

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Condensed interim financial statements
for the three-month period ended 31 December 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

**To Board of Directors of Frasers Property Industrial REIT Management (Thailand)
Company Limited (the REIT manager)**

I have reviewed the accompanying statement of financial position and details of investments of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("the Trust") as at 31 December 2022, the statement of comprehensive income, the statement of changes in net assets and cash flows for the three-month period ended 31 December 2022; and condensed notes ("interim financial information"). The REIT manager is responsible for the preparation and presentation of this interim financial information in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

(Yuvanuch Thepsongvaj)
Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
2 February 2023

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Statement of financial position

		31 December 2022 (Unaudited)	30 September 2022
	<i>Note</i>		
		<i>(in thousand Baht)</i>	
Assets			
Investments in freehold and leasehold properties at fair value	3, 13	46,280,917	46,319,379
Cash and cash equivalents	4, 9	258,307	331,282
Rent and service receivables	5, 9	137,700	148,529
Interest receivables	9	15	352
Other receivables	9	612	1,633
Deferred expenses		-	2,728
Other assets		68,177	87,456
Total assets		46,745,728	46,891,359

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Statement of financial position

		31 December 2022 (Unaudited)	30 September 2022
	<i>Note</i>		
		<i>(in thousand Baht)</i>	
Liabilities			
Short-term borrowings	6	1,540,000	1,752,010
Accrued expenses	9	105,244	100,541
Accrued interest expenses	9	43,285	94,706
Withholding taxes payable		30,171	26,466
Deposits from rental and service	9	1,181,926	1,157,629
Lease liabilities	6, 9	181,839	180,404
Debentures	6, 7, 9	10,332,392	10,331,788
Other liabilities		20,391	40,331
Total liabilities		13,435,248	13,683,875
Net assets		33,310,480	33,207,484
Net assets			
Capital from trust unitholders		31,118,590	31,118,590
Retained earnings	8	2,191,890	2,088,894
Net assets		33,310,480	33,207,484
Net asset value per unit (Baht)		10.8737	10.8401
Number of trust units issued at the end of period / year (thousand units)		3,063,387	3,063,387

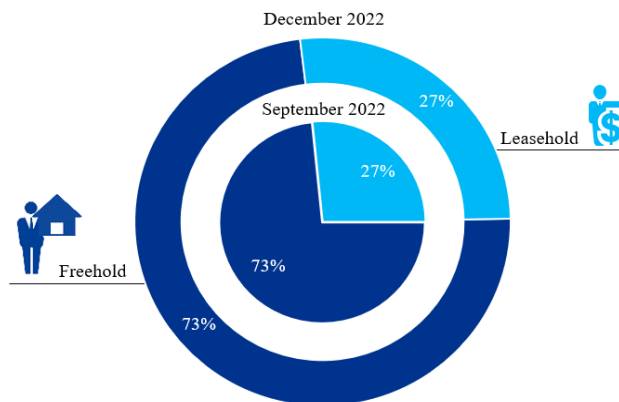
The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

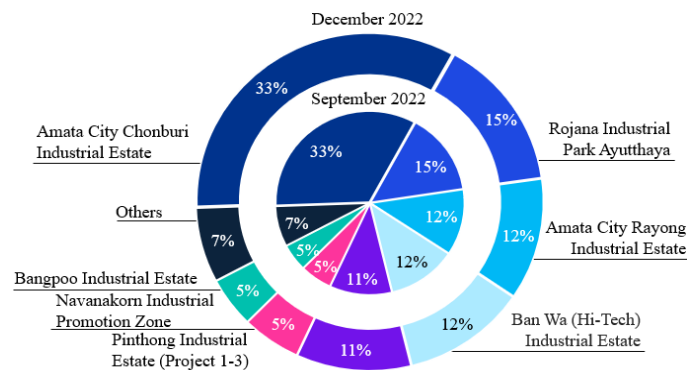
Fair Value by asset type (in million Baht)



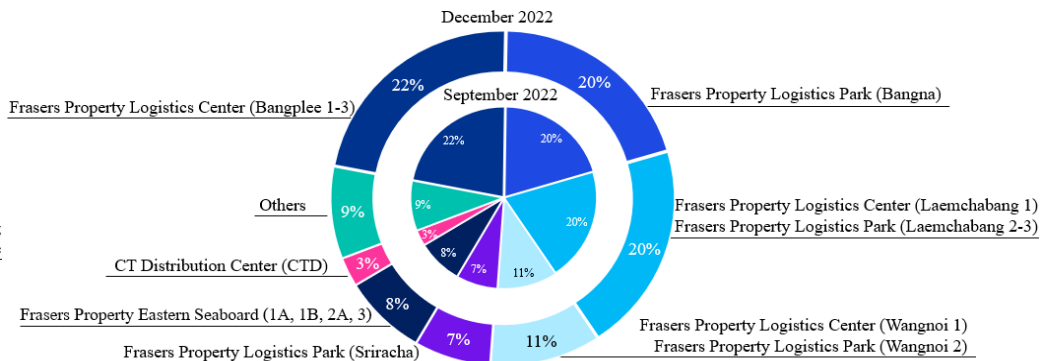
Area size by property ownership (square metre)



Fair Value of Factory by location



Fair Value of Warehouse by location



The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Details of investments are presented by investment category.

Type of investments	Locations	31 December 2022 (Unaudited)				30 September 2022			
		Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)
Investments in freehold and leasehold properties (Note 3)									
Freehold on land and factories									
	Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	81,750	1,980,491	2,260,580	4.88	81,750	1,980,491	2,260,580	4.88
	Pinthong Industrial Estate 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	39,250	917,000	1,007,932	2.18	39,250	917,000	1,007,932	2.18
	Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	12,300	299,180	316,932	0.68	12,300	299,180	316,932	0.68
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bowin and Bueng Sub-district, Sri Racha District, Chonburi Province	33,225	859,035	858,475	1.85	33,225	859,035	858,475	1.85
	Hi-Tech Industrial Estate, Sai Asia Road, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	101,803	2,202,456	2,436,045	5.26	104,953	2,269,256	2,508,145	5.41
	Rojana Industrial Park, Rojana-Wangnoi Road, Ban Chang and Uthai Sub-district, Uthai District, Ayutthaya Province	139,382	2,963,773	3,154,969	6.82	139,382	2,963,773	3,146,676	6.79
	WHA Industrial Development Chonburi 1, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	18,300	505,288	452,721	0.98	18,300	505,288	452,721	0.98
	Amata City Chonburi Industrial Estate, Debaratna Road, Bankao, Panthong and Nongkhaka Sub-district, Panthong District and Don Huaro Sub-district, Mueang Chonburi District, Chonburi Province	246,975	6,288,020	7,113,046	15.37	246,975	6,288,020	7,113,046	15.36
	Bangpa-In Industrial Estate, Udomsorayut Road, Klongjig Sub-district, Bangpa-In District, Ayutthaya Province	32,300	730,912	659,313	1.42	32,300	730,912	659,313	1.42
	Bangpu Industrial Estate, Sukhumvit road, Phraek Sa Sub-district, Muang Samut Prakan District, Samut Prakan Province	40,325	919,217	1,091,341	2.36	40,325	919,217	1,091,341	2.36
	Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	51,850	1,139,194	1,172,773	2.53	51,850	1,139,194	1,172,773	2.53
	Ladkrabang Industrial Estate, Lam Pla Thio Sub-district, Ladkrabang District, Bangkok	1,300	39,887	35,900	0.08	1,300	39,887	35,900	0.08

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Details of investments are presented by investment category.

Type of investments	Locations	31 December 2022 (Unaudited)				30 September 2022			
		Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)
Freehold on land and factories (cont')									
	Kabinburi Industrial Zone, Highway No.304 (Kabinburi-Nakhon Ratchasima), Nong Ki Sub-district, Kabinburi District, Prachinburi Province	7,125	154,202	154,202	0.33	7,125	154,202	154,202	0.33
	Rojana Industrial Park Prachinburi, Highway No.304, Hua Wa Sub-district, Si Maha Phot District, Prachinburi Province	13,250	322,425	322,425	0.70	13,250	322,425	322,425	0.70
		819,135	19,321,080	21,036,654	45.44	822,285	19,387,880	21,100,461	45.55
Freehold on land and warehouses									
	Frasers Property Logistics Center project (Amata City Chonburi), Bankao Sub-district, Phan Thong District, Chonburi Province	19,650	485,500	535,632	1.16	19,650	485,500	535,632	1.16
	Frasers Property Eastern Seaboard 2(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadej Nok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	24,900	479,528	459,348	0.99	24,900	479,528	459,348	0.99
	Frasers Property Wangnoi 1 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	89,616	1,893,633	2,125,453	4.59	89,616	1,893,633	2,125,453	4.59
	Frasers Property Wangnoi 2 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	19,600	380,400	356,000	0.77	19,600	380,400	356,000	0.77
	Frasers Property Eastern Seaboard 1(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadejnok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	35,430	602,080	591,028	1.28	35,430	602,080	591,028	1.28
	Frasers Property Eastern Seaboard 1(B) project, Sai Pluak Daeng-Wang Ta Hin Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province	28,968	565,870	517,500	1.12	28,968	565,870	517,500	1.12
	Frasers Property Sriracha project, Bangpra and Surasak Sub-district, Sri Racha District, Chonburi Province	99,768	1,845,352	1,712,787	3.70	99,768	1,845,352	1,712,787	3.70
	Frasers Property Laemchabang 1 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	69,404	1,229,400	1,360,519	2.94	69,404	1,229,400	1,360,519	2.94
	Frasers Property Laemchabang 2 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	81,700	1,916,036	1,710,705	3.70	81,700	1,916,036	1,710,705	3.69
	Frasers Property Phan Thong 1 project, Phan Thong Sub-district, Phan Thong District, Chonburi Province	30,100	661,756	627,559	1.36	30,100	661,756	627,559	1.34
	Sahathai Property Laemchabang 3 K9 project, Bangkok-Pattaya Motorway Route 7, Thungsukla Sub-District, Sri Racha District, Chonburi Province	80,012	2,127,338	1,719,000	3.71	80,012	2,127,338	1,719,000	3.71

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Details of investments are presented by investment category.

Type of investments	Locations	31 December 2022 (Unaudited)				30 September 2022			
		Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in thousand Baht)	Fair value	Percentage of investments (%)
Freehold on land and warehouses (cont')									
	Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province	81,175	1,776,843	1,947,581	4.21	81,175	1,776,843	1,947,581	4.20
	Cold Storage CTD - Wangnoi project, Cha Map Sub-district, Wang Noi District, Ayutthaya Province	18,354	668,455	664,800	1.44	18,354	668,455	664,800	1.44
	Frasers Property Logistics Center (Rojana Ayutthaya) Zone 2 project, Rojana-Wang noi Road, Uthai Sub-district, Uthai District, Ayutthaya Province	18,324	294,000	315,000	0.68	18,324	294,000	315,000	0.68
	WHA Industrial Development Chonburi 1 project, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	20,700	359,684	346,200	0.75	20,700	359,684	346,200	0.75
	Frasers Property Logistics Center (Rojana Prachinburi) project, Sai Chachoengsao-Kabinburi Road, Huawa Sub-district, Srimahabho District, Prachinburi Province	14,832	342,546	290,800	0.63	14,832	342,546	290,800	0.63
	Frasers Property Logistics Park Eastern Seaboard 3 Khao Khan Song Sub-district, Sri Racha District, Chonburi Province	15,350	311,000	311,000	0.67	15,350	311,000	311,000	0.67
		747,883	15,939,421	15,590,912	33.70	747,883	15,939,421	15,590,912	33.66
Right-of-use									
Leasehold on land and freehold on factories									
	Rojana Industrial Park Zone 2, Rojana-Uthai Road, Banchang Sub-district, Uthai District, Ayutthaya Province	10,900	189,000	167,400	0.36	10,900	189,000	167,400	0.36
	Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	5,000	80,900	78,700	0.17	5,000	80,900	78,700	0.17
		15,900	269,900	246,100	0.53	15,900	269,900	246,100	0.53
Leasehold on land and freehold on warehouse									
	Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province	177,085	3,349,373	2,828,152	6.11	177,085	3,349,373	2,828,152	6.11
		177,085	3,349,373	2,828,152	6.11	177,085	3,349,373	2,828,152	6.11

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Details of investments are presented by investment category.

Type of investments	Locations	31 December 2022 (Unaudited)				30 September 2022			
		Lease Area (square metre)	Cost (in thousand Baht)	Fair value (in thousand Baht)	Percentage of investments (%)	Lease Area (square metre)	Cost (in thousand Baht)	Fair value (in thousand Baht)	Percentage of investments (%)
Leasehold on land and factories									
	Hi-Tech Industrial Estate, Asia Road, Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	11,700	201,900	195,400	0.42	11,700	201,900	195,400	0.42
	Amata City Industrial Estate Chonburi, Sai Debaratna Road, Panthong and Nongkhaka Sub-district, Panthong District and Don Huaro Sub-district, Mueang Chon Buri District, Chonburi Province	24,250	539,622	481,761	1.04	24,250	539,622	481,761	1.04
	Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nongkham Sub-district, Sri Racha District, Chonburi Province	8,725	186,600	160,200	0.35	8,725	186,600	160,200	0.35
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bowin Sub-district, Sri Racha District, Chonburi Province	4,875	104,800	86,100	0.19	4,875	104,800	86,100	0.19
	Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	18,650	406,742	386,158	0.83	18,650	406,742	386,158	0.83
		68,200	1,439,664	1,309,619	2.83	68,200	1,439,664	1,309,619	2.83
Leasehold on land and warehouses									
	Frasers Property Bangplee 1 project, Debaratna Road, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samutprakan Province	76,477	1,449,601	1,415,777	3.06	76,477	1,449,601	1,414,342	3.05
	Frasers Property Bangplee 2 project, Bang Sao Thong Sub-district, Bang Sao Thong District, Samutprakan Province	124,634	2,087,509	1,943,099	4.20	124,634	2,087,509	1,919,189	4.14
	Frasers Property Bangplee 3 project, Debaratna Road, Bangpla Sub-district, Bangplee District, Samutprakan Province	106,692	1,955,288	1,910,604	4.13	106,692	1,955,288	1,910,604	4.13
		307,803	5,492,398	5,269,480	11.39	307,803	5,492,398	5,244,135	11.32
Total investments in freehold and leasehold properties		2,136,006	45,811,836	46,280,917	100.00	2,139,156	45,878,636	46,319,379	100.00

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Statement of comprehensive income (Unaudited)

		Three-month period ended	
		31 December	
	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
<i>Income</i>			
Rent and service income	9	918,138	893,826
Interest income	9	417	1,073
Income from rental guarantees	9	2,099	-
Income from forfeiture of rental and service deposits		36	7,653
Other income	9	11,493	3,253
Total income		932,183	905,805
<i>Expenses</i>			
Cost of rent and service	9	83,405	58,515
Trust management fee	9	107,527	105,700
Trustee fee	9	5,449	5,346
Registrar fee		1,226	892
Professional fee		461	465
Administrative expenses	9	1,929	2,825
Amortisation of deferred expenses		2,728	3,137
Finance cost	9	93,807	93,133
Total expenses		296,532	270,013
Net profit on investment		635,651	635,792
Net gain (loss) on investment			
Net gain on sale of investment in properties	8	3,661	4,602
Net gain (loss) on changes in fair value of investments in properties	3, 8	36,538	(172,132)
Total net gain (loss) on investment		40,199	(167,530)
Net increase in net assets resulting from operations		675,850	468,262

The accompanying notes form an integral part of the interim financial statements.

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Statement of changes in net assets (Unaudited)

		Three-month period ended	
		31 December	
	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
Increase (decrease) in net assets resulting from operations during the period			
Net profit on investment		635,651	635,792
Net gain (loss) on investment		40,199	(167,530)
Increase in net assets during the period		675,850	468,262
Distribution to trust unitholders	<i>10</i>	(572,854)	(517,713)
Increase (decrease) in net assets during the period		102,996	(49,451)
Net assets at 1 October		33,207,484	32,910,932
Net assets at 31 December		33,310,480	32,861,481
Changes in number of Trust unit			
<i>(Baht 9.5363 per unit)</i>			
Trust unit at 1 October <i>(thousand units)</i>		3,063,387	3,063,387
Trust unit at 31 December <i>(thousand units)</i>		3,063,387	3,063,387

The accompanying notes form an integral part of the interim financial statements.

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Statement of cash flows (Unaudited)

	Note	Three-month period ended	
		31 December	
		2022	2021
		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>			
Net increase in net assets from operations		675,850	468,262
<i>Adjustments to reconcile net increase in net assets from operations to net cash from (used in) operating activities:</i>			
Net gains (losses) on changes in fair value of investments in properties	3, 8	(36,538)	172,132
Deferred expense amortisation		2,728	3,137
Interest received		754	1,859
Proceed from sale of investment in securities		-	300,000
Acquisition of investment in properties		(209)	(2,761)
Proceed from sale of investment in property - net		78,661	55,802
Net gain on sale of investment in properties	8	(3,661)	(4,602)
Decrease in rent and service receivables		13,123	3,500
Decrease in other receivables		1,325	3,887
Decrease (increase) in other assets		19,279	(1,471)
Increase in accrued expenses		4,912	13,213
Increase in withholding taxes payable		3,705	735
Increase in deposits received from tenants		24,297	2,701
Decrease in other liabilities		(19,940)	(12,907)
Interest income		(417)	(1,073)
(Reversal of) expected credit loss		(2,598)	992
Finance cost		93,807	93,133
Net cash from operating activities		855,078	1,096,539

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Statement of cash flows (Unaudited)

		Three-month period ended	
	<i>Note</i>	31 December	
		2022	2021
		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>			
Interest paid		(143,189)	(151,129)
Repayment of short-term borrowings		(212,010)	(400,000)
Proceeds from debentures		-	998,306
Repayment of debentures		-	(1,000,000)
Distributions to trust unitholders	<i>10</i>	(572,854)	(517,713)
Net cash used in financing activities		(928,053)	(1,070,536)
Net increase (decrease) in cash and cash equivalents			
		(72,975)	26,003
Cash and cash equivalents at 1 October		331,282	800,057
Cash and cash equivalents at 31 December		258,307	826,060
<i>Non-cash transaction</i>			
Payables for acquisition of investment in properties		-	(1,540)

The accompanying notes form an integral part of the interim financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Investments in freehold and leasehold properties at fair value
4	Cash and cash equivalents
5	Rent and service receivables
6	Interest-bearing liabilities
7	Debentures
8	Retained earnings
9	Related parties
10	Distributions to trust unitholders
11	Information on investment purchase and sale transactions
12	Segment information
13	Information on fair value level and fair value measurement of investment
14	Commitment with non-related party
15	Litigation
16	Events after the reporting period

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved by management of the Trust on 2 February 2023.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“the Trust”) was established as a specific closed-end Real Estate Investment Trust with an indefinite term. Frasers Property Industrial REIT Management (Thailand) Company Limited (“Management Company”) acts as the REIT Manager and Frasers Property Industrial (Thailand) Company Limited is hired as the Property Management and Thailand Securities Depository Company Limited acts as the Registrar and BBL Asset Management Company Limited acts as Trustee.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* and the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case of transactions not covered by this accounting guidance, the Trust applied Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions (“Accounting Guidance”). The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Trust for the year ended 30 September 2022.

In preparing these interim financial statements, judgements and estimates are made by a trust manager in estimating fair value of assets in accordance with the Trust’s accounting policy. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2022.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

3 Investments in freehold and leasehold properties at fair value

	<i>Note</i>	<i>2022 (in thousand Baht)</i>
Investments in freehold and leasehold properties - at cost		
At 1 October		45,878,636
Addition		-
Disposal		(66,800)
At 31 December		45,811,836
Gain (loss) on changes in fair value of investments in freehold and leasehold properties		
At 1 October		440,743
Net gain (loss) on changes in fair value of investments in properties	8	36,538
Changes in fair value of investments in properties from disposal		(8,200)
At 31 December		469,081
Investments in freehold and leasehold properties At 31 December		46,280,917

Movements of right-of-use assets which were recognised as investment properties were as follows:

	<i>2022 (in thousand Baht)</i>
At 1 October	9,628,006
Net gain (loss) on changes in fair value of investments in properties	25,345
At 31 December	9,653,351

On 28 December 2022, the Trust entered into purchase and sale agreement of certain land and constructions in Hi-Tech Industrial Estate with a company. Whereby the counterparty agreed the assets price at Baht 83.00 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 4.34 million.

The fair value of investments in freehold and leasehold properties was determined by an independent professional valuer, at discounted cash flow using risk-adjusted discount rate, according to the independent professional valuers' report assessed during the first quarter of year 2023 and was categorised as a Level 3 fair value.

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Notes to the condensed interim financial statements

For the three-month period ended 31 December 2022 (Unaudited)

Valuation technique

Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected market rental growth rate, occupancy rate and capitalisation rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Significant unobservable inputs

- Expected market rental growth rate 2.5%
- Occupancy rates 80.0% - 95.0%
- Discount rates 8.0% - 9.0%
- Capitalisation rate 6.0%

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Occupancy rate were higher (lower);
- Discount rate were lower (higher);
- Capitalisation rate were lower (higher).

4 Cash and cash equivalents

	31 December 2022		30 September 2022	
		Interest rate		Interest rate
	(in thousand Baht)	(%)	(in thousand Baht)	(%)
Cash on hand	80	-	75	-
Cash at banks - current accounts				
Siam Commercial Bank Public Company Limited	1,406	-	6,967	-
Bangkok Bank Public Company Limited	4,625	-	9,080	-
Cash at banks - savings accounts				
Bangkok Bank Public Company Limited	111,264	0.35	69,512	0.125 - 0.30
Siam Commercial Bank Public Company Limited	81,056	0.45	170,442	0.30
United Overseas Bank (Thai) Public Company Limited	9,874	0.45	75,206	0.35
Kiatnakin Phatra Bank Public Company Limited	50,002	0.55	-	-
Total	258,307		331,282	

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

5 Rent and service receivables

	31 December 2022 (in thousand Baht)	30 September 2022
Within credit terms	8,261	28,582
Overdue:		
Less than 3 months	23,030	13,046
3 - 6 months	48	-
More than 6 months	1,223	2,718
Litigation receivables	70,497	72,460
Total	103,059	116,806
Accrued income under operating leases	106,067	105,442
Total	209,126	222,248
Less allowance for expected credit loss	(71,426)	(73,719)
Net	137,700	148,529

Allowance for expected credit losses

	2022 (in thousand Baht)	2021
At 1 October	73,719	79,152
Increase	-	2,348
Reverse	(2,293)	(1,356)
At 31 December	71,426	80,144

6 Interest-bearing liabilities

	Note	31 December 2022 (in thousand Baht)	30 September 2022
Unsecured			
Short-term borrowings		1,540,000	1,752,010
Lease liabilities		181,839	180,404
Debentures	7	10,332,392	10,331,788
Total interest-bearing liabilities		12,054,231	12,264,202

On 31 December 2022, the Trust has short-term loan from a financial institution amounting to Baht 1,540.00 million, bearing interest rate at BIBOR plus fixed rate per annum prescribed in the agreement. The principle is payable within June, September and November 2023 and interest is payable on a semi-annually basis.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

7 Debentures

Type of debenture	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debenture		Amount	
					31 December 2022	30 September 2022	31 December 2022	30 September 2022
					(unit)		(in thousand Baht)	
Unsubordinated and unsecured debenture								
No. 1/2017								
- Tranche 2	4.18	7	5 April 2017	5 April 2024	1,000,000	1,000,000	1,000,000	1,000,000
					<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
No. 1/2018								
- Tranche 3	3.65	7	28 June 2018	28 June 2025	380,000	380,000	380,000	380,000
- Tranche 4	4.06	10	28 June 2018	28 June 2028	1,260,000	1,260,000	1,260,000	1,260,000
					<u>1,640,000</u>	<u>1,640,000</u>	<u>1,640,000</u>	<u>1,640,000</u>
No. 2/2018								
- Tranche 7	4.19	10	19 December 2018	19 December 2028	600,000	600,000	600,000	600,000
					<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
No. 1/2019								
- Tranche 1	2.63	4	8 August 2019	8 August 2023	500,000	500,000	500,000	500,000
- Tranche 2	3.14	7	8 August 2019	8 August 2026	500,000	500,000	500,000	500,000
					<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
No. 1/2020								
- Tranche 1	3.00	7	3 April 2020	3 April 2027	450,000	450,000	450,000	450,000
- Tranche 2	3.30	10	3 April 2020	3 April 2030	550,000	550,000	550,000	550,000
					<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
No. 1/2021								
- Tranche 1	1.69	3	24 June 2021	24 June 2024	850,000	850,000	850,000	850,000
- Tranche 2	2.54	5	24 June 2021	24 June 2026	700,000	700,000	700,000	700,000
- Tranche 3	3.30	7	24 June 2021	24 June 2028	700,000	700,000	700,000	700,000
- Tranche 4	3.97	10	24 June 2021	24 June 2031	250,000	250,000	250,000	250,000
					<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
No. 2/2021								
- Tranche 1	1.84	3	16 December 2021	16 December 2024	1,000,000	1,000,000	1,000,000	1,000,000
					<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
No. 1/2022								
- Tranche 1	3.05	3	31 May 2022	31 May 2025	1,000,000	1,000,000	1,000,000	1,000,000
- Tranche 2	3.85	5	31 May 2022	31 May 2027	600,000	600,000	600,000	600,000
					<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Total					<u>10,340,000</u>	<u>10,340,000</u>	<u>10,340,000</u>	<u>10,340,000</u>
Less unamortised cost relating to the issuance of debentures							(7,608)	(8,212)
Debentures - net							10,322,392	10,331,788

Interest on debentures is due for repayment on a semi-annually basis.

The debentures contained certain restriction, such as the limitation of interest-bearing debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures, the limitation of the resistance of additional borrowing, the limitation of debt or the limitation of obligation except those incurred under normal commercial term or normal business of transactions.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

8 Retained earnings

	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
At 1 October		2,088,894	1,792,342
Net profit on investment		635,651	635,792
Net gain on sale of investment in property		3,661	4,602
Net gain (loss) on changes in fair value of investments in properties	3	36,538	(172,132)
Distributions to trust unitholders		(572,854)	(517,713)
At 31 December		2,191,890	1,742,891

9 Related parties

Significant transactions with related parties

For the three-month period ended 31 December

	2022	2021
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service income	88	77
Income from rental and service guarantees	2,099	-
Other income	11	29
Trust management fee	107,527	105,700
Commission fee from sale of investments in properties	2,586	1,867
Common area service fee	7,410	7,340
Repair and maintenance expenses	5,698	4,981
Utility expenses	11	12
Other service expenses	175	73
Finance cost	1,435	1,463
Bangkok Bank Public Company Limited		
Interest income	45	55
Finance cost	3,477	3,803
BBL Asset Management Company Limited		
Trustee fee	5,449	5,346

Balances with related parties as at

	31 December 2022	30 September 2022
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service receivables	619	1,640
Accrued trust management fee	74,663	70,813
Accrued expenses	5,223	24,844
Deposits from rental and service	79	79
Lease liabilities	181,839	180,404
Bangkok Bank Public Company Limited		
Cash and cash equivalents	115,890	78,592
Accrued interest income	5	19
Accrued interest expense	3,326	6,765
Debentures	330,000	330,000
TICON Industrial Growth Leasehold Property Fund		
Other receivables	1	1

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

<i>Balances with related parties as at</i>	31 December 2022	30 September 2022
	<i>(in thousand Baht)</i>	
BBL Asset Management Company Limited		
Accrued trustee fee	3,721	1,826
<i>Commitments with related party</i>		
<i>Future minimum lease payments required under non-cancellable common service contract</i>		
Within 1 year	24,118	24,118
<i>Significant agreement with related party</i>		

The Trust entered into a common service agreement with a related party for period of 3 years which will expire in December 2021. Currently, the Trust is in process of renewal the agreement. Therefore, the terms and conditions including service fee still remained as specified in the latest agreement.

10 Distributions to trust unitholders

During the three-month period ended 31 December 2022 and 2021, the Trust has distributed dividends to trust unitholders as follows:

For the three-month period ended 31 December 2022				
The operation for the period	Approved date	Payment date	Amount per unit (in Baht)	Amount (in thousand Baht)
1 July 2022 - 30 September 2022	4 November 2022	2 December 2022	0.1870	572,854

For the three-month period ended 31 December 2021				
The operation for the period	Approved date	Payment date	Amount per unit (in Baht)	Amount (in thousand Baht)
1 July 2021 - 30 September 2021	5 November 2021	2 December 2021	0.1690	517,713

11 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the three-month period ended 31 December 2022, excluding investments in cash at banks, amounted to Baht 66.80 million which was 0.01% of the average net asset values during the period (2021: Baht 52.53 million which was 0.12% of the average net asset values during the period).

12 Segment information

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide the rental of immovable properties. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2022 (Unaudited)

13 Information on fair value level and fair value measurement of investment

<i>Fair value categorised by measurement approach</i>	Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>		
<i>At 31 December 2022</i>				
Investments in freehold and leasehold properties at fair value	-	-	46,280,917	46,280,917
<i>At 30 September 2022</i>				
Investments in freehold and leasehold properties at fair value	-	-	46,319,379	46,319,379

Investment in freehold and leasehold properties at fair value categorised in level 3 have significant unobservable data.

14 Commitment with non-related party

	31 December 2022	30 September 2021
	<i>(in thousand Baht)</i>	
<i>Other commitment</i>		
<i>Future minimum lease payments under non-cancellable common service contracts</i>		
Within 1 year	1,680	1,680
After 1 year but within 5 years	6,720	6,720
After 5 years	20,021	20,441
Total	28,421	28,841

The Trust entered into common service agreement with a company for period of 19 years which will expire in November 2039.

15 Litigation

On 17 March 2022, the Trust was filed as a co-defendant in a civil case for the compensation of warehouse damages totalling Baht 118.28 million. The lawsuit is currently in the judicial process and the Trust assessed that there was an uncertainty to compensate such damages, resulting to not record this provision as at 31 December 2022. In this regards, the Trust and the Property Manager have the public liability insurance with limit of liability by Baht 100.00 million.

16 Events after the reporting period

At the 2023 Annual General Meeting of the Trust unitholders, held on 27 January 2023, the unitholders approved as follows:

- Approved the capital increase of the Trust by means of a general mandate through issuance totalling of not exceeding 919,016,114 trust units;
- Approved the offering and allocation of the additional trust units to be issued and offered for sale by means of a general mandate.

At the Board of Directors Meeting of the REIT Manager held on 2 February 2023, the Board approved the appropriation of distribution of Baht 0.1870 per unit, totalling Baht 572.85 million. Such distribution will be paid to trust unitholders in March 2023.