitted. In the case that the subscriber is a minor (aged less than 20 years), the subscriber must enclose evidence showing that he/she can legally subscribe for the newly issued ordinary shares, which includes court approval, certified true copy of the identification card of his/her guardian (Father and/or Mother), and a certified true copy of the minor's house registration are

required. The signature on every identification document must be the same as the signature on the Subscription Form.

In the case of a change of first/last name, which causes the subscriber's first/last name to be different from his/her name as it appears in the share register book as of the Record Date, on May 27, 2020, or in the Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3), a certified true copy of official documents showing the change of first/last name of the subscriber issued by a government entity, such as a marriage certificate, divorce certificate, or certificate of change of first name/last name, must also be attached.

Foreign Individual

A certified true copy of an alien identification card or valid passport is required. The signature on every identification document must be the same as the signature on the Subscription Form. In the case that the subscriber is a minor (aged less than 20 years); the subscriber must enclose evidence showing that he/she can legally subscribe for the newly issued ordinary shares including a court approval.

Juristic Person Incorporated in Thailand

A copy of the company's affidavit issued by the Ministry of Commerce no earlier than 6 months prior to the subscription date, certified as true copy by the authorized person(s) and affixed with the seal of such juristic person (if any), together with a certified true copy of the valid identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

Juristic Person Incorporated in Foreign Country

A copy of the certificate of incorporation, memorandum of association, articles of association, and affidavit issued by an officer of the juristic person or the relevant authority in the country of the juristic person's domicile certifying the name, authorized person, location of head office, and signing authority/conditions of the juristic person no earlier than 6 months prior to the subscription date. The documents must be certified as true copies by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any), together with a certified true copy of the valid alien certificate or valid passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

All certified copies of each of the above documents must be notarized by a notary public together with notary public authorities' seal and authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no earlier than 6 months prior to the subscription date.

Juristic Person Authorizing a Custodian to Subscribe for the newly issued ordinary shares, a copy of a Power of Attorney from the subscriber authorizing the custodian to subscribe for the shares on behalf of the subscriber is required together with copies of the aforementioned required documents for subscription depending on the category of subscriber (as the case may be). The submitted documents must be certified as true copies by the authorized person(s) or the custodian (as the case may be) and affixed with the seal of such juristic person (if any), together with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of the custodian.

Should the aforementioned terms and conditions and details of the required documents for the subscription of newly issued ordinary shares cause any operational difficulties, obstacles or restrictions, the Company and/or the Subscription Agent reserves the right to alter such terms and conditions and the required documents for the subscription of the newly issued ordinary shares and/or other details relating to subscription of the newly issued ordinary shares as deemed appropriate and beneficial in order to facilitate the subscription of the newly issued ordinary shares by the subscribers in a fair manner and maximize the success of the allocation.

7.2.2 Subscription through Tape-Recorded Phone Call (for Subscribers who are Clients of Phatra Securities Public Company Limited Only)

Subscribers of newly issued ordinary shares can subscribe for the newly issued ordinary shares through an Investment Consultant (IC) of the Subscription Agent by making a verbal subscription confirmation through tape-recorded phone call. In such case, the subscriber must be a client of Phatra Securities Public Company Limited, who has completed the Know Your Customer & Customer Due Diligence: KYC / CDD process, and completed the Suitability Test with the Subscription Agent within the past two years prior to the date that the subscription through tape-recorded phone call is made. The subscriber must also have completed the Entity Status Certificate and Information Disclosure Consent Form under FATCA prior to making the subscription.

The subscriber must give verbal confirmation through the tape-recorded phone call that he/she has thoroughly studied and understood the content of the Notice of the Allocation of Newly Issued Ordinary Shares of the Company to the Existing Shareholders, accepts the investment risks, and

agree to be bound by the Notice of the Allocation of Newly Issued Ordinary Shares of the Company to the Existing Shareholders. The subscribers need not complete and sign the Subscription Form in hard copy, and need not submit any additional documents in relation to their subscription for the newly issued ordinary shares, but instead, shall follow the procedures below:

- The subscriber's Investment Consultant (IC) shall inquire and verify with the Subscription Agent, the identity of the subscriber through tape-recorded phone call with regard to the subscriber's personal information, including national identification number, date of birth, his/her bank account for payment through the Automatic Transfer System (ATS), etc.
- The subscriber must verbally confirm through the tape-recorded phone call that he/she has thoroughly studied and acknowledged the content in the Notice of the Allocation of newly issued ordinary shares of the Company to the Existing Shareholders (Rights Offering), and agree to be bound by such document.
- Having received the subscription confirmation and subscription details from the subscriber through tape-recorded phone call, the subscriber's Investment Consultant (IC) shall record the subscription order on the Subscription Agent's system, which includes the method of subscription, name of the Investment Consultant (IC), and the date and time of the record to the system. The subscriber of the newly issued ordinary shares through tape-recorded phone call may subscribe for the newly issued ordinary shares during June 29, 2020 and July 3, 2020.

Nevertheless, if the subscriber cannot subscribe for the newly issued ordinary shares through tape-recorded phone call, the subscriber can subscribe for the newly issued ordinary shares through submission of a Subscription Form (Hard Copy) and other required documents as detailed in Clause 7.2.1.

7.3. Refund of Subscription Payment for the Newly Issued Ordinary Shares (if any)

The Company by the Subscription Agent shall refund the subscription payment in case where the subscriber has not been allocated part of the subscribed shares or has not been fully allocated or the subscriber has overpaid for the value of the allocated shares without interest and any/or compensation, The subscribers shall choose one of the following refund methods:

- (a) The Company by the Subscription Agent shall refund the payment via money transfer to the subscriber's bank account (Only Bank of Ayudhya Public Company Limited, Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, TMB Bank Public Company Limited, United Overseas Bank Public Company Limited, CIMB Bank Public Company Limited, Thanachart Bank Public Company Limited, Kiatnakin Bank Public Company Limited) within 7 business days after the end of the subscription period.

The name which appears on such bank account must be the same as that which appears on the Subscription Form. The subscriber shall submit a certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number to receive the refund for all or any unallocated portion of the share subscription in excess of the subscriber's entitlement. The refund shall be credited into the subscriber's bank account via money transfer system. (In the case that the name of the bank account differs from the name of the subscriber or the information is incomplete, the Company by Subscription Agent shall refund the subscription payment by issuing a crossed cheque payable to the name of the subscriber as shown on the Company's share register book as of the Record Date on May 27, 2020 and deliver such cheque via registered postal mail to the address as it appears in the share register book as of the Record Date within 10 business days after end of the subscription period.)

- (b) The Company by the Subscription Agent shall refund the subscription payment by issuing a crossed cheque or cashier cheque payable to the name of the subscriber as it appears in the Company's share register book on the Record Date on May 27, 2020, and delivering such cheque via registered postal mail to the address as it appears in the share register book on the Record Date within 10 business days after the end of the subscription period. The Company will be responsible for the relevant transaction fees, except for any transfer fees or cheque clearing fees from different clearing houses or different banks (if any), in which case the subscriber shall be responsible for such fees.
- (c) For subscribers who are clients of Phatra Securities Public Company Limited only:
The Company by the Subscription Agent shall refund the subscription payment via money transfer to the subscriber's bank account on record with Phatra Securities Public Company Limited via Automated Transfer System (ATS) within 5 business days after the end of the subscription period.

In the event that the Company is unable to make such refund within the said period, the Company shall have a duty to return the said payment to the subscriber with interest at the rate of 7.50 percent per annum, calculated on the amount of subscription payment for shares that have not been allocated to starting from the date following the said period until the date on which the payment is refunded.

Nevertheless, if the monies have been transferred to the account as appears on the Subscription Form, or if the cheque or clearing cheque has been sent by postal mail to the address as appears on the share register on the Record Date on May 27, 2020, or transferred to the subscriber's account via Automatic Transfer System (ATS), or through any other method that the Subscription Agent sees as appropriate, it shall be deemed that the subscriber has duly received the refunded subscription payment, and the

subscriber shall no longer be able to claim interest and/or compensation from the Company or the Subscription Agent.

Furthermore, if the Company and Subscription Agent shall not be responsible for any loss or damage arising from the failure to deliver the monies to the subscriber's account, loss of cheques in delivery, or any other mistakes in delivery methods that the Subscription Agent sees as appropriate that did not occur as a consequence of the actions of the Company or the Subscription Agent, such as those occurring from unclear, incorrect or incomplete information regarding the subscriber's name or address filled in the Subscription Form.

Should the aforementioned terms and conditions and details regarding the refund of subscription payment for the newly issued ordinary shares cause any operational difficulties, obstacles or restrictions, the Company and/or the Subscription Agent reserves the right to alter such terms and conditions and method for refund of the subscription of the newly issued ordinary shares and/or other details relating to the refund of subscription of the newly issued ordinary shares as deemed appropriate and beneficial in order to facilitate the subscription of the newly issued ordinary shares by the subscriber in a fair manner and maximize the success of the allocation.

7.4. Delivery of the Newly Issued Ordinary Shares

The subscriber can choose one of the following delivery methods to be undertaken by the Company by Subscription Agent:

- (1) If the subscriber wishes to deposit the shares in his/her trading account opened with a securities company

The Company by the Subscription Agent will deposit the allocated newly issued ordinary shares to the account "TSD for Depositors" whereby the TSD will record the number of shares deposited by the securities company and issue an evidence of the deposit to the subscriber within 7 business days from the end of the subscription period. At the same time, the securities company will record the number of shares deposited by the subscriber. In this case, the subscriber can sell the allocated shares on the SET as soon as the newly issued ordinary shares are permitted to be traded on the SET.

In the case of Clause 7.4 (1), the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit the allocated shares, otherwise, the Company reserves the right to deliver to the subscriber such shares in the form of share certificates in the name of subscriber as described in 7.4 (3) instead.

A shareholder who exercises his/her right to subscribe for the newly issued ordinary shares must specify the code of the securities company (as listed on the back of the Subscription Form which the shareholder has the securities trading account with, and the securities trading account number to which the shareholder wishes the allocated shares to be deposited. If the subscriber provides an incorrect code for the securities company or the securities trading account, resulting in the Company's inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares.

- (2) If the subscriber wishes to deposit the shares in the Issuer's Account No. 600

If the subscriber wishes to deposit his/her shares in the issuer account No. 600, the subscriber must provide details in Enclosure 6, namely "Only for shareholder wishing to deposit securities into the Issuer Account" for subscribers who are individuals and juristic persons, , which shall be signed by the subscribers and delivered to the TSD.

As such, the Company by the Subscription Agent will arrange for the subscriber's allocated shares to be deposited with the TSD and the TSD will record the number of shares deposited in the issuer account No. 600 and will issue the depository evidence to the subscriber within 7 business days from the end of the subscription period. In this case, the subscriber can sell his/her allocated shares on SET as soon as the shares are permitted to be traded. The subscriber may withdraw his/her newly issued ordinary shares from the issuer account No. 600 by contacting the TSD. The withdrawal is subject to a fee at the rate specified by the TSD.

It is noted that the withdrawal of shares from the issuer account No. 600 takes time to process. Therefore, it is possible that the subscriber depositing in such account may not be able to withdraw the shares within the first date on which the Company's newly issued ordinary shares are traded on the SET.

- (3) If the subscriber wishes to receive a share certificate in the name of the subscriber

The TSD in its capacity as the Company's registrar shall deliver the share certificate, according to the number of allocated shares to the shareholder by registered postal mail to the name and address as appears in the share register book on the Record Date on May 27, 2020 within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the SET until the receipt of the share certificate which may be after the newly issued ordinary shares are permitted to be traded on the SET.

In the case that the subscriber did not provide complete information in the Subscription Form or did not choose any options on securities delivery in the Subscription Form, the Company reserves the right to issue share certificates to the subscriber, instead. This may result in the subscriber not being able to sell

the allocated shares on the SET immediately when the newly issued ordinary shares are permitted to trade on the SET.

7.5. Other Information Regarding the Subscription of the Newly Issued Ordinary Shares

- (1) Shareholders who subscribe for the newly issued ordinary shares will receive a receipt for the subscription signed by the subscription officer as evidence of the subscription. The subscription shall be deemed complete only when the Company by the Subscription Agent fully collects the subscription payment for the newly issued ordinary shares, and the subscriber of the newly issued ordinary shares has correctly and completely submitted the Subscription Form and the other required documents as detailed in this document.
- (2) Shareholders who subscribed for the newly issued ordinary shares and who have already made their subscription payment cannot cancel or revoke their subscription, unless prior written consent is obtained from the Company.
- (3) The Company reserves the right to allocate the newly issued ordinary shares only to shareholders whose names appear on the share register book as at the Record Date.
- (4) If the shareholder who subscribes for the newly issued ordinary shares fails to make the subscription payment or the Company by the Subscription Agent cannot collect the subscription payment, whether in whole or in part and whatever case, which is not through the fault of the Company, within the subscription period and specified method of payment, or if the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceeds with a subscription method other than those indicated in this document, the Company shall deem that the shareholder has waived his/her right to subscribe for the newly issued ordinary shares and the Company reserves the right not to allocate any shares to the said shareholder.

Therefore, the shareholder must carefully follow the methods of payment and proceed completely and accurately in accordance with the conditions and procedures of subscription described above.

- (5) If the subscriber does not deliver the required documents within the subscription period and this results in the Company being unable to identify the subscriber, the Company shall deem that the subscriber has waived his/her right to subscribe for the newly issued ordinary shares and the Company reserves the right not to allocate any shares to the said shareholder.
- (6) Under no circumstance will the Company allocate shares to any oversubscribing shareholder, (including the person prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholder and their concert party) in a manner that would require any shareholder to make a tender offer in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (except that said shareholder is granted exemption to make a tender offer for the whole business in accordance to the Notification of the Capital Market Supervisory Board No.

TorChor. 12/2554) or in a manner which would result in a breach in the Company's foreign shareholding limit of not more than 49 percent of the total amount of issued shares of the Company as specified in the Articles of Association of the Company, or in a manner that would breach laws, rules or regulations under Thai law or foreign law. If the allocation of the newly issued ordinary shares results in any subscribing shareholder holding its shares in either of the aforementioned manners, the Company reserves the right not to allocate the newly issued ordinary shares, or to allocate only part of the oversubscribed newly issued ordinary shares, to such shareholder. The Company also reserves the right to allocate the remaining newly issued ordinary shares from above mentioned manner in the next round.

- (7) In the event of any operational difficulties, obstacles or restrictions, the Company by the Subscription Agent reserves the right to alter such terms and conditions and methods of payment for the subscription of the newly issued ordinary shares and/or other details relating to subscription of the newly issued ordinary shares as deemed appropriate and beneficial to the subscription of the newly issued ordinary shares.

8. Objectives of the Capital Increase

Fundraising for working capital of the Company and supporting business expansion, with the fund usage period from May 2020 to the fourth quarter of 2021, as follows:

- (1) Develop industrial factories, warehouses, logistic parks, and residential properties, including the purchase of lands, in the total amount of approximately THB 3,000 million
- (2) Working capital of approximately THB 200 million

9. Benefits which the Company will Receive from the Capital Increase / the Allocation of the Newly Issued Ordinary Shares

The capital increase will assist in increasing the capability for expansion of market and expansion of business operation capacity, strengthening of funding structure, strengthening of liquidity, and increasing the working capital of the Company.

10. Dividend Policy and Rights to Receive Dividend of the Newly Issued Shares

Subscribers for the newly issued ordinary shares shall be entitled to dividends from the operating results of the Company upon their registration as Company's shareholders, provided that the shareholders must have their names listed in the shareholder register book of the Company on the book closing date, and the Company must announce the dividend payment, in accordance with the law and the relevant rules and regulations.

The Company has established a policy to pay the minimum dividend at the rate of not less than 40 percent of the net profits after deduction of tax by taking into consideration of the Company's operation results, financial position, and other aspects relating to the management of the Company. Currently, the Company does not have

any obligations under terms and conditions of any loan agreement with any financial institutions that limits the Company's dividend payments.

11. Other Information Necessary for Shareholders in Investing in the Shares of the Company

11.1. Price Dilution

After the issuance and offering for sale of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), price dilution will be subject to the exercise of the rights to purchase newly issued shares of each existing shareholder. In the case that all existing shareholders do not exercise their rights to purchase any newly issued shares, there will be no price dilution affecting the shares of the Company. However, in the case that all existing shareholders fully exercise their rights to purchase all newly issued shares, the price of the shares will be affected, being reduced at the rate of 1.19 percent based on the following calculation:

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{11.66 - 11.52}{11.66} \end{aligned}$$

$$\text{Price Dilution} = 1.19 \text{ percent}$$

The market price after the offering for sale of the newly issued ordinary shares proportionate to the shareholders' respective shareholdings is:

$$\begin{aligned} &= \frac{(\text{Market Price} \times \text{Number of Paid-up shares}) + (\text{Rights Offering Price} \times \text{Number of shares to be issued for Rights Offering})}{\text{Number of Paid-up shares} + \text{Number of shares to be issued for Rights Offering}} \\ &= \frac{(11.66 \times 2,016,762,975) + (10.60 \times 302,514,446)}{2,016,762,975 + 302,514,446} \\ &= \text{THB 11.52 per share} \end{aligned}$$

Remark: Market price is equivalent to the volume weighted average price of the Company's shares traded for 30 consecutive trading days before the date of Board of Directors Meeting No. 7/2019-20, held on May 12, 2020, (which comprises the period from March 25 to May 11, 2020) (information from SETSMART of the Stock Exchange), for which the price is equal to THB 11.66.

11.2. Control Dilution

After the issuance and offering for sale of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), in the case that all existing shareholders fully exercise their rights to purchase the newly issued ordinary shares, there will be no control dilution. However, in the case that all existing shareholders do not exercise their rights to purchase any newly issued ordinary shares, the number of paid-up shares not being changed and there will be no control dilution.

In the case that the shareholders wish not to exercise their rights to subscribe for any of the newly issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights and/or subscribe for all of the newly issued ordinary shares in excess of their rights (Oversubscription), there will be control dilution, rendering the voting rights of the existing shareholders to be decreased by approximately 13 percent, based on the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares to be issued}}{\text{Number of paid-up shares} + \text{Number of shares to be issued}} \\ &= \frac{302,514,446}{2,016,762,975 + 302,514,446} \\ &= 13.0 \text{ percent} \end{aligned}$$

11.3. Earnings per share Dilution

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{1.11 - 0.97}{1.11} \\ &= 13.0 \text{ percent} \end{aligned}$$

Net profit is calculated from the net profit of the past 12 months from April 1, 2019 to March 31, 2020.

Part 2 – Preliminary Information of Frasers Property (Thailand) Public Company Limited

1. General Information

Name	Frasers Property (Thailand) Public Company Limited
Address	No.944 Mitrtown Office Tower, 22 nd – 23 rd Floor, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok
Telephone No.	(66) 2078 1999
Facsimile No.	(66) 2078 1970
Company Registration No.	0107544000051
Website	www.frasersproperty.co.th
Company Registration No.	0107544000051
Share Capital Registered ⁽¹⁾	3,226,820,759 Baht Ordinary Shares of 3,226,820,759 of 1 Baht each
Issued and Paid-up Capital	2,016,762,975 Baht Ordinary Shares of 2,016,762,975 of 1 Baht each

Note: 1. Previous registered capital after the 2020 Annual General Meeting of Shareholders on January 24, 2020, which resolved to approve the increase of the Company's registered capital under the General Mandate in the amount of Baht 1,210,057,784 from the existing registered capital of Baht 2,016,762,975 to the new registered capital of Baht 3,226,820,759 by issuing 1,210,057,784 shares at a par value of THB 1 per share, and the revision of the Articles of Association of the Company under Article 4: Registered Capital, in accordance to the increase in registered capital.

2. Nature of Business and Other Important General Business Information

2.1 Nature of business

2.1.1 General Business Information

Frasers Property (Thailand) Public Company Limited ("FPT"), previously known as Ticon Industrial Connection Public Company Limited, was established in 1990 and is currently a listed company in the Stock Exchange of Thailand since 2002. The company engages in development and management of industrial properties for ready-built factory and ready-built warehouse located inside and outside of the industrial estate. The 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 our capability to compete in the long run.

During 2019, the company was officially rebranded to "Frasers Property (Thailand) PLC" and traded on the Stock Exchange of Thailand under a new trading ticket "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, it has made an announcement to acquire the business of Golden Land Property Development Public Company Limited (“GOLD”) by means a voluntary tender offer for all of the securities of GOLD between 5 June – 8 August 2019 at the offering price of THB 8.50 per share. As a result, the Company has successfully acquired 2,195,898,701 shares or 94.5% of total securities in Gold, totaling THB 18,655 million. The rationale and benefits of this transaction are to expand the business of the company into a quality platform in residential, commercial and hospitality property sectors and to balance and diversify portfolio across asset classes and customer segments with enhancement of return to shareholders and the operation efficiency created by economies of scale. The company announced its vision as a company that strives to be a leading provider of integrated real estate platform, and is committed to provide a multi-asset class development for sustainable growth under good corporate governance. Embracing innovation and technology to enhance competitiveness in all dimensions, the company aims to deliver future-proof solutions to serve dynamic needs of real estate sector and create memorable and enriching experiences to all stakeholders. The company is ready to move forward and promptly collaborate with strategic partnership to enhance the latency through a group network to create revenue stream and add value to core businesses. Overall company structure comprises 3 businesses as followed;

- A) Industrial Property and Related Business
- B) Residential Property Business
- C) Commercial Property Business

2.1.2 Revenue Structure

For the fiscal year 2019 (October 2018 – September 2019), the company’s consolidated financial statement was prepared on basis of combination of GOLD’s revenue after completed the voluntary tender offer period in August 2019. Company’s revenue contribution was from sales of residential real estate, gain on sales of industrial properties and rental and related services revenue from industrial and commercial property.

Revenue Structure	2017		2018		2018*		2019*	
	For the fiscal period from 1 January – 31 December 2017		For the fiscal period from 1 January – 30 September 2018		For the fiscal period from 1 January – 30 September 2018 (Restated)		For the fiscal period from 1 October – 30 September 2019	
	MB	%	MB	%	MB	%	MB	%
Rental and related service revenue	1,429.94	71.19	1,198.16	53.95	1,912.72	13.85	2,702.01	12.54
Revenue from hotel	-	-	-	-	414.60	3.00	565.83	2.62

Revenue Structure	2017		2018		2018*		2019*	
	For the fiscal period from 1 January – 31 December 2017		For the fiscal period from 1 January – 30 September 2018		For the fiscal period from 1 January – 30 September 2018 (Restated)		For the fiscal period from 1 October – 30 September 2019	
	MB	%	MB	%	MB	%	MB	%
business								
Revenue from golf course operation	-	-	-	-	19.98	0.15	31.72	0.15
Revenue from rendering of services	-	-	-	-	55.58	0.40	56.49	0.26
Revenue from sales of real estate	-	-	-	-	10,281.95	74.47	15,515.06	72.01
Management fee income	239.15	11.91	226.9	10.22	333.56	2.42	540.90	2.51
Investment income	103.25	5.14	60.29	2.70	69.51	0.50	186.89	0.87
Gain on sales of investment properties	116.12	5.78	616.04	27.74	609.76	4.42	1,710.15	7.94
Other income	120.14	5.98	119.65	5.38	108.79	0.79	236.25	1.10
Total	2,008.60	100.00	2,221.04	100.00	13,806.45	100.00	21,545.30	100.00

*Note: Restated consolidated financial statement on a basis of business combination with GOLD under common control

2.1.3 Lines of Business

A) Industrial Property and Related Businesses

Business Overview

The company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of over 2.8 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.

As of 30 September 2019, details of factories managed by the company in 16 locations* are:

Location	Province	Number of Factory	
		FPT	FTREIT
Bang Pa-In Industrial Estate	Ayutthaya	-	15
Hi-Tech Industrial Estate	Ayutthaya	6	38
Rojana Industrial Park - Ayutthaya	Ayutthaya	21	56
Amata City Chonburi Industrial Estate	Chonburi	17	97
Laemchabang Industrial Estate	Chonburi	30	-
Hemaraj Chonburi Industrial Estate	Chonburi	3	3

Location	Province	Number of Factory	
		FPT	FTREIT
Amata City Rayong Industrial Estate	Rayong	13	30
Bangpoo Industrial Estate	Samutprakan	-	13
Asia Industrial Estate	Samutprakan	28	-
Navanakorn Industrial Promotion zone	Pathumthani	3	22
Lat Krabang Industrial Estate	Bangkok	1	-
Kabinburi Industrial Zone	Prachinburi	7	-
Rojana Industrial Park - Prachinburi	Prachinburi	8	-
Pinthong Industrial Estates (3 locations)	Chonburi	-	41

*Note: Excluding the areas for future development

And as of 30 September 2019, details of warehouses managed by the company in 26 locations* are:

Location	Province	Number of Warehouse	
		FPT	FTREIT
Frasers Property Logistics Park (Bangna)	Chachoengsao	26	81
Frasers Property Logistics Center (Laemchabang 1)	Chonburi	-	21
Frasers Property Logistics Park (Laemchabang 2)	Chonburi	26	18
Frasers Property Logistics Center (Wangnoi 1)	Ayutthaya	5	13
Frasers Property Logistics Park (Wangnoi 2)	Ayutthaya	16	4
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 2A)	Chonburi	9	4
Frasers Property Logistics Park (Eastern Seaboard 3)	Chonburi	8	-
Frasers Property Logistics Park (Sriracha)	Chonburi	14	8
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	19	38
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 (Khonkaen)	Khon Kaen	12	-
Frasers Property Logistics Center (Amata City Rayong)	Rayong	11	-
Frasers Property Logistics Center (Samut Sakorn)	Samut Sakorn	2	-
Frasers Property Logistics Center (Lamphun)	Lamphun	9	-
Cold Storage (CTD)**	Ayutthaya	-	1

Note: *Excluding the areas for the future development

** Sale and leaseback agreement

Business Operations by Product Types

1) Ready-Built Factory

The company develops international standard Ready-Built Factory 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 story building with mezzanine office, proper fencing and landscaping, attached guard house, parking spaces and truck loading area. The factories are of international quality and can be customized to the tenant's specific requirement. The sizes range from 550 sqm. To 12,000 sqm. Typical sizes of the factories have been smaller over the years given the rise in 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 year. 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 of 31 December 2017, 30 September 2018 and 30 September 2019, the company has occupied factory, and vacant factory as followings;

	31 December 2017		30 September 2018		30 September 2019	
	Factories	Rental Area (sq.m)	Factory	Rental Area (sq.m)	Factory	Rental Area (sq.m)
Contracted	80	183,630	80	209,005	82	207,260
Available	73	211,150	73	186,795	55	153,925
Total	153	394,780	153	395,800	137	361,185

The occupancy rate of FPT's factory on September 2019 was 57%, higher than 53% as on September 2018. Demand of factories in eastern regions have been driven by incentives from factory establishment in industrial estate and Eastern Economic Corridor (EEC) driven by automotive industry, electronics industry and consumer products.

As of 31 December 2017, 30 September 2018 and 30 September 2019, the company has factory occupancy rate as followings;

	31 December 2017	30 September 2018	30 September 2019
Occupancy Rate (%)	47	53	57

As of 30 September 2019, breakdown of FPT's customers by industries and by countries are:

Industry	%	Country/Region	%
Auto Parts	35.2	Japan	31.6
Electronics	27.9	Sweden	18.6
Food and Beverages	6.1	China	12.4
Logistic Service Provider	5.2	Thailand	6.9
Paper and Packaging	3.7	USA	6.5
Consumer Products	2.8	Singapore	6.4
Others	19.1	Others	17.6
Total	100.0	Total	100.0

Note: The above calculation is based on rental and service income as of 30 September 2019

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 international standard ready-built warehouses.

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 an option to renew. Going forward, the company expects longer lease term contributed by Built-to-Suit warehouses which have average lease term of 10 years. The company also offers Sale and Leaseback option for its customers.

As of 31 December 2017, 30 September 2018 and 30 September 2019, the company has occupied warehouse and vacant warehouse as followings:

	31 December 2017		30 September 2018		30 September 2019	
	Warehouse	Rental Area (sqm.)	Warehouse	Rental Area (sqm.)	Warehouse	Rental Area (sqm.)
Contracted	116	523,180	124	538,281	142	639,359
Available	100	293,440	63	193,033	29	69,516
Total	216	816,620	187	731,314	171	708,875

Occupancy rate of warehouses as of 30 September 2019 was 90% higher than 74% as at 30 September 2018 due to increasing demand of warehouse rent in Sriracha, Bangplee, and Wangnoi. For the year 2019, the Company reported net addition of leased area at 77,425 square meters mainly from demand of logistic service provider due to the expansion of e-commerce, including home/office appliances, logistics and auto parts.

As of 31 December 2017, 30 September 2018 and 30 September 2019, the company has warehouse occupancy rate as followings;

	31 December 2017	30 September 2018	30 September 2019
Occupancy Rate (%)	64	74	90

For the year 2019, the company reported net additional leased area of 77,425 sqm. mainly from demand from logistic service provider driven by e-commerce expansion, home/office appliances, logistics and auto parts.

As of 30 September 2019, breakdown of FPIT's customers by industries and by countries are:

Industry	%	Country/Region	%
Logistic Service Provider	54.9	Germany	28.7
Automotive	14.7	Thailand	24.1
Consumer Products	6.9	Japan	8.0
Home/office appliances	5.5	China	7.9
Food, Beverage and agriculture	5.1	USA	7.6
Drug and Medical Supplies	4.9	France	6.8
E-Commerce	2.5	Belgium	6.3
Others	5.5	Others	10.6
Total	100.0	Total	100.0

Note: The above calculation is based on rental and service income as of 30 September 2019

3) Built-to-Suit Factory Warehouse

The company develops industrial property of which its design 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, reduce costs and enhance 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 zones in Thailand. Built-to-Suit project has a long-term contract between 10 to 15 years which positively affect occupancy rate in terms of driving a sustain revenue whilst reducing expense and advertisement cost.

During the year of 2019, the company delivered Built-to-Suit warehouse which built in strategic location to customer. Besides, the company has Built-to-Suit projects in pipeline for further 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 that manages property assets owned by FTREIT. This provides another source of stable income 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, Fraser's 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 Fraser's 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 of 102,625 sqm. In 2019, FTREIT has become the largest industrial real estate investment trust in Thailand with total assets value of more than Baht 37 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 such as operation permit. Moreover, the company also assists the customers to procure work permits for foreign employees. This is deemed as one-stop service to customers from other countries.

- **Other services**

As the company has been in the business for a long time and has 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 comprises of 1) 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 linkages or support to the Thai automation industry with application submitted by 31 December 2020. 2) Merit-based Incentives that will be additional incentive from Basic incentives: merit for competitiveness enhancements, merit on decentralization and merit for industrial area developments.

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 – Ayuttaya and Hi-Tech Industrial Estate
 - 3 years for the projects in Asia Industrial Estate
- Companies operating in the promotional areas can also use losses incurred in prior 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

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 Center (Bangplee 2)
 - 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

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

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 cost, expedite commencement of production and avoid risks from uncertainties. Particularly, leased factory may offer complete services for business operator. Thailand is a hub to connect to 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 competitive advantage in diverse strategic locations and comprehensive 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. They therefore tend to renew the lease upon expiration of the existing lease unless they want to cease their production or seek for expansion of lease space. The Company is able to offer other locations or factory sizes according to the customer's changed requirement. as well as the Company has more variety of locations and factory sizes.

In addition, the Company also offers Built-to-Suit service to target customer in medium to large of industrial group with long lease term giving more definite amount of revenue in the long run.

2) Ready-Built warehouse for rent

Warehouse for lease plays an important role in supporting logistics and distribution business. An efficient logistics system is a key factor to make Thailand as a hub for regional distribution. Currently, warehouse 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. Frasers Property (Thailand) PLC, WHA Corporation PLC and Hemaraj Land and Development PLC, etc.
- Other smaller warehouse developers which are not considered as 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 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.

The company's major customers include:

- Logistics providers which include domestic and international leading companies holding managerial capacity using software and other streamlined management system. In general, logistic providers do not invest in property and prefer to lease warehouses.
- 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

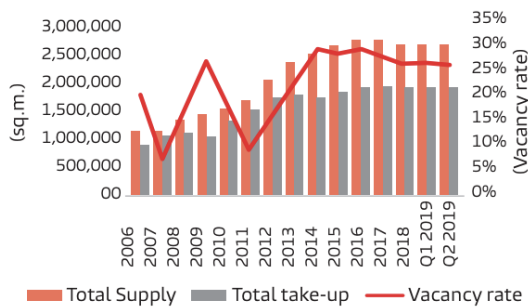
The Trade war between the United States and China resulted in appreciation of Thai Baht, slowdown in tourist spending, and decrease in export. Thailand reported an economic growth of 2.4% in Q3/2019 with year-to-date expansion by 2.5% for the first nine months of 2019, slowing down from 2018 full year growth at 4.1%. However, the country stands beneficiary from an upside potential driven by relocation of manufacturing and export base from China to Thailand. In September 2019, the government approved the measures to accelerate investment and support the relocation of production including launching 'Thailand Plus Package' which offers an additional 50% reduction of corporate income tax for a period of 5 years as well as assigning the Industrial Estate Authority of Thailand (IEAT) to prepare and procure suitable area to develop a cluster for investors in each specific country including Korea, China, and Taiwan. These measures aim at enticing investors who are looking to relocate its production and export base, leading to growing demand for factory and warehouse rental space. Nevertheless, Vietnam remains competitive with 50% of its population in working age which largely contributes to a rapid industrial growth as well.

Factory and warehouse rental business has been given a continued support from the government especially through the Eastern Economic Corridor (EEC) Development Plan under scheme of Thailand 4.0. EEC aims to formulate a world-class industrial estate area with total infrastructure investment of 650 billion baht for all five projects. As of October 2019, the progress of EEC initiative includes

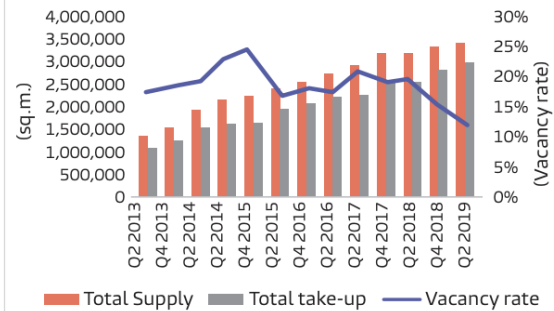
- Signed Public-Private Partnership Agreement ("PPP") between IEAT with Gulf MTL NG Terminal Co., Ltd. to develop Map Ta Phut Industrial Estate Phase 3 which was considered the first project under EEC flagship scheme in which public and private partnership (PPP) agreement has materialized. IEAT has targeted to complete the development plan by 2025.
- Signed PPP between the State Railway of Thailand, the Eastern Economic Corridor Policy Committee and Charoen Pokphand Holding Company Limited and alliances to develop a high-speed rail connecting the three airports (Don Mueang-Suvarnabhumi-U Tapao).
- Ongoing revaluation of bidding proposal for Phase 3 of Laem Chabang port after the Central Administrative Court ruled that NPC Consortium's bidding documents are qualified, the Selection Committee of the Project will proceed to evaluate all biddings to award the winner.
- Ongoing evaluation of bidding proposals for U Tapao Airport and Eastern Airport City Project with expected signing between Royal Thai Navy and the winner to complete early 2020.
- Maintenance Repair and Overhaul ("MRO") is a specific joint investment between Thai Airways International Public Company Limited and Airbus SAS. Both parties are working together in preparing a proposal to the Eastern Economic Corridor Policy Committee.

Overall projects are progressing and given the infrastructure fully in place, EEC will become an attractive destination to investors especially from targeted industries in next-generation automotive, electronics, digital, robots and automation, and aviation.

Supply, demand, and Vacancy rate of ready-built factory



Supply, demand, and Vacancy rate of ready-built warehouse



Source: CBRE Research, Q2/2019

Totally supply of ready-built factory in Q2/2019 maintained a similar level to the past quarter at 2.3 sqm. While the occupancy rate reduced from Q4/2019 from 73.6% to 72.2% due to the industrial production index which decreased by 2.6% compared to the same period last year. The reason behind it was being the effect of hot weathered temperature which has reduced the amount of agricultural products that were being used as raw materials in the food processing industry. Additionally, the IMF's global economic forecast was reduced due to the slow-down of the world's economy where the main industries that have a positive effect are products in the automobile and engine group. The reasons behind the positive result was being the demand of the consumers after the first-car policy and also from the Bangkok Motor Show which created the demand and incentives to the consumers. As a result, the domestic production and sales of automobiles increased comparing to the same period last year as well as exports.

Regarding the investment incentives during the 9 months of 2019, BOI revealed that there were total of 1,165 applications, increased by 11% from the same period last year. Together with the FDI of 689 projects totaling of Baht 203,366 million, 69% higher than the same period in 2018, the majority being electronic appliances from Japan followed by China and Europe. Based on the project value applied for investment promotion over the nine months of this year, approximately 59% was under the new industry target by the government. Putting together these positive trends will keep momentum for factory rental business going forward.

Total supply of ready-built warehouse in Q2/2019 maintained at 3.7 million sqm. with occupancy reached its highest in 6 years at 87.6%. This was driven mainly by increasing warehouse demand by 17.6% Y-o-Y from logistic business operators following the expansion of e-commerce business that gives rise to more warehouse space demand. Thailand is considered ASEAN's highest growth in B2C sector, as evident from exponential growth more than double digits in Thai e-commerce market every year. Thai e-Commerce Association predicted

Thailand E-Commerce will grow 10 times higher than the current share of market at merely 1-2% of retail trade. Euromonitor International also believes that Thailand home shopping value will also increase from THB 12,000 million in 2018 to TH 16,000 million in 2023, mainly driven by adoption of new technology such as e-payment and behavior of younger generation whose lifestyle are highly tied with mobile phone, leading to popularity in online shopping which provides convenience for consumers to make a purchase as needed. To offer seamless shopping experience to customers, many entrepreneurs are focusing on not only developing and expanding its online platform but also optimizing and modernizing an efficient distribution center and logistic system which are considered crucial to omnichannel sales system for timely fulfillment of products across all platforms. Indeed, centrally-located distribution center will balance delivery speed and efficiency in serving the dynamic of customer needs.

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 2.8 million square meters under managed. The Company will continue to develop Ready-Built factories and 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 and warehouse by applying knowledge and experiences of the major shareholder Fraser 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 with partnership offering entire services of Data storage along with co-working office in CBD locations to enhance our value proposition to meet the dynamic of industrial customer demand.

2) Asset management strategy

The company has analyzed all company's properties 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 business to develop these assets into other real estate type 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 is in the midst of studying 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 existing business

5) Expansion to other ASEAN count

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 could be 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.

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 easy access to transportation system and has a possibility to obtain BOI privilege. The land price must be justified and the land size must be suitable for development of future projects.

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 is to 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, good in after sale service
- Bidding Committee is set to ensure the best interest of the company taking into account reference price list
- 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 of 30 September 2019, FPT had pre-leased built-to-suit warehouse contracts which are under construction, comprising agreement with HAVI Logistics (Thailand) Company Limited for 30,000 sqm. and Central Retail Corporation Public Company Limited of 75,000 sqm. the constructions are expected to be completed in the first quarter of 2020 and third quarter of 2020, respectively. Both projects are constructed on a strategic location on Bangna-Trad km.19.

Other Businesses

1) Technology Group

1.1) 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 2017-2021 that focuses on strategic ICT investments to drive the widespread adoption and usage of digital technology.

Although the state of Thailand's broadband infrastructure remains competitive, the country is still 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-added 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 center design, build and operations while meeting international standards and the demands of its customers.

1.2) Business operation by product types

Data center colocation services are deployed within a data center facility, providing shared rental space for organisations to bring in network servers and other computing hardware. A data center operator must ensure uninterrupted operations at its facilities, including providing power back-ups 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. Cooling and moisture control system that will control the suitable temperature of the electrical equipment to ensure their efficiencies as well as extend their usage lives. Data center development projects must consider location and infrastructure support, supported 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 Board of Investment of Thailand ("BOI") on 20 September 2019 for data center business operation underlying IT infrastructure development activities in accordance with benefit scheme stipulated in the Investment Promotion Acts.

1.3) Market and Competition

Industry overview

IDC Corporate USA expected Thailand digital economy will continue to grow in 2019-2022 with IT related spending of more than USD 72 billion. This suggests a future growth in co-location requirement. Furthermore, IT operators require data center with high security, flexibility, and energy saving. As a result, Thailand's data center and cloud computing business are growing, in line with the increasing demand for data centers around the globe. Digital economy is expected to contribute nearly a quarter of Thailand's GDP by 2027. ASEAN datacenter marketplace is predicted to grow by 16.1% from USD 1.9 billion in 2017 to USD 5.4 billion in 2024. Traditional technology invested by most Thai corporates are security, cloud, and connectivity. Emerging technology comprises data analytics, automation, internet-of-thing (IoT), artificial intelligence (AI), blockchain, next-generation telecommunication, augmented reality, quantum computing, nano-technology, and 3-D printing.

Currently prevailing data center service 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 (SUPERMAP) which was formed by a collective partnership among leading businesses. Rising demand for data center service has been fueled by ever-increasing volumes of data produced from both consumers and businesses through massive connectivity, and colocation providers are benefitting from this growth. Potential customers for data center services range from cloud service providers, internet and media service providers, financial service institutions, telecommunication operators, governments and system integrators. Increasing number of players in the market will benefit customers in the long term as the data center industry continues to evolve with 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, whose strength is in world class data centre technology and global expertise while adhering to international standards in terms of security and reliability. The Company is committed to lay a solid foundation in state-of-the-art operating system and infrastructure development 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 seeking large-scale data center and cloud computing capacity including 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.

1.4) Provision of products or services

Our purpose-built data center is designed to offer the highest level of reliability and comply with industry best practices, offering customers a highly resilient and secure hosting environment for their racks and servers.

Partnering with STT GDC provides the 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. This stated project will be able to serve from SME to large organisations in

organizing resources which will increase the capability in the organisation's competitiveness in terms of data processing and will also increase the options for the users both domestically and internationally who are interested in data storage. Moreover, communicating to the officers will also be fast and convenient which will contribute to cost saving for the storage of data and will able meet all the needs at all range.

1.5) 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

1.6) Work-in-process

The joint venture company has begun the development phase of the data center project strategically located on a 16-Rai site in Bangkok city with planned investment for the project estimated at Baht 7.3 Billion, due for completion and service commencement by 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, propriety knowhow and expertise. Smart solution acts as an enabler, enhancing FPT's competitiveness as integrated real platform provider in digital era and Industrial 4.0 to reach its full potential.

2.1) Co-working space

2.1.1) Business overview

There is a growing trend toward mixed-use development at the intersection of real estate, technology and community, which fosters 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 new 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.

2.1.2) 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 officelike 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 includes 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-story, followed by the second venue across 3,636 square meters occupying three levels of the Capital Tower at All Seasons Place, and third venue covering 6 levels or 11,812 square meters at Samyan Mitrtown.

2.1.3) BOI incentive

Board of Investment of Thailand ("BOI") granted an investment incentive to JustCo (Thailand) Company Limited under section 7.9.2.6 co-working space in July 2019, including;

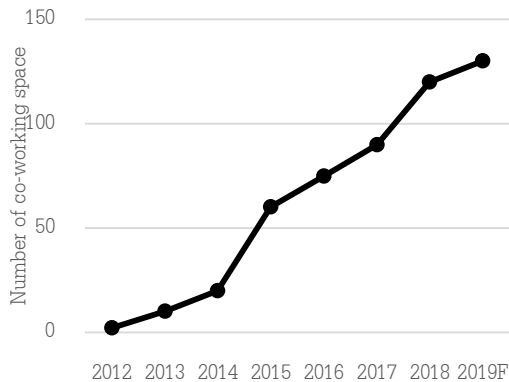
1. Permission to import skilled labors and/or specialists and/or his spouse and dependents with a certain cap as approved by BOI
2. Permission to hire skilled registered alien and/or specialists to work on a position as approved by BOI
3. Exemption of import duty for machines approved by the Board of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

2.1.4) Marketing and competition

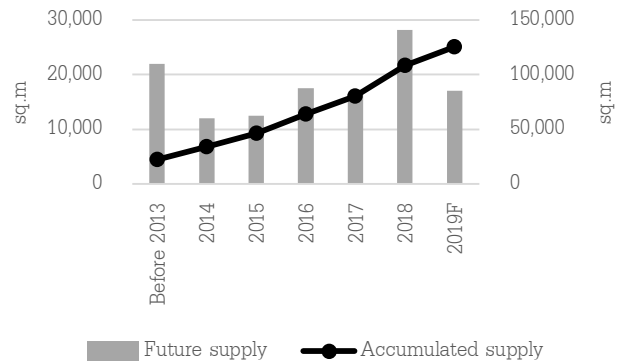
Industry overview

With high growth potential driven by increasing workforce in freelancers, independent professionals, start-up entrepreneurs striving for innovation, and small to medium enterprises (SMEs) looking to enhance competency and competitiveness, coworking spaces is becoming increasingly relevant for a broad range of people and organizations and there has been a recent adoption of co-working spaces by larger organizations as well. Forward thinking companies are already starting to utilize co-working spaces where possible due to the benefits to their employees, from increased happiness and collaboration to greater employees thriving in a lively and dynamic atmosphere that inspires productivity with an opportunity to stay lean and lower facility costs from maximizing space utilization. Competitive landscape in co-working industry is expected to become more intense, with players now offering several co-working venues and enlarged service capacities as well as expanding into metropolitan areas and lifestyle destinations.

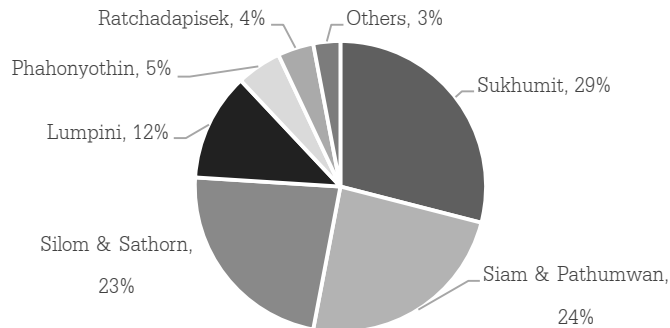
Number of Co-working Space in Bangkok



Accumulated and Future Supply as of May 2019



Supply by location as at May 2019



*F= Estimation

Source : Research, Colliers International Thailand

Co-working space has been globally booming over the past few years, according to Colliers International Group Inc., co-working space has been aggressively expanding from its first introduction to Thailand in 2012, with a 25% CAGR driving the number of total supply up to 120 co-working spaces in Thailand as of 2018. Approximately 28,151 sqm. of co-working space was added to the Bangkok market during 2018, and overall co-working space market at the first quarter of 2019 reached 113,280 sqm., with around 17,000 sqm. expected to complete within 2019. Of which approximately 90% of the total co-working space supply in Bangkok is located along existing mass transit lines, and the Sukhumvit area has the largest share of the market with around 29%. Overall CBD Area with mostly Grade A buildings accounted for 88% of total co-working space supply in Bangkok.

Going forward, demand for co-working space are expected to continue increasing, while there will be limited new space supply due to rising land prices. As a result, prevailing rental rates, especially in Sukhumvit, Siam, Patumwan, Silom and Sathorn Area are expected to increase but maybe at a lesser degree than the previous 1–2 years. Existing co-working space operators in the market are GlowFish, The Hive, Hubba, Spaces, The Great Room, and Regus.

Overall business strategies

Now a global phenomenon, sharing economy is gaining higher popularity with wide-range of products and services application across various industries. A recognition of the significant opportunities associated with the mega trends has reinforced the company's strategic investment in co-working space to drive for potential growth and sustain business 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 service for existing industrial property 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.

2.1.5) Provision of products or service

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 coworking office is enabled

by well-managed 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.

2.1.6) Work in progress

As of 30 September 2019, the Company has the third and largest co-working space in Thailand located at Samyan Mitrtown on 6-storey service area totaling 11,812 sqm., with operation commencement by the end of 2019.

2.2) Automation and Robotics Services

2.2.1) Business Operation

Automation and robotics business is a new venture to add value to meet the needs of entrepreneurs in the industrial 4.0 era. There is the 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 with 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 the 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 30 years, to established PBA Robotics (Thailand) Co., Ltd. ("PBA") with the objective to offer automation solutions for factories and warehouses.

2.2.2) Products and Services

Automation and robotics business aims 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 is replacing human labor. In addition, the aging society currently embedded in the population structure of many countries, including Thailand, has raised 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.

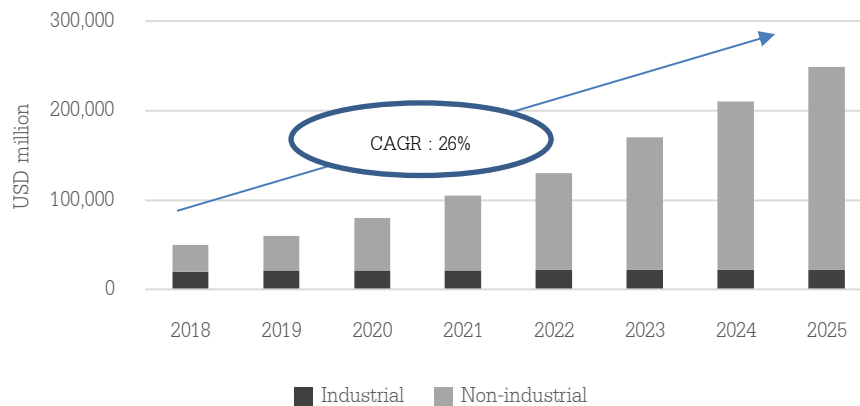
Currently, PBA is in the process of requesting investment promotion privileges from the Board of Investment to operate software development according to the Investment Promotion Act.

2.2.3) Market and Competition

Industry Overview

According to Tractica report, robotics in global market is in an initial stage of expanding into non-industrial sector, for instance, household usage, unmanned aircraft, autonomous vehicle, and service robot, which post increasing challenges in terms of underestimated production costs including hardware components, overconfidence on AI system and technological capabilities, along with overhead expenses on an ongoing basis. However, Tractica is still projecting revenue growth of robotics in both industrial and non-industrial sectors to reach USD 248.5 billion in 2025 from USD 48.9 billion in 2018.

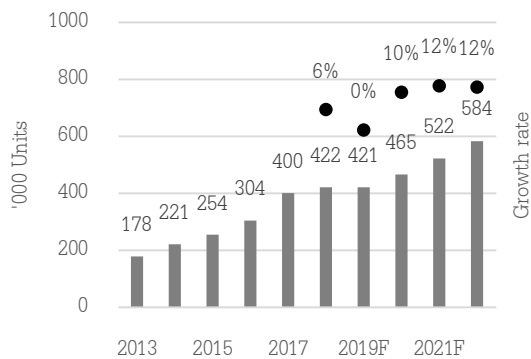
Robotics Revenue in both industrial and non-industrial sector



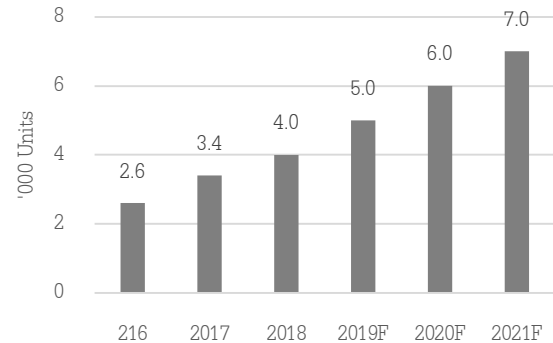
Source : Tractica Report

Automation and robotics have made a significant change in manufacturing processes over the past decade for industrial sector. The automation system has been widely adopted by many industrial plants to reduce investment costs and modernize production technique. The International Federation of Robotics has predicted that the growth of robot supply for industrial sector may reach 584,000 units in 2022.

Growth of robot supply for global industry sector



Estimates of robot installation for industrial sector in Thailand



F = Estimation

Source : World Robotics 2019 as of 18 September 2019 and THAILAND's AUTOMATION & ROBOTICS Report of BOI

The adoption rate of robots for industrial sector in Thailand in 2018 ranked the second highest in Southeast Asia, and the fourteenth in the world. It is expected to continue growing with a strong support and promotion from government who considers automation and robotic industry one of the targeted new S-Curve industries that will become the new engine of economic growth and serve to improve productivity in the industrial and service sectors of the country. In 2018, the adoption volume of robotic and automation systems for industrial sector was approximately 4,000 units, increasing 18% compared to 2017, and expected to increase to 5,000 units in 2019. Over the next 3 years during 2019 - 2021, the robotic industry in Thailand is projected to expand by 21%, with key driving factors from emerging supply chain for automation and robotics solutions throughout the entire ecosystem from part and spare part production, programming and software development, robot design and configuration, as well as system and technology integration. Meanwhile, changes in the population structure toward the aging society will be a catalyst to further accelerate the development of this industry. It is expected that in 2030, a total of 650,000 industrial workers will be replaced by automation and robotics technology, representing 15% of total workforce. At present, many university curriculums emphasize on specialty education programs for robotics and automation, as well as promoting academic competitions at an international level in order to produce a pool of talent and workforce serving the industry demand in the future.

Business strategies

PBA aims to become a leader in automation and robotics solution provider. 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 through a large base of potential customers and growing inquiries for the solutions.

2.2.4) 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, India and Japan. PBA Group processes knowhow and expert team with capability to provide automation and robotics services in a wide range of industries. Its current business in Thailand is in an initial stage of market study and planning for go-to-market strategy to tap target customers with key focus on developing products and services that promote the customers' businesses to be more efficient and effective.

2.2.5) Work in Progress

None

B) Residential Properties

Business Overview

GOLD is a property developer for housing, land, and horizontal residential projects ranging from single-detached houses, semi-detached houses, to townhouses. The utilities and infrastructure of the projects are developed to cover all price ranges to address the needs of differing customer groups. As of 30 September 2019, there were a total of 60 active projects with detailed project value, sales value, and income as follows:

Projects	No. of Projects	Project Detail		Sales		Revenue		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	11,317	33,253	6,910	20,398	5,864	17,576	4,407	12,855
Golden City	2	286	1,546	116	529	12	68	170	1,017
Total Townhome Projects	35	11,603	34,799	7,026	20,927	5,876	17,644	4,577	13,873
Golden Neo	9	1,602	9,651	949	5,921	835	5,036	653	3,730
Golden Prestige	2	243	2,247	224	2,045	223	2,032	19	202
Grandio	3	449	4,922	177	1,670	162	1,534	272	3,253
The Grand	9	1,205	17,086	774	8,086	761	7,957	431	9,000
Two Grand Monaco	1	77	2,099	38	1,100	32	959	39	1,000
Total Single-detached House and Semi-detached House Projects	24	3,576	36,006	2,162	18,821	2,013	17,518	1,414	17,185
Golden Biz	1	33	185	24	139	24	139	9	46
Shophouse Project	1	33	185	24	139	24	139	9	46
Grand Total	60	15,212	70,991	9,212	39,887	7,913	35,302	6,000	31,104

2019 Residential Project Development Plan

In 2019, the Company launched 20 new residential projects with total project value of Baht 21,308 million, comprising product categories as followed:

Townhome	14	Projects
Semi-detached house	4	Projects
Single-detached house	2	Projects

Market and Competition

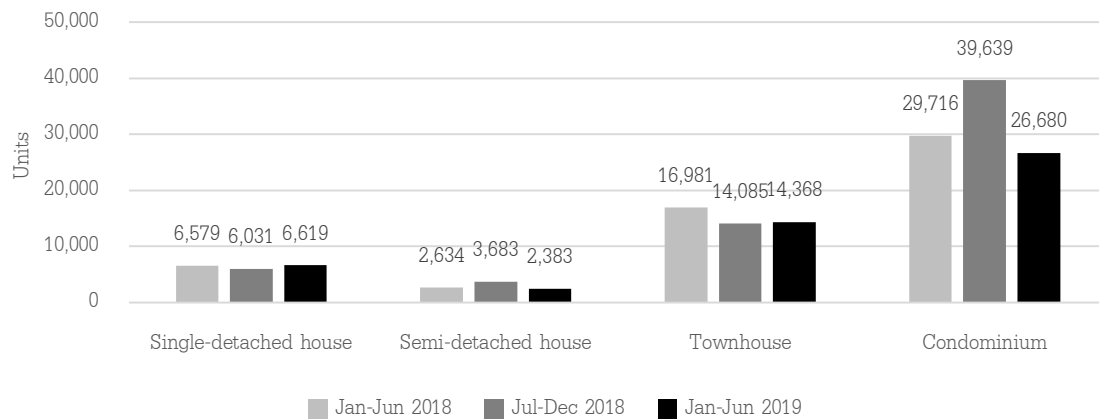
Industry Overview

Overall residential sales in the first half of 2019, especially in Bangkok and its vicinity, the housing market saw a 10.70% increase in the sales from 6,074 units, when compared with the same period of the prior year. First-half sales of residential units were as follows:

- The number of single-detached house sales in the first half of 2019 totaled 6,619 units, an increase of 0.61% Y-o-Y.
- The number of semi-detached house sales in the first half of 2019 totaled 2,383 units, a decrease of 9.53% Y-o-Y.
- The number of townhouse sales in the first half of 2019 totaled 14,368 units, a decrease of 15.39% Y-o-Y.
- The number of condominium sales in the first half of 2019 totaled 29,680 units, a decrease of 10.22% Y-o-Y.
- The number of other unit sales in the first half of 2019 totaled 605 units, a decrease of 28.32% Y-o-Y.

The numbers of residential units sold in six months from 2018 to the first half of 2019, divided by product were shown in the following chart:

Half year sales of residential units during 2018 - 2019



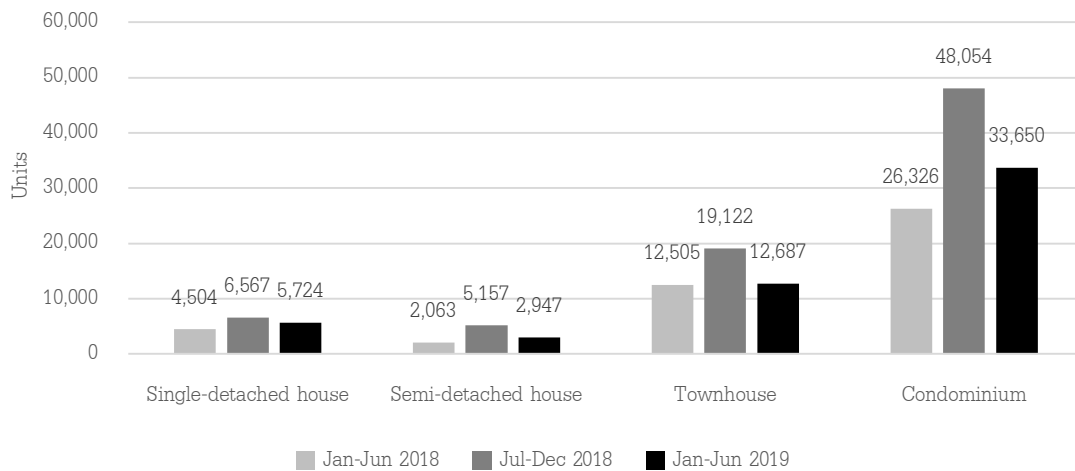
Source: Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 45,870 units in the first half of 2019, a decrease of 15% when compared with the first half of 2018. The residential units launched in the first half of 2019 were as follows:

- The number of new single-detached house launched in the first half of 2019 totaled 5,724 units, an increase of 27.09% Y-o-Y.
- The number of new semi-detached house launched in the first half of 2019 totaled 2,947 units, an increase of 41.48% Y-o-Y.
- The number of new townhouse launched in the first half of 2019 totaled 12,687 units, an increase of 0.73% Y-o-Y.
- The number of new condominium launched in the first half of 2019 totaled 33,650 units, an increase of 27.82% Y-o-Y.
- The number of other residential units launched in the first half of 2019 totaled 489 units, an increase of 35.08% Y-o-Y.

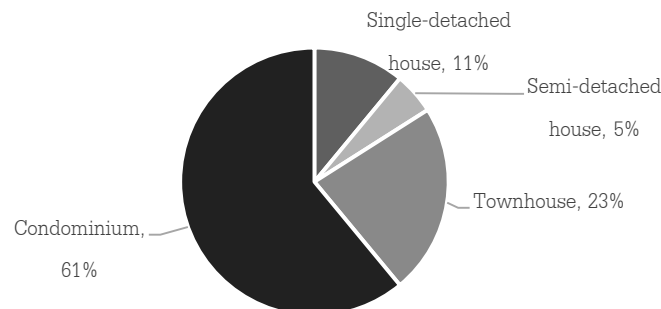
The numbers of residential units launched in six months from 2018 to the first half of 2019, divided by product, were shown in the following chart:

Half-year residential unit launched during 2018 - 2019



Source: Agency for Real Estate Affairs (AREA)

In comparison with the new residential units launched in the first half of 2019, the condominium units ranked the highest, followed by townhouse and single-detached house, respectively.



Business Strategy

Industry competitive landscape for residential property developer has become more intense with many key players, while customer exercises more rationales in making a home purchase decision. To stay competitive, GOLD Group Company has set forth key strategies as followed;

- **Home or Product Design Strategy**

As consumer's expectation are different for each price range and brands, GOLD thus offers varieties of products to suit varied price or location demands. GOLD also pays continual attention to behavior research of each consumer group. Its design principles remain the space utilization, optimization and product innovations. Additionally, GOLD also develops its semi-detached houses to have compatible utilization functions, project surroundings, and other innovations on a par with or better than the single-detached houses offered by its market competitors in the same or nearby locations. Its competitive edge is to offer outstanding products at appropriate prices for each target niche as its motto of "An Affordable Stylish Living".

- **Location Strategy**

GOLD pays attention to site selection and chooses its sites according to its site selection criteria which must provide suitable solutions to the needs of each different target group. Most of its site locations are in the prime areas with convenient access to transportation and communication systems, infrastructures facilities, and other available services around the sites. Other than the abovementioned factors, GOLD also recognizes the importance of the urban expansion trend, and the plan for future communication network expansion. GOLD also maintains its land bank for future developments. This will benefit GOLD with cost competitiveness as land price has been greatly escalating every year, and provide it with competitive edge and higher returns.

- **Pricing Strategy**

As for the product pricing, GOLD shall first undertake market surveys for its targeted locations which includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to regularly and continually evaluate the market conditions. Its strategy is to create buyer motivation, product values, and economic suitability while taking into account other factors such as costs, locations, development styles, and market conditions. GOLD sets appropriate prices that match the market of its development projects, offers the customers with the value of the money for every sum of money spent, and adds functional benefits as well as better surroundings and conveniences.

- **Marketing Promotion Strategy**

It is GOLD's policy to use various media channels to disseminate information on its projects to be accessible to its target consumers. Those channels include:

- 1) Billboard ads and billboard signs promoting GOLD's 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: www.goldenland.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.
- 5) Customer word of mouth and recommendation from existing clients in GOLD's organized events such as "Member Gets Member".

GOLD likewise pays attention to its advertisement and public relations concepts and tries to make them striking, initiative, modern, attractive, easy to understand, and informative.

- **Cost Management Strategy**

GOLD manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing, etc. GOLD 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 GOLD procures its own material supply, it is able to efficiently manage and control the construction costs. In addition, GOLD established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve GOLD's scalability, cost effectiveness, and product and service quality to maintain a competitive advantage.

Product and Service Sourcing

- **Land**

GOLD 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. GOLD places great importance on the procurement of land for project development as its key competitive factor.

The escalated land costs during the past years have increased GOLD's development costs. Nevertheless, GOLD's has been trying to search for development land in appropriate locations and at reasonable prices, as well as maintaining its land bank which comprises vacant land in good locations for future development and business expansion plans. 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 easy travel. GOLD's land acquisition and development process starts with market surveys 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 GOLD's Executive Committee for considerations and decisions.

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

1. Real estate agents propose potential land plots to GOLD, or GOLD locates suitable sites by its own and assigns real estate agents to proceed with land acquisition procedures.
2. GOLD's representatives make a direct contact with landowners to acquire designated plots.
3. Advertisements for purchases of potential sites are placed in print media and on the internet.

- **Construction Material**

GOLD negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. It manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable GOLD to negotiate their prices and be capable of controlling its construction costs. Its Purchase 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 differ

more than the estimated ranges, GOLD shall then seek for choices of alternative materials that can be substituted in both usage and quality.

- **Project Development**

GOLD undertakes a feasibility study on the sales and development of the project. The sales department, marketing department, and business development department jointly perform a market survey and work together on project design and price setting. Upon the acquisition of its targeted land plot, GOLD 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 designs. It then hires 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 mode 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**

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

Moreover, GOLD 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 for its 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.

3.2.4) Work in process

As of 30 September 2019, GOLD has sold 1,102 residential units from its ongoing 37 projects. These units are waiting to be transferred to the ownership and accounted for Baht 4,537 million.

C) Commercial Projects

Business Operation

For commercial developments, it is GOLD's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, GOLD has the following commercial developments which are serviced apartments, hotels, 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 walking distance from the subway station which has direct access to the front of the building. This project comprises a 12-storey office building and three underground floors, 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.

- **Goldenland Building**

The Goldenland Building is an 8-storey building with one underground floor that lodges a total rental 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 Grand Hyatt Erawan, and the InterContinental Hotel. The building is only a few minutes' walk from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability and greater design flexibility.

- **Sathorn Square**

Sathorn Square Office Tower is a 40-storey 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.

- **W Hotel Bangkok**

Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-storey 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

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.

- **Modena by Fraser Bangkok**

Modena by Fraser Bangkok is a 239-room, 14-storey hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience. 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 convenient for business travelers.

- **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-storey building houses 177 serviced apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21 to 35 floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.

- **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. GOLD sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to GOLD). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and 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.

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, 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 from the USGBC.

- **Sathorn Square**

Sathorn Square is a Grade A office building for lease, located at the corner of the Narathivas and Sathorn Roads, with direct passage from the BTS Chong Nonsi Station. The project was awarded the Gold Level certification of LEED from the USGBC.

- **Samyan Mitrtown**

GOLD has jointly developed a new mixed-use complex project called "SAMMYAN MITRTOWN", which it holds 49% of its share. The project is worth more than Baht 9,000 million at Samyan intersection connecting Phaya Thai Road and Rama IV Road, and connected to the walking tunnel from MTR 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: Grade A 31-storey office building with a net lettable area of 48,000 square meters. The office area is equipped with turnstile system for security, 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.
- Residential area: 516-unit condominium and 104-room hotel with key card security system in all rooms and public areas such as swimming pool, gym, library, etc.
- Retail area: Six-storey building with a net lettable area of 36,000 square meters. Developed with the concept of Learn Well, Live 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 1,800 square meters, to host events, meetings, seminars, etc.

Market and Competition

Industry Overview

Thailand's office building market is poised to continue its steady growth. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 8.93 million square meters in the second quarter of 2019. Out of the total supply, 8.31 million square meters have already been leased, making up less than 6.9% of the total vacancy rate, which was considered a record-low. It is expected that in the year 2019, the average lease rate of Grade A office will be Baht 1,055 per square meter. As for the newly-completed building, CBRE stated that there was no new office building to be completed in the second quarter of 2019. However, over the third quarter, a newly-completed office building located in the Central Business District (CBD) – Samyan Mitrtown was completed with a total area of 48,000 square meters.

Bangkok's office building market sees a rental rate growth especially for Grade A office buildings located in the CBD along the BTS and MRT mass transit lines with limited supply of premium office buildings in the prime location. Apart from a continued growth of newly registered companies (including business expansion of existing registered companies), the ever-rising demand is attributable to a rapid growth of e-commerce and consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion).

Nonetheless, today's the office building market is challenged by a new form of rented office business called "co-working space", which offers a shared space equipped with necessities for office functioning at a

reasonable price, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. The co-working space business has begun to take higher share of the office building market. As of the second quarter of 2019, a new office supply under construction was estimated at approximately 1,100,000 square meters with completion expected over the next 3 years. 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.

Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, GOLD has carried out goodwill activities to foster strong relationships with existing tenants. GOLD organized a number of fun-packed activities on premises of its overseen buildings, e.g. sale of discounted goods, food truck fair, singing contest, vertical run, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival. It also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships, these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. These continuing activities along with the results of tenant service satisfaction survey conducted in 2019 which showed 82% overall scoring averaged for all buildings, altogether leading to almost 100% occupancy rate at all time and with high lease pricing in GOLD's operating projects and buildings under its management, comparing to its peers in the market.

GOLD realizes the magnitude of importance of the integration of energy efficiency into design and development of three office buildings, i.e. Park Ventures Ecoplex, Sathorn Square and FYI Center. Its energy-saving efforts yielded the desired result as all three office buildings were awarded with LEED certification granted by USGBC for their environmental performance and sustainable design. In addition, its Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards. In late 2017, FYI Center received Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy-saving award in a category of innovative buildings for energy efficiency (new buildings) from Thailand Energy Awards 2018.

Approximately 500 leading Thai and foreign companies are GOLD'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 list of priorities of prospective tenants. Office buildings providing 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 to the organization 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 GOLD give the best value for money and perfectly cater to customers' needs and expectations.

GOLD 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, GOLD works in close collaboration with its agencies, from screening and evaluating clients' backgrounds, 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, GOLD 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, GOLD holds a press conference to promote the projects and establishes channels of communication through social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences.

Product and Service Sourcing

- **Land**

Land plots suitable for commercial project development are 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.

Owing to its proven track record and expertise in property business and development, GOLD has continued to develop several diverse development projects including office buildings, hotels, serviced apartments or other residential projects. Moreover, its long-established relationship with major landlords and continued commitment to fulfil contractual obligations put GOLD at an advantage in building up trust and reputation as an ideal tenant and a reliable developer. For this reason, GOLD has been given the great opportunity to carry out property developments at prime locations such as FYI Center construction project at the intersection connecting Rama IV and Ratchadapisek Road.

GOLD normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years to confirm its constant efforts on property developments at potential locations. During stages of land acquisition process, representatives from the management visit designated land plots to get a first-hand information to weigh up the pros and cons of the plots 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.

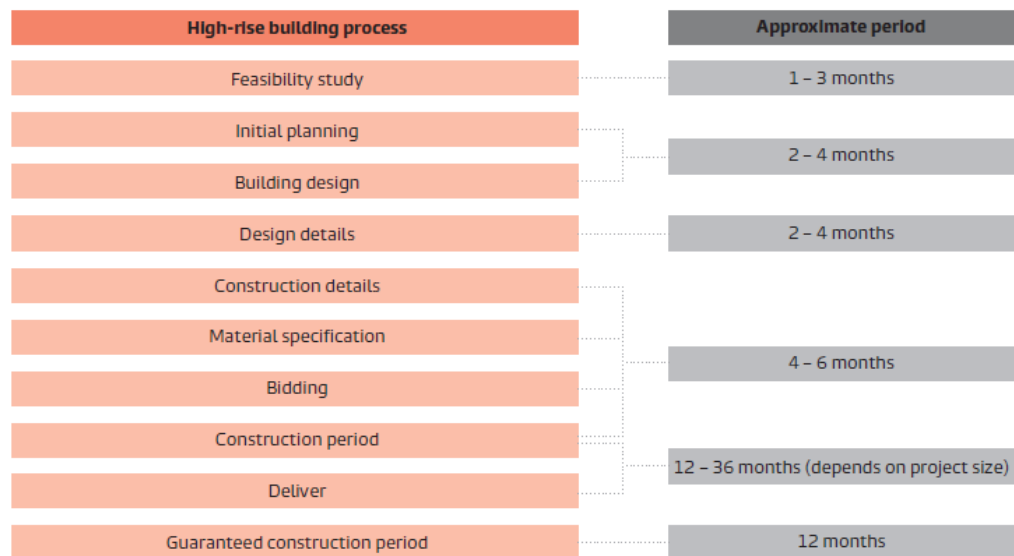
- **Construction Material**

Currently, the contractors hired by GOLD are responsible for material sourcing for construction work. GOLD clearly prescribes the prices of construction materials in its construction contracts to protect itself from any

impacts from 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 and timely manner.

- **Project Development**

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



- **Environmental impacts**

As for large and high-rise projects, GOLD has designed and developed zero carbon facilities and systems at all residential projects to reduce an impact on the environment. For example, GOLD sets up both individual wastewater treatment systems for each unit and central ones for whole project. The quality of wastewater is also evaluated to meet the required standards before being discharging into the public sewerage system. And, in order to create a better environment, GOLD always considers to add trees or green areas to its project more than required by law.

Moreover, GOLD 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 for its 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, GOLD 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 applies 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.

3.3.4) Work in process

GOLD has completed the development of “Samyan Mitrtown” mixed-use complex project on a 13-3-93.64 rai of land plot belonging to Chulalongkorn University, which is made up of a hotel, office space, residential area, coworking space, cinema and shopping mall. The facility comes with two 35-storey towers with 2-storey underground floor and the gross floor area of 222,000 square meters. The project received a green light for construction from relevant agencies before it kicked off, and GOLD appointed Thai Obayashi Corp., Ltd. as a major construction contractor. The construction commenced at the beginning of January 2017 and completed in September 2019. At the beginning of 2018, the Mass Rapid Transit Authority of Thailand (MRTA) granted its permission to GOLD to connect an underground walkway between Samyan Mitrtown building and Samyan MRT station for greater convenience of commuters, and GOLD appointed Nawarat Patanakarn Public Company Limited as a construction contractor. The underground walkway project was also completed and launched in September 2019 as well.

2.2 Operating Assets

2.2.1. Land, Factories, Warehouses, Commercial Buildings and Residential Properties

As at September 30, 2019, the Company has the following operating assets:

Unit: Buildings

Industrial Estate / Industrial Park / Industrial Promotion Zone / Industrial Zone / Logistic Park / Logistic Centre	Leased Factories / Warehouses	Built Factories / Warehouses Ready to Lease	Factories / Warehouses under Development	Total	Book Value (THB mm)
Factories					
Amata City Chonburi Industrial Estate	14	3	-	17	1,144.47
Laemchabang Industrial Estate	30	-	-	30	129.83
Hi-Tech Industrial Estate	3	3	-	6	231.38
Amata City Rayong Industrial Estate	9	4	-	13	442.10
Rojana Industrial Park – Ayutthaya	4	17	-	21	548.09
Lat Krabang Industrial Estate	1	-	-	1	12.67
Hemaraj Chonburi Industrial Estate	1	2	-	3	147.71
Kabinburi Industrial Zone	1	6	-	7	166.58
Navanakorn Industrial Promotion Zone	1	2	-	3	89.39
Asia Industrial Estate	16	12	-	28	703.22
Rojana Industrial Park - Prachinburi	2	6	-	8	260.89
Pinthong Industrial Estates	-	-	-	-	56.34
Land to be developed	-	-	-	-	2,269.90

Industrial Estate / Industrial Park / Industrial Promotion Zone / Industrial Zone / Logistic Park / Logistic Centre	Leased Factories / Warehouses	Built Factories / Warehouses Ready to Lease	Factories / Warehouses under Development	Total	Book Value (THB mm)
Factory Total	82	55	-	137	6,202.57
Warehouses					
Frasers Property Logistics Park (Bangna)	22	4	-	26	1,935.44
Frasers Property Logistics Park (Laemchabang 2)	12	14	-	26	813.25
Frasers Property Logistics Center (Wangnoi 1)	5	-	-	5	569.27
Frasers Property Logistics Park (Wangnoi 2)	12	4	-	16	1,604.08
Frasers Property Logistics Center (Eastern Seaboard 1 B)	4	-	-	4	144.31
Frasers Property Logistics Center (Eastern Seaboard 2 A)	9	-	-	9	259.93
Frasers Property Logistics Center (Eastern Seaboard 3)	7	1	-	8	215.38
Frasers Property Logistics Park (Sriracha)	14	-	-	14	455.68
Frasers Property Logistics Center (Phan Thong 1)	4	6	-	10	560.75
Frasers Property Logistics Center (Bangplee 1)	-	-	-	-	904.52
Frasers Property Logistics Center (Bangplee 2)	10	-	-	10	1,487.99
Frasers Property Logistics Center (Bangplee 3)	-	-	-	-	760.85
Frasers Property Logistics Center (Bangplee 4)	5	-	-	5	953.26
Frasers Property Logistics Center (Bangplee 5)	3	-	-	3	246.54
Frasers Property Logistics Center (Bangplee 6)	1	-	-	1	759.43
Frasers Property Logistics Park (Khon Kaen)	12	-	-	12	128.34
Frasers Property Logistics Center (Amata City Rayong)	11	-	-	11	445.57
Frasers Property Logistics Center (Lamphun)	9	-	-	9	149.83
Frasers Property Logistics Center (Samut Sakorn)	2	-	-	2	1,656.51
Land to be developed	-	-	-	-	5,458.28
Warehouse Total	142	29	-	171	19,509.21
Factory and Warehouse Total	224	84	-	308	25,711.78

Note: The Company is the owner of the rights to land and factories/warehouses in industrial estates/industrial parks/industrial promotion zones/Frasers Property Logistic Parks and Logistic Centers as stated above, except for land in the Laemchabang Industrial Estate and Frasers Property Logistic Center (Bangplee 2)

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Commercial Buildings					
Panorama Golf and Country Club	Km. 199 Mittraphap Road, Si Kheu, Nakhon Ratchasima	2,096-3-76.7	438.05	-	GOLD
Land	Nong Talay , Krabi	118-3-20	148.47	-	GOLD
Sathorn Square – Office for rent	Narathiwatratchanakharin Road, Bangkok	5-0-60.32	3,001.88	-	North Sathorn Realty Co.,Ltd.
Land for rent (W Bangkok Hotel)		4-2-98	265.16	-	(Lease Right)

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
FYI Center Building	Rama 4 Road, Klongtaey,	7-3-27.52	2,903.13	-	GOLD
Modena by Fraser Hotel	Bangkok	1-0-47.48	797.96	-	(Lease Right)
The Ascott Bangkok land	South Sathorn Road ,Sathorn, Bangkok	4-1-66.1	529.16	-	GOLD
The Ascott Bangkok Hotel	The Ascott Sathorn	30,119 sq.m	882.93	313.49	Sathorn Supsin Co., Ltd.
Sky Villa	Building, South Sathorn Road, Sathorn, Bangkok	793.65 sq.m	40.25		
Goldend Land Building	Ratchadamri Road, Pathum Wan, Bangkok	3-1-37	73.40	-	Narayana Pavillion Co., Ltd. (Lease Right)
. Residential projects					
Golden Heritage 2 (land outside allocated area) – to be developed	Ratchaphruek (Phet Kasem-Rattanaibet) Taling Chan, Bangkok	4-1-25.1	26.40	-	United Homes Co., Ltd.
Golden Neo Chaiyaphruek - Wongwan	Sainoi, Sainoi, Nonthaburi	0-1-28	7.77	-	United Homes Co., Ltd.
Golden Neo 2 Bangna - Kingkaew	King Kaew Road, Racha Thewa, Bang Phli, Samut Prakan	31-3-39.3	851.20	-	United Homes Co., Ltd.
Golden Neo Ramintra-Wongwaen (land inside allocated area)	Chorakhe Bua, Bang Kapi, Bangkok	3-1-70.7	94.36	-	United Homes Co., Ltd.
(land outside allocated area)		2-1-46.4	119.89	-	
Ramintra-Wongwaen (land for rent)	Bang Chan, Khlong Sam Wa, Bangkok	1-0-7.2	15.91	-	United Homes Co., Ltd.
Golden Town 3 Bangna - Suanluang	Dok Mai, Prawet, Bangkok	7-3-56.2	405.53	-	United Homes Co., Ltd.
Golden Town Sathorn	Bang Khun Thian, Chom Thong, Bangkok	12-1-38.3	695.64	452.75	United Homes Co., Ltd.
Golden Town Phaholyothin-Khu Khot Station	Lam Luk Ka, Khu Khot, Pathum Thani	29-3-97.6	357.93	-	United Homes Co., Ltd.
Golden Town Ngamwongwan - Khae Rai (Tiwanon 45)	Tha Sai, Mueang Nonthaburi, Nonthaburi	12-2-72.5	485.21	-	United Homes Co., Ltd.
Golden Town 2 Bangkae	Lak Song, Phasi Charoen, Bangkok	34-1-65.5	245.08	335.04	United Homes Co., Ltd.
Golden Neo Charansanitwong 35	Bang Khun Non, Bangkok Noi, Bangkok	63-0-72.4	1,002.88	-	United Homes Co., Ltd.
Golden Town Chiang Mai - Ruam Chok	Fa Ham, Mueang Chiang Mai, Chiang Mai	37-2-6.6	440.70	-	United Homes Co., Ltd.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Golden Neo Korat-Terminal	Muen Wai, Nakhon Ratchasima, Nakhon Ratchasima	61-1-65	279.77	-	United Homes Co., Ltd.
Bangna Km. 5 - Golden Neo - Golden Town	Bang Kaeo, Bang Phli, Samut Prakan	92-0-8.3	504.39	-	United Homes Co., Ltd./ Walker Homes Co., Ltd./ Golden Land Residence Co., Ltd.
Golden Biz BangNa - KingKaew	Kingkaew Rd., Rajthewa, Bang Phli, Samut Prakan	0-1-53.4	30.91	-	Golden Land Residence Co., Ltd.
Golden Prestige Watcharapol- Sukhapiban 5	Sukhaphiban 5 Road, Or Nern, Sai Ma, i Bangkok	3-1-9.8	135.06	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet – Bang Phlu Station	Soi Wat Moli, Bang Rak Yai, Bang Bua Thong, Nonthaburi	0-0-34.8	3.84	-	Golden Land Residence Co., Ltd.
Golden Prestige Ekkachai- Wongwaen	Ekachai Road, Bang Bon, Bang Bon, Bangkok	0-3-83.8	31.95	-	Golden Land Residence Co., Ltd.
Golden Town Suksawat-Phuttha Bucha	Suksawat Rd., Soi Suksawat 30, Bang Pakok, Rat Burana, Bangkok	0-0-21.7	3.72	-	Golden Land Residence Co., Ltd.
Golden Town Chaiyaphruek- Wongwaen	Sainoi, Sainoi, Nonthaburi	6-3-61.7	168.34	-	Golden Land Residence Co., Ltd.
Golden Biz 2 Bangna-Kingkaew	King Kaew Road, Racha Thewa, Bang Phli, Samut Prakan	3-0-1.18	39.39	-	Golden Land Residence Co., Ltd.
Golden Town 2 Pinklao-Charan Sanitwong	Bang Kruai-Sai Noi Road, Bang Kruai, Bang Kruai, Racha Thewa, Nonthaburi	7-3-10.1	348.62	-	Golden Land Residence Co., Ltd.
Golden Town 3 Suksawat-Phuttha Bucha	Thung Khru, Bang Mot, Bangkok	10-1-40.5	350.07	-	Golden Land Residence Co., Ltd.
Golden Town Vibhavadi- Chaengwattana	Si Kan, Bang Khen (Talat Kwan) Bangkok	6-1-81	255.56	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet-Sai Ma Station	Sai Ma Road, Sai Ma, Mueang Nonthaburi, Nonthaburi	0-3-60.8	31.49	-	Golden Land Residence Co., Ltd.
Golden Neo Ladphrao- Kasetnawamin	Khlong Kum, Bang Kapi, Bangkok	1-0-12.3	40.70	-	Golden Land Residence Co., Ltd.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Golden Town Wongsawang-Khae Rai	Talat Kwan / Suan Yai, Mueang Nonthaburi, Nonthaburi	3-3-7.8	176.59	-	Golden Land Residence Co., Ltd.
Golden Town Ramintra-Wongwaen	Lumphai, Bang Khen, Bangkok	16-3-3.9	505.61	-	Golden Land Residence Co., Ltd.
Golden Town Petchkasem	Lak Song, Phasi Charoen. Bangkok	6-2-29.6	192.65	-	Golden Land Residence Co., Ltd.
Golden Town Srinakarin-Sukhumvit	Bang Mueang, Mueang, Samut Prakan	8-1-94.3	211.99	-	Golden Land Residence Co., Ltd.
Golden Town Bangkae	Lak Song, Phasi Charoen, Bangkok	2-1-0.9	82.14	-	Golden Land Residence Co., Ltd.
Golden Town Phaholyothin-Saphanmai	Khlong Thanon (Don Mueang), Sai Mai (Bang Khen). Bangkok	19-0-60.4	694.19	550.00	Golden Land Residence Co., Ltd.
Golden Neo 2 Bangkae	Lak Song, Phasi Charoen, Bangkok	48-3-8.6	366.83	-	Golden Land Residence Co., Ltd.
Golden Town Petchkasem 81	Nong Khaem / Nong Khang Phlu, Nong Khaem (Phasi Charoen), Bangkok	33-3-9	348.58	380.00	Golden Land Residence Co., Ltd./ Walker Homes Co., Ltd.
Golden Town ChomThong-Wutthakat	Wat Ratcha Sot / Bang Prakun / Bang Khun Thian, Bang Khun Thian, Chom Thong, Bangkok	61-0-57.2	1,332.07	-	Golden Land Residence Co., Ltd./ Krungthep Land Plc.
Golden Town ChomThong-Ekachai	Bangkhuntien / Bangpratoon, Chom Thong/ Bangkhuntien Bangkok	93-1-76.4	1,196.73	-	Golden Land Residence Co., Ltd.
Golden Town Sukhumvit-Bearing Station	Samrong Tai (Samrong), Phra Pradaeng (Phra Khanong), Samut Prakan	6-3-77.1	303.76	-	Golden Land Residence Co., Ltd.
Golden City 2 Ladphrao-Kasetnawamin	Khlong Kum, Bang Kapi, Bangkok	10-3-89	122.15	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet-WestGate	Bang Bua Thong Nonthaburi	13-0-43.9	369.22	-	Golden Land Residence Co., Ltd.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Rama 2 (Behind The Grand) - Golden Town 3 Rama 2 - Golden Town 4 Rama 2 - Golden Neo 3 Rama 2 - Golden Neo 4 Rama 2	Phanthai Norasing, Mueang Samut Sakhon, Samut Sakhon	176-0-7.8	1,054.32	-	Golden Land Residence Co., Ltd./ United Homes Co., Ltd./ Krungthep Land Plc./ First Square Co., Ltd./ Sidewalk Land Co., Ltd.
Golden Town Charoenmuang- Superhighway	Chiangmai	6-0-6.4	138.58	-	Golden Land Residence Co., Ltd.
Golden Town Chalermprakiat- Suanluang	Dok Mai, Prawet, Bangkok	14-3-74.4	185.24	-	Golden Land Residence Co., Ltd.
Golden Neo Ngamwongwan- Prachachuen	Pak Kred, Bang Talat, Nonthaburi	29-0-61.5	409.52	-	Golden Land Residence Co., Ltd.
Rattanathibet-Ratchapruak - Grandio - Golden Town - Golden Town 2	Bang Rak Pattana, Bang Bua Thong, Nonthaburi (Bang Kruai, Sai Noi - Aksara)	142-3-63.4	1,217.45	-	Golden Land Residence Co., Ltd./ Krungthep Land Plc./ Sidewalk Land Co., Ltd./
Chiangrai - Golden Town Chiangrai- BigCAirport - Golden Town 2 + Golden Villate	Ban Du, Mueang Chiang Rai, Chiang Rai	12-3-22.3 81-2-70	237.40 468.22	-	Golden Land Residence Co., Ltd./ First Square Co., Ltd./ Walker Homes Co., Ltd./ Sidewalk Land Co., Ltd./ United Homes Co., Ltd.
Chaengwattana-Muang Thong - Golden Town - Golden City - Golden Neo	Ban Mai / Bang Phut, Pak Kred, Nonthaburi	57-1-42.3 8-1-68.5 12-3-39.9	498.82 447.37 583.51	1,438.00	Sidewalk Land Co., Ltd./ Prime Plus Asset Co., Ltd./ Golden Land Residence Co., Ltd./ United Homes Co., Ltd.
Ratchapruak Wongwaen Petchkasem Land outside allocated area	Nong Khaem, Phasi Charoen, Bangkok	9-3-56	19.78	-	Krungthep Land Plc.
Ramintra-Khubon (Empty land)	Tha Raeng, Bang Khen, Bangkok	1-3-69.8	14.84	-	Krungthep Land Plc.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
The Grand Pinklao Phase 1 (Alpina)	Boromarajonani Road, Sala Thammasop, Thawi Watthana, Bangkok	35-1-56.1	1,388.19	-	Krungthep Land Plc./ Regal Region Co., Ltd./ Sidewalk Land Co., Ltd.
Golden Neo Sathorn	Bangkhuntien, Chom Thong, Bangkok	8-1-13.9	316.19	-	Krungthep Land Plc.
The Grand Rama 2 (to be developed – Phase 5, 8, 14)	Phanthai Norasing, Mueang, Samut Sakhon	17-3-99.5	84.41	-	Krungthep Land Plc.
Grandio	Phanthai Norasing, Mueang, Samut Sakhon	10-2-21.7	298.88	-	Krungthep Land Plc.
Bliss	Phanthai Norasing, Mueang, Samut Sakhon	3-2-34.1	83.92	-	Krungthep Land Plc.
The Grace (Zeen Scenery)	Phanthai Norasing, Mueang, Samut Sakhon	0-3-99.1	23.83	-	Krungthep Land Plc.
The Island (Courtyard)	Phanthai Norasing, Mueang, Samut Sakhon	0-1-56.5	37.98	-	Krungthep Land Plc.
Lake Grandiose	Phanthai Norasing, Mueang, Samut Sakhon	0-3-16.2	22.55	-	Krungthep Land Plc.
Two Grande Monaco Bangna- Wongwaen	Bang Na-Trat Road, km. 8, Prawet, Bangkok	13-3-56.2	405.53	-	Krungthep Land Plc.
Golden Town 3 Ladphrao- Kasetnawamin	Khlong Kum, Bueng Kum, Bangkok	0-3-81.8	43.99	-	Krungthep Land Plc.
Grandio Bangkae	Lak Song, Phasi Charoen, Bangkok	29-2-63.5	1,230.32	630.40	Krungthep Land Plc.
The Grand Lux Bangna-Suanluang	Dok Mai, Prawet, Bangkok	17-1-3.4	676.68	-	Krungthep Land Plc.
Golden Town Tiwanon- Chaengwattana	Ban Mai, Mueang Pathum Thani, Pathum Thani	31-2-10.9	265.24	-	Krungthep Land Plc.
Grandio Petchkasem 81	Nong Khaem (Nong Khang Phlu), Nong Khaem (Phasi Charoen), Bangkok	11-3-50.1	416.51	287.00	Krungthep Land Plc.
Ramintra-Wongwaen 2 - Grandio - Golden Town 2	Tha Raeng, Bang Khen, Bangkok	140-1-68.7	1,359.39 101.08	-	Krungthep Land Plc./ Prime Plus Asset Co., Ltd./ Golden Land Residence Co., Ltd./ Walker Homes Co., Ltd.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Phaholyothin-Rangsit - Grandio - Golden Town - Golden Town 2	Khlong Nueng, Khlong Luang, Pathum Thani	74-3-96.6 30-1-54.7 29-3-34.7	605.27 289.44 331.33	1,571.00	Krungthep Land Plc./ Prime Plus Asset Co., Ltd./ Golden Land Residence Co., Ltd./ Sidewalk Land Co., Ltd.
Golden Town Rangsit – Klong 3 Golden Town 2 Rangsit – Klong 3	Khlong Sam, Khlong Luang, Pathum Thani	21.2-42.2 48-0-23.4	381.12 312.69	306.67	Krungthep Land Plc./ Walker Homes Co., Ltd.
Golden Town Petchkasem- Phutthamonthon Sai 3	Nong Khaem (Nong Khang Phlu), Nong Khaem (Phasi Charoen), Bangkok	12-2-96.8	322.41	-	Krungthep Land Plc.
The Grand Pinklao Phase 2 (The Pine)	Boromarajonani Road, Sala Thammasop, Thawi Watthana, Bangkok	0-3-72	53.78	-	First Square Co., Ltd./ Krungthep Land Plc.
Golden Town Sriracha-Assumption	Surasak, Sriracha, Chonburi	12-0-42.4	387.90	-	First Square Co., Ltd.
Golden Town Ayutthaya	Ban Krot, Bang Pa-In, Phra Nakhon Si Ayutthaya	13-0-91.8	344.97	-	First Square Co., Ltd.
Golden Town 2 Ladphrao- Kasetnawamin	Khlong Kum, Bang Kapi Bangkok	0-0-50	7.63	-	First Square Co., Ltd.
Golden Town South Pattaya Sukhumvit	Nong Prue, Bang Lamung, Chonburi	11-0-91.6	210.45	-	First Square Co., Ltd.
Golden Town Chonburi-Angsila	Ban Samet, Mueang Chonburi, Chonburi	83-1-41.3	647.16	403.49	First Square Co., Ltd.
Golden Town Chachoengsao	Ban Pho, Bang Krut, Chachoengsao	21-1-87.13	300.01	-	First Square Co., Ltd.
Golden Town 4 Suksawat-Phuttha Bucha	Bang Prakok, Rat Burana, Bangkok	32-0-0.6	474.43	-	First Square Co., Ltd.
Golden Town Chalermprakiat- Suanluang	Bang Kaew, Phra Khanong, Bangkok	27-0-15	278.25	-	First Square Co., Ltd.
Golden Town 2 Rama 2 Golden Neo 2 Rama 2	Phanthai Norasing, Mueang, Samut Sakhon	2-2-33.5 3-3-60.2	70.24 104.32	-	Prime Plus Asset Co., Ltd.
Golden Town 2 Ngamwongwan- Prachachuen	Bang Khen, Mueang, Nonthaburi	14-0-41.5	275.36	-	Prime Plus Asset Co., Ltd.

Project	Location	Area (Rai-Ngan-sq. Wah)	Book Value (THB mm)	Pledged Value (THB mm)	Rights Holder
Golden Neo 2 Ladphrao-Kasetnawamin	Khlong Kum, Bueng Kum, Bangkok	3-2-17.5	151.88	-	Prime Plus Asset Co., Ltd.
Golden City Sathorn	Bang Wa, Phasi Charoen, Bangkok	6-1-38.7	344.83	206.00	Prime Plus Asset Co., Ltd.

The fair value of the operation assets of the Company is in total of THB 50,832 million, appraised by an independent appraiser. The aforementioned appraisal is performed using the market value method for lands to be developed and/or lands during development, and the income approach for factory/warehouse buildings for rent/sale, and offices for rent. The main assumptions used in the valuation of factory/warehouse buildings for rent/sale and offices for rent are rate of return, rate of holding, rate of rent growth, time to end of lease, incentive expense for office rent such as rent-free period, and expense exceptions.

2.2.2. Other fixed assets

As at September 30, 2019, the Company has the following other fixed assets:

Unit: THB million

Asset	Net book value
Tools and equipment	118
Land, golf courses, buildings	3,251
Furniture, fixtures and office equipment	598
Vehicles	47
Utility systems	380
Total	4,394
<u>Less</u> Accumulated depreciation	(1,768)
Total	2,626
Computer programs	198
<u>Less</u> Accumulated amortization	(80)
Total	118

2.2.3. Details of Land and Office Lease Agreements

As of September 30, 2019, the Company has lease agreements for land in the Laemchabang Industrial Estate, export zone, certain lands in the Bangna-Trat area, and certain lands in key business districts in Bangkok, as follows:

No.	Counterparty		Ending Year	Rent
	Lessee / Sub-lessee	Lessor / Sub-lessor		
1.	FPT	IEAT	2025	THB 5,684,924.85 per year
2.	FPT	IEAT	2027	THB 797,307.27 per year
3.	FPT	IEAT	2029	THB 2,437,649.36 per year

No.	Counterparty		Ending Year	Rent
	Lessee / Sub-lessee	Lessor / Sub-lessor		
4.	FPT	IEAT	2048	THB 3,227,590.61 per year
5.	FPT	IEAT	2048	THB 1,168,158.14 per year
6.	Eco Industrial Services Co., Ltd.	IEAT	2048	THB 8,823,243.00 per year
7.	Frasers Property Industrial (Thailand) Co., Ltd. (Sub-lessee)	Chaiyanan Bangplee Parkland Co., Ltd.	2039	THB 28,517,293.00 per year
8.	Frasers Property Industrial (Thailand) Co., Ltd.	Pornchai Equipment Co., Ltd.	2044	THB 7,083,333.00 per year
9.	Narayana Pavilion Co., Ltd.	The Crown Property Bureau	2022	THB 4,500,000 per year
10.	Sathorn Supsin Co., Ltd.	GOLD	2053	THB 4,470,000 per year
11.	GOLDPF (Main Lessee)	Golden Land (Mayfair) Co., Ltd.	2037	-
	Grand Mayfair Co., Ltd. (Sub-lessee)	GOLDPF	2023	THB 48,000,000 per year
12.	North Sathorn Realty Co., Ltd.	The Crown Property Bureau	2040	THB 36,000,000 per year
13.	North Sathorn Realty Co., Ltd. (Main Lessee)	The Crown Property Bureau	2040	THB 14,000,000 per year
	North Sathorn Hotel Co., Ltd. (Sub-lessee)	North Sathorn Realty Co., Ltd.	2040	THB 14,000,000 per year
14.	GOLD	The Crown Property Bureau	2047	THB 23,000,000 per year

Note : Other key details in the lease agreements are as follows:

- For Agreements No. 1-3, the lessor may adjust the rent every 10 years at rate of 10% of the original rent
For Agreements No. 4-6, 9 and 12, the lessor may adjust the rent based on announcements by the lessor
For Agreement No. 8, the lessor may adjust the rent every 5 years
For Agreement No. 10, the lessor may adjust the rent every 3 years at rate of 5% of the original rent; and
For Agreements No. 7 and 11-13, there are no adjustments to the rent
- For Agreements No. 1-6, if the lessee wishes to extend the lease period, the lessee must notify the IEAT in writing not less than 6 months in advance
- For Agreements No. 7, if the lessee wishes to extend the lease period, the lessee must notify the lessor in writing not less than 90 days in advance

Furthermore, GOLD has office lease agreements, the details of which are detailed in Related Party Transactions

2.2.4. Pledged Fixed Assets

As at September 30, 2019, the Company has loans from financial institutions which are pledged with land and buildings as follows:

Unit: THB million

Pledged Asset	Credit limit	Current outstanding	Agreement Period
1. Deed numbers 42073, 86484, 124812-5, 131865-6, 135934, and 145006 located in Samut Sakhon warehouse center, along with buildings	2,000.00	173.75	27/08/2015 to 30/09/2024
2. Deed number 70049 located in Bang Kapi, Bangkok	600.00	600.00	24/07/2019 to 30/01/2021
3. Golden Town Chonburi Angsila	403.49	401.26	June 2018 to June 2563
4. The Ascott Bangkok Hotel and Sky Villa	535.00	313.49	September 2013 to September 2020
5. Golden Town Sathorn	532.00	120.00	August 2018 to March 2022
6. Golden Town 2 Bangkae	340.00	196.29	June 2019 to February 2023
7. Golden Town Phaholyothin-Saphanmai	650.00	300.00	October 2018 to April 2022
8. Golden Town Petchkasem 81	380.00	227.00	March 2019 to September 2022
9. Golden Town Chaengwattana-Muang Thong	663.00	267.00	October 2018 to October 2021
10. Grandio Bangkae	769.00	323.40	July 2018 to May 2023
11. Grandio Petchkasem 81	350.00	148.00	March 2019 to September 2022
12. Grandio Phaholyothin-Rangsit	848.00	293.97	May 2019 to April 2024
13. Golden Town Phaholyothin-Rangsit	364.00	119.00	May 2019 to October 2022
14. Golden Town ๒ Phaholyothin-Rangsit	359.00	117.00	May 2019 to October 2023
15. Golden Town Rangsit – Klong 3	164.00	145.00	March 2019 to February 2023
16. Golden Town ๒ Rangsit – Klong 3	170.00	160.00	March 2019 to February 2025
17. Golden City Sathorn	206.00	45.00	January 2019 to January 2021
Total loan and pledge	9,333.49	3,950.16	

3. Shareholding Structure of the Company's Group

General Information of Companies that FPT Invested In

As of March 31, 2020

Company	Type of Business	Paid-up Capital (THB mm)	Cost (THB mm)	Ownership Interest (%)
Subsidiaries				
ECO Industrial Services Company Limited	Real estate development	13	13	99.99
Frasers Property Industrial (Thailand) Company Limited	Real estate development	11,500	11,515	99.99
Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT management	10	7	69.99

Company	Type of Business	Paid-up Capital (THB mm)	Cost (THB mm)	Ownership Interest (%)
Frasers Property Technology (Thailand) Company Limited	Data center	553	553	99.99
Bangkok Logistics Park Company Limited	Real estate development	300	225	75
Frasers Property Thailand (Hong Kong) Limited	Investment management	575	575	100
Frasers Property Thailand (International) Pte. Ltd.	Investment management	8,499	8,499	100
System Assets Company Limited	Real estate development	400	400	100
GOLD	Real estate development	11,038	18,891	95.65
Frasers Property Treasury Center (Thailand) Co., Ltd	Treasury center development	2	2	100

Company	Type of Business	Paid-up Capital (THB mm)	Cost (THB mm)	Ownership Interest (%)
Automation Asset Co., Ltd. <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Automations solutions services	17	-	100
Frasers Property Thailand (Vietnam) Pte. Ltd <i>Held by Frasers Property Thailand (International) Pte Ltd.</i>	Investment management	24	-	100
Amigos An Phu Holding Pte. Ltd <i>Held by Frasers Property Thailand (Vietnam) Pte. Ltd</i>	Investment management	22	-	100
Amigos An Phu (Singapore) Pte. Ltd <i>Held by Amigos An Phu Holding Pte. Ltd</i>	Investment management	21	-	100
Narayana Pavilion Co., Ltd. <i>Held by GOLD</i>	Office building	475	-	100
United Homes Co., Ltd. <i>Held by GOLD</i>	Real estate development	550	-	100
Golden Land (Mayfair) Co., Ltd. <i>Held by GOLD</i>	Residential building	11	-	100
North Sathorn Realty Co., Ltd. <i>Held by GOLD</i>	Office building	639	-	100
Ritz Village Co., Ltd. <i>Held by GOLD</i>	Real estate development	100	-	100
Golden Land Polo Limited <i>Held by GOLD</i>	Provide contract workers services	4	-	100
Grand Paradise Property Co., Ltd. <i>Held by GOLD</i>	Real estate development	42	-	100
Golden Property Service Co., Ltd. <i>Held by GOLD</i>	Property management	1,480	-	100
Golden Habitation Co., Ltd. <i>Held by GOLD</i>	Real estate development	38	-	100
Sathorn Thong Co., Ltd. <i>Held by GOLD</i>	Real estate development	154	-	100
Sathorn Supsin Co., Ltd. <i>Held by GOLD</i>	Residential building	245	-	60
Krungthep Land Public Co., Ltd. <i>Held by GOLD</i>	Real estate development	1,780	-	100
Walker Homes Co., Ltd. <i>Held by Narayana Pavilion Co., Ltd.</i>	Real estate development	1	-	50

Company	Type of Business	Paid-up Capital (THB mm)	Cost (THB mm)	Ownership Interest (%)
Golden Land Residence Co., Ltd. <i>Held by Narayana Pavilion Co., Ltd. และ Ritz Village Co., Ltd.</i>	Real estate development	50	-	50
Grand Mayfair Co., Ltd. <i>Held by Golden Land (Mayfair) Co., Ltd.</i>	Residential building	12	-	100
MSGL Property Co, Ltd. <i>Held by Golden Land Polo Limited</i>	Real estate development	11	-	100
Sidewalk Land Co., Ltd. <i>Held by Krungthep Land Public Co., Ltd.</i>	Real estate development	41	-	100
Prime Plus Asset Co., Ltd. <i>Held by Krungthep Land Public Co., Ltd.</i>	Real estate development	20	-	100
First Square Co., Ltd. <i>Held by Krungthep Land Public Co., Ltd.</i>	Real estate development	20	-	100
Regal Region Co., Ltd. <i>Held by Krungthep Land Public Co., Ltd.</i>	Real estate development	21	-	100
Joint Ventures				
Frasers Property Demco Power 6 <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Electricity generator and seller	5	2	51
Frasers Property Demco Power 11 <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Electricity generator and seller	4	2	51
Frasers Property BFTZ Company Limited <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Real estate development	631	379	59.99
JustCo (Thailand) Company Limited	Co-office/working space	514	262	51
STT GDC (Thailand) Company Limited <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Data center	973	496	51
Wangnoi Logistics Park Company Limited <i>Held by Fraser Property Industrial (Thailand) Company Limited</i>	Real estate development	397	202	51
Bangpakong Logistics Park Company Limited <i>Held by Frasers Property Technology (Thailand) Company Limited and Fraser Property Industrial (Thailand) Company Limited</i>	Real estate development	840	449	51

Company	Type of Business	Paid-up Capital (THB mm)	Cost (THB mm)	Ownership Interest (%)
PBA Robotics (Thailand) Company Limited <i>Held by Automation Asset Co., Ltd.</i>	Automations solutions services	31	16	51
Kasemsubbhakdi Co.,Ltd. <i>Held by GOLD</i>	Real estate development	3,000	1,470	49
Associates				
FTREIT <i>Held by Frasers PropertyThailand (International) Pte Ltd. แฟรเซอร์ FPT</i>	Investing in properties	28,313	6,539	23.43
PT SLP Surya TICON Internusa <i>Held by Frasers Property Thailand (Hong kong) Limited</i>	Real estate development	1,657	414	25
TRA Land Development Company Limited	Real estate development	8,424	4,212	50
North Sathorn Hotel Company Limited <i>Held by GOLD</i>	Hotel business	1,450	290	20
GVREIT <i>Held by GOLD</i>	Investing in property leasehold rights and related equipment	8,046	1,822	22.64
GOLDPF <i>Held by GOLD</i>	Investing in property leasehold rights and related equipment	1,983	655	33

4. Shareholding Structure

The top 10 shareholders as at December 25, 2019, are as follows

Name of Shareholders	Number of shares	Percentage of total issued shares
1. Frasers Assets Co., Ltd.	877,853,278	43.53
2. Frasers Property Holdings (Thailand) Co., Ltd.	754,139,900	37.39
3. DBS BANK LTD	100,436,100	4.98
4. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	71,500,000	3.55
5. UBS AG SINGAPORE BRANCH	32,635,100	1.62
6. Mr. Jatupon Kriangchaikijkul	20,000,000	0.99
7. City Villa Co., Ltd.	20,000,000	0.99

Name of Shareholders	Number of shares	Percentage of total issued shares
8. CLSA Limited	13,500,000	0.67
9. Mr. Voraphan Thepbanchaporn	7,415,500	0.37
10. Southeast Life Insurance Public Company Limited	6,660,900	0.33
11. Others	112,622,197	5.58
Total	2,016,762,975	100.00

Source: Latest book closing information received from the Tender Offeror's company registrar

5. Names of the Board of Directors and Executives

Board of Directors

The Company's Board of Directors as of June 1, 2020, is as follows:

Name of Director	Position(s)
1. Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee
2. Mr. Chatchaval Jiaravanon	Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee
3. Associate Professor Tithiphan Chuerboonchai	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee, Member of the Risk Management Committee and Member of the Nomination Committee
4. Mr. Uten Lohachitpitaks	Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee
5. Mr. Chotiphat Bijananda	Director, Chairman of the Risk Management Committee and Member of the Nomination Committee
6. Mr. Panote Sirivadhanabhakdi	Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee
7. Mr. Chali Sophonpanich	Director
8. Mr. Chai Vinichbutr	Director and Member of the Executive Committee
9. Mr. Sithichai Chaikriangkrai	Director

Names of the Executives

The Company's executives as of June 1, 2020, are as follows:

Name of Executive	Position
1. Mr. Sopon Racharaksa	President
2. Dr. Somsak Chaiyaporn	General Manager
3. Mr. Supparat Sivapetchranat Singhara Na Ayutthaya	Chief Digital Officer
4. Mr. Harry Yan Khok Wee	Executive Vice President, Investment Property

Name of Executive	Position
5. Ms. Rojana Asavavichienjinda	Senior Vice President Finance & Accounting ,Chief Financial Officer (acting)
6. Ms. Kamonkam Kongkathong	Executive Vice President Strategy & Investment President

6. History of Capital Increases and Dividend Payments of the Previous 3 Years

6.1. History of Capital Increases

Unit: THB

Date of Allocation Announcement	Type of Offering	Previous Paid-up Capital	Change in Paid-up Capital	Paid-up Capital after Increase
23 Jul 2019	Private placement in accordance with general meeting of shareholders' resolution	1,834,142,375	182,620,600	2,016,762,975
16 Jan 2017	Private placement in accordance with general meeting of shareholders' resolution	1,099,142,375	735,000,000	1,834,142,375

6.2. History of Dividend Payments

The Company has a dividend payout policy of at least 40% of its net profit after deducting of all taxes and reserves, taking into consideration the operating results, financial position and other factors related to the management of the Company. Currently, the Company does not have any loan agreements with any financial institutions which limit the dividend payments of the Company. The 3-year historical dividend payment of the Company is as follows:

Date of Dividend Payment	Dividend (THB per share)	Paid from
7 Feb 2020	0.46	Net profit and retained earnings
7 Feb 2019	0.27	Net profit
12 Apr 2018	0.10	Net profit

Part 3 – Summary of Financial Information of Frasers Property (Thailand) Public Company Limited

The consolidated financial statement summary for the nine-month period ended September 30, 2018, the fiscal year ended September 30, 2019, and the six-months ending on March 31, 2020, are as follows:

1. Consolidated Balance Sheet
Unit: THB '000

	As at September 30	As at September 30	As at March 31
	2018	2019	2020
Assets			
Current assets			
Cash and cash equivalents	6,951,410	4,495,092	7,696,004
Current investments	523,710	8,830	73,840
Trade accounts receivable	194,449	178,540	255,794
Other receivables	299,118	250,179	303,815
Short-term loan for project investment	-	-	655,224
Short-term loan and amount due from related party	16,480	17,473	17,483
Current portion of financial lease receivables	143,663	135,270	146,106
Real estate projects under development	23,512,081	31,078,189	35,746,681
Deposit paid for land	238,363	774,841	212,875
Other current assets	198,844	245,892	278,918
Disposal groups classified as held for sale	1,000,663	-	-
Total current assets	33,078,781	37,184,306	45,386,740
Non-current assets			
Restricted deposits at financial institution	5,488	1,488	1,488
Unbilled operating leases receivables	169,073	199,614	198,893
Financial lease receivables	283,087	266,127	257,252
Investments in joint ventures	1,762,538	2,663,909	2,632,507
Investments in associates	5,795,820	9,547,429	10,104,851
Investment in related party	257	257	257
Other investment	-	669,271	669,271
Long-term loans and accrued interests to related parties	232,583	232,583	232,583
Investment properties	35,622,244	35,690,101	35,268,239
Goodwill	1,626	1,626	1,626
Property, plant and equipment	2,557,468	2,625,985	2,582,550
Intangible assets	64,099	118,323	110,587
Deferred tax assets	510,979	645,660	701,132
Withholding tax deducted at source	738,053	767,951	674,302
Prepaid land rental	1,755,797	1,667,567	1,855,118
Other non-current assets	72,061	104,252	197,123
Total non-current assets	49,571,173	55,202,143	55,487,779
Total assets	82,649,954	92,386,449	100,874,519

Unit: THB '000

	As at September 30	As at September 30	As at March 31
	2018	2019	2020
Liabilities			
Current liabilities			
Short-term loans from financial institutions	3,412,660	8,088,718	11,087,314
Trade accounts payable	2,526,941	2,899,519	2,437,678
Other payables	1,246,775	1,633,091	1,556,444
Current portion of long term lease liabilities	235	-	-
Current portion of long term loan from financial institution	375,749	1,029,949	1,716,792
Current portion of long-term note payable	-	250,899	253,647
Current portion of debentures	1,600,000	6,820,000	6,700,000
Income tax payable	245,176	267,912	185,883
Current portion of unearned rental income	361,864	360,941	366,726
Short-term provisions	40,784	12,860	4,115
Other current liabilities	362,655	446,568	446,660
Liabilities included in disposal groups classified as held for sale	47,284	-	-
Total current liabilities	10,220,123	21,810,457	24,755,259
Non-current liabilities			
Long-term loans from financial institutions	1,339,365	2,518,947	2,177,466
Long-term loans and accrued interest from shareholder of subsidiary	525,537	540,336	547,755
Long-term note payable	245,388	-	-
Debentures	19,616,194	30,775,562	36,770,745
Non-current provisions for employee benefit	115,624	187,914	199,902
Long-term provisions	185,899	85,442	84,998
Deferred tax liabilities	560,230	499,789	491,921
Unearned rental income	7,933,232	7,500,484	7,318,831
Other non-current liabilities	511,733	597,069	601,163
Total non-current liabilities	31,033,202	42,705,543	48,192,781
Total liabilities	41,253,325	64,516,000	72,948,040
Equity			
Share capital			
Authorised share capital	2,751,214	2,934,628	3,226,821
Issued and paid-up share capital	1,834,142	2,016,763	2,016,763
Difference arising from business combinations under common control	-	(2,255,622)	(2,255,622)
Premium on ordinary shares	19,838,380	22,914,919	22,914,919
Retained earnings			
Legal reserve	275,121	300,828	302,593
Unappropriated	3,441,884	4,702,616	4,894,228

Unit: THB '000

	As at September 30	As at September 30	As at March 31
	2018	2019	2020
Other components of equity	(23,201)	(495,068)	(473,859)
Equity attributable to owners of the parent	25,366,326	27,184,436	27,399,022
Former shareholder before business restructuring	12,921,195	-	-
Non-controlling interests	3,109,108	686,013	527,457
Total equity	41,396,629	27,870,449	27,926,479
Total liabilities and equity	82,649,954	92,386,449	100,874,519

2. Consolidated Statement of Income

Unit: THB '000

	Nine-month period ending	Year ending	Six-month period ending
	September 30	September 30	March 31
	2018	2019	2020
Revenue			
Rental and related service revenue	1,912,718	2,702,008	1,386,555
Revenue from hotel business	414,599	565,826	256,639
Revenue from golf course operation	19,979	31,715	15,858
Investment income	69,513	186,893	39,271
Revenue from rendering of services	55,581	56,493	-
Revenue from sales of real estate	10,281,951	15,515,060	7,102,887
Management fee income	333,561	540,902	317,276
Reversal of provision against future support	-	66,175	-
Gain on sales of investment properties	609,757	1,710,149	30,085
Gain on sales of investment in subsidiary	-	10,322	215
Gain on sales of investment in associate	-	-	384,055
Other income	108,788	159,753	140,109
Total revenue	13,806,447	21,545,296	9,672,950
Expenses			
Cost of rental and related services	937,494	1,313,490	650,666
Cost of hotel business	281,035	389,303	183,878
Cost of golf course operation	10,120	11,741	5,939
Cost of management income	232,673	353,822	175,823
Cost of rendering of services	42,305	40,618	-
Cost of sales of real estate	6,962,989	10,456,645	4,924,472
Distribution costs	903,001	1,346,532	621,147

Unit: THB '000

	Nine-month period ending	Year ending	Six-month period ending
	September 30	September 30	March 31
	2018	2019	2020
Administrative expenses	1,523,188	2,363,650	1,214,411
Total expenses	10,892,805	16,275,801	7,776,336
Share of profits (loss) of associates and joint ventures net of unrealized gains on sales of properties to associates and joint ventures	157,240	(279,236)	55,742
Profit before finance and income tax expense	3,070,882	4,990,259	1,952,356
Finance costs	(465,338)	(806,531)	(550,642)
Profit before income tax expense	2,605,544	4,183,728	1,401,714
Income tax expenses	(461,080)	(699,545)	(242,873)
Profit for the period	2,144,464	3,484,183	1,158,841
Owners of the Company	657,349	1,791,271	1,121,087
Former shareholder before business restructuring	1,174,093	1,313,778	-
Non-controlling interests	313,022	379,134	37,754
Basic earnings per share (in Baht) attributable to owner of the Company	0.36	0.96	0.56