

# **Frasers Property Thailand Industrial Freehold & Leasehold REIT**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 June 2023  
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 30 June 2023, the statements of comprehensive income for the three-month and nine-month periods ended 30 June 2023, the statement of changes in net assets and cash flows for the nine-month period ended 30 June 2023; 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 August 2023

# Fraser's Property Thailand Industrial Freehold & Leasehold REIT

## Statement of financial position

		30 June 2023 (Unaudited)	30 September 2022
	<i>Note</i>		
		<i>(in thousand Baht)</i>	
<b>Assets</b>			
Investments in freehold and leasehold properties at fair value	3, 14	48,011,826	46,319,379
Cash and cash equivalents	4, 10	428,169	331,282
Rent and service receivables	5, 10	151,488	148,529
Interest receivables	10	120	352
Other receivables	10	1,763	1,633
Deferred expenses		-	2,728
Other assets		92,679	87,456
<b>Total assets</b>		<b>48,686,045</b>	<b>46,891,359</b>

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

# Frasers Property Thailand Industrial Freehold & Leasehold REIT

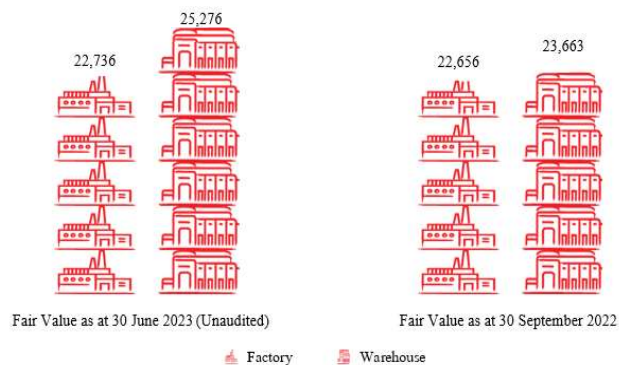
## Statement of financial position

		30 June	30 September
	<i>Note</i>	2023	2022
		(Unaudited)	
		<i>(in thousand Baht)</i>	
<b><i>Liabilities</i></b>			
Short-term borrowings	6	1,641,700	1,752,010
Accrued expenses	10	158,403	100,541
Accrued interest expenses	10	51,865	94,706
Withholding taxes payable		112,068	26,466
Deposits received from tenants	10	1,216,299	1,157,629
Lease liabilities	6, 10	174,962	180,404
Debentures	6, 7, 10	11,831,364	10,331,788
Other liabilities		38,390	40,331
<b>Total liabilities</b>		<b>15,225,051</b>	<b>13,683,875</b>
<b>Net assets</b>		<b>33,460,994</b>	<b>33,207,484</b>
<b><i>Net assets</i></b>			
Capital from trust unitholders		31,118,590	31,118,590
Retained earnings	9	2,342,404	2,088,894
<b>Net assets</b>		<b>33,460,994</b>	<b>33,207,484</b>
<b>Net asset value per unit (Baht)</b>		<b>10.9228</b>	<b>10.8401</b>
<b>Number of trust units issued at the end of period / year (thousand units)</b>		<b>3,063,387</b>	<b>3,063,387</b>

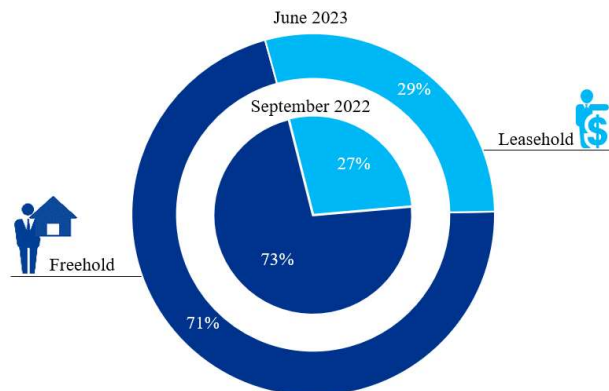
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**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
**Details of investments**

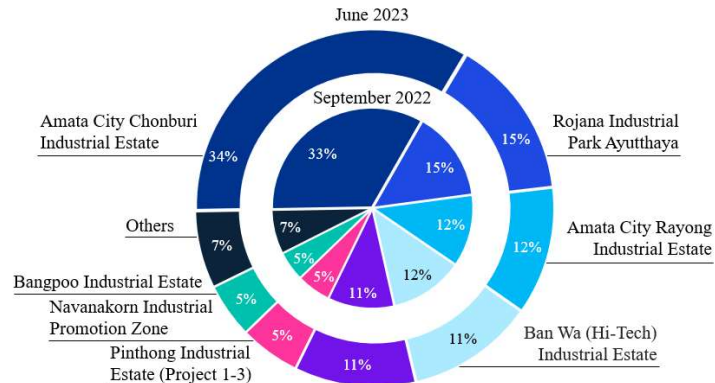
**Fair Value by asset type (in million Baht)**



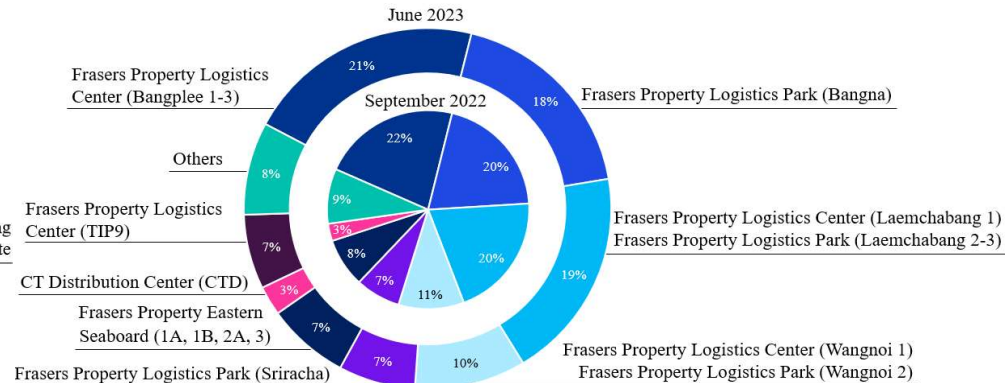
**Area size by property ownership (square metre)**



**Fair Value of Factory by location**



**Fair Value of Warehouse by location**



**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
**Details of investments**

Details of investments are presented by investment category.

Type of investments	Locations	30 June 2023 (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 (%)
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	2,267,534	4.72	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	1,039,745	2.17	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	326,330	0.68	12,300	299,180	316,932	0.68
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win and Bueng Sub-district, Sri Racha District, Chonburi Province	33,225	859,035	889,634	1.85	33,225	859,035	858,475	1.85
	Hi-Tech Industrial Estate, Sai Asia Road, Banlane Sub-district, Bang Pa-in District, Ayutthaya Province	101,803	2,202,457	2,425,658	5.05	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	3,151,488	6.57	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	0.94	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 Huaru Sub-district, Mueang Chonburi District, Chonburi Province	246,975	6,288,020	7,199,104	15.00	246,975	6,288,020	7,113,046	15.36
	Bang Pa-in Industrial Estate, Udomsorayut Road, Klongjig Sub-district, Bang Pa-in District, Ayutthaya Province	32,300	730,912	659,313	1.37	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	1,127,105	2.35	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	1,166,587	2.43	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	0.07	1,300	39,887	35,900	0.08

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**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
**Details of investments**

Details of investments are presented by investment category.

Type of investments	Locations	30 June 2023 (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	145,900	0.30	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	299,000	0.62	13,250	322,425	322,425	0.70
		819,135	19,321,081	21,186,019	44.12	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	533,740	1.11	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	446,104	0.93	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	4.43	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	0.74	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	1.23	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	1.08	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	3.57	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	2.83	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	3.56	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	611,932	1.28	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	3.58	80,012	2,127,338	1,719,000	3.71

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**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
**Details of investments**

Details of investments are presented by investment category.

Type of investments	Locations	30 June 2023 (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	1,955,925	4.07	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	1.38	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	0.66	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	0.72	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	0.61	14,832	342,546	290,800	0.63
	Frasers Property Logistics Park Eastern Seaboard 3 project, Khao Khan Song Sub-district, Sri Racha District, Chonburi Province	15,350	311,000	291,100	0.61	15,350	311,000	311,000	0.67
		747,883	15,939,421	15,548,593	32.39	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	0.35	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	0.16	5,000	80,900	78,700	0.17
		15,900	269,900	246,100	0.51	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	3,352,403	2,718,378	5.66	177,085	3,349,373	2,828,152	6.11
		177,085	3,352,403	2,718,378	5.66	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	30 June 2023 (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 (%)
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	0.41	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	489,096	1.02	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	154,300	0.32	8,725	186,600	160,200	0.35
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	4,875	104,800	87,683	0.18	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	377,013	0.79	18,650	406,742	386,158	0.83
		68,200	1,439,664	1,303,492	2.72	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	1,456,098	3.03	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	4.05	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	1,926,261	4.01	106,692	1,955,288	1,910,604	4.13
	Frasers Property Logistics Center (TIP 9) project, Bangpu mai Sub-district, Samutprakan District, Samutprakan Province	70,733	1,683,786	1,683,786	3.51	-	-	-	-
		378,536	7,176,184	7,009,244	14.60	307,803	5,492,398	5,244,135	11.32
Total investments in freehold and leasehold properties		2,206,739	47,498,653	48,011,826	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	
		30 June	
	Note	2023	2022
		(in thousand Baht)	
<b>Income</b>			
Rent and service income	10	930,683	897,143
Interest income	10	882	597
Income from rental guarantees	10	4,773	435
Income from forfeiture of rental and service deposits		2,507	10,210
Other income	10	3,999	4,987
<b>Total income</b>		<b>942,844</b>	<b>913,372</b>
<b>Expenses</b>			
Cost of rent and service	10	110,823	77,678
Trust management fee	10	109,609	103,758
Trustee fee	10	5,438	5,293
Registrar fee		1,228	1,332
Professional fee		462	462
Administrative expenses	10	1,489	2,803
Amortisation of deferred expenses		-	3,103
Finance cost	10	97,609	90,515
<b>Total expenses</b>		<b>326,658</b>	<b>284,944</b>
<b>Net profit on investment</b>		<b>616,186</b>	<b>628,428</b>
<b>Net gain on investment</b>			
Net gain on changes in fair value of investments in properties	3, 9	55,402	140,801
<b>Total net gain on investment</b>		<b>55,402</b>	<b>140,801</b>
<b>Net increase in net assets resulting from operations</b>		<b>671,588</b>	<b>769,229</b>

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

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

		Nine-month period ended	
		30 June	
	<i>Note</i>	2023	2022
		<i>(in thousand Baht)</i>	
<b><i>Income</i></b>			
Rent and service income	10	2,771,817	2,691,192
Interest income	10	1,857	2,338
Income from rental guarantees	10	8,702	435
Income from forfeiture of rental and service deposits		5,025	20,787
Other income	10	22,780	11,469
<b>Total income</b>		<b>2,810,181</b>	<b>2,726,221</b>
<b><i>Expenses</i></b>			
Cost of rent and service	10	281,269	203,278
Trust management fee	10	325,790	313,648
Trustee fee	10	16,213	15,854
Registrar fee		3,412	3,062
Professional fee		1,394	1,392
Administrative expenses	10	7,082	10,426
Amortisation of deferred expenses		2,728	9,309
Finance cost	10	284,514	270,006
<b>Total expenses</b>		<b>922,402</b>	<b>826,975</b>
<b>Net profit on investment</b>		<b>1,887,779</b>	<b>1,899,246</b>
<b>Net gain (loss) on investment</b>			
Net gain on sale of investment in properties	9	3,661	4,602
Net gain (loss) on changes in fair value of investments in properties	3, 9	80,630	(39,312)
<b>Total net gain (loss) on investment</b>		<b>84,291</b>	<b>(34,710)</b>
<b>Net increase in net assets resulting from operations</b>		<b>1,972,070</b>	<b>1,864,536</b>

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)

		Nine-month period ended	
		30 June	
	<i>Note</i>	2023	2022
		<i>(in thousand Baht)</i>	
<b>Increase (decrease) in net assets resulting from operations during the period</b>			
Net profit on investment		1,887,779	1,899,246
Net gain (loss) on investment		84,291	(34,710)
<b>Increase in net assets during the period</b>		<b>1,972,070</b>	<b>1,864,536</b>
Distribution to trust unitholders	<i>11</i>	(1,718,560)	(1,574,581)
<b>Increase in net assets during the period</b>		<b>253,510</b>	<b>289,955</b>
Net assets at 1 October 2022 / 2021		33,207,484	32,910,932
<b>Net assets at 30 June</b>		<b>33,460,994</b>	<b>33,200,887</b>
<b>Changes in number of Trust unit</b>			
<i>(Baht 9.5363 per unit)</i>			
Trust unit at 1 October 2022 / 2021 <i>(thousand units)</i>		3,063,387	3,063,387
<b>Trust unit at 30 June <i>(thousand units)</i></b>		<b>3,063,387</b>	<b>3,063,387</b>

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)

		Nine-month period ended	
		30 June	
	<i>Note</i>	2023	2022
		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Net increase in net assets from operations		1,972,070	1,864,536
<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, 9	(80,630)	39,312
Deferred expense amotisation		2,728	9,309
Interest received		2,089	3,176
Proceed from sale of investment in securities		-	300,000
Acquisition of investment in properties		(1,653,969)	(803,075)
Proceed from sale of investment in property - net		78,661	55,802
Net gain on sale of investment in properties	9	(3,661)	(4,602)
Decrease (increase) in rent and service receivables		2,368	(21,025)
Decrease in other receivables		2,042	2,265
Increase in other assets		(5,223)	(33,238)
Increase (decrease) in accrued expenses		25,015	(9,750)
Increase in withholding taxes payable		85,602	1,268
Increase (decrease) in deposits received from tenants		58,670	(31,225)
Decrease in other liabilities		(1,941)	(1,566)
Interest income		(1,857)	(2,338)
(Reversal of) expected credit loss		(7,499)	2,787
Finance cost		284,514	270,006
<b>Net cash from operating activities</b>		<b>758,979</b>	<b>1,641,642</b>

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# Fraser's Property Thailand Industrial Freehold & Leasehold REIT

## Statement of cash flows (Unaudited)

		Nine-month period ended	
	Note	30 June	
		2023	2022
		(in thousand Baht)	
<b>Cash flows from financing activities</b>			
Interest paid		(321,131)	(321,399)
Proceeds from short-term borrowings		1,774,800	2,796,500
Repayment of short-term borrowings		(1,885,110)	(2,350,000)
Repayment of long-term borrowing		-	(1,742,700)
Repayment of lease liabilities		(9,683)	(9,292)
Proceeds from debentures		1,497,592	2,595,590
Repayment of debenture		-	(1,300,000)
Distributions to trust unitholders	11	(1,718,560)	(1,574,581)
<b>Net cash used in financing activities</b>		<b>(662,092)</b>	<b>(1,905,882)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>			
		<b>96,887</b>	<b>(264,240)</b>
Cash and cash equivalents at 1 October 2022 / 2021		331,282	800,057
<b>Cash and cash equivalents at 30 June</b>		<b>428,169</b>	<b>535,817</b>
<b>Non-cash transaction</b>			
Payables for acquisition of investment in properties		33,056	4,839

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved by management of the Trust on 2 August 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**  
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**3 Investments in freehold and leasehold properties at fair value**

	<i>Note</i>	2023 <i>(in thousand Baht)</i>
<b>Investments in freehold and leasehold properties - at cost</b>		
At 1 October 2022		45,878,636
Addition		1,686,817
Disposal		(66,800)
<b>At 30 June</b>		<b>47,498,653</b>
<b>Gain (loss) on changes in fair value of investments in freehold and leasehold properties</b>		
At 1 October 2022		440,743
Net gain on changes in fair value of investments in properties	9	80,630
Changes in fair value of investments in properties from disposal		(8,200)
<b>At 30 June</b>		<b>513,173</b>
<b>Investments in freehold and leasehold properties</b>		
<b>At 30 June</b>		<b>48,011,826</b>

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

	2023 <i>(in thousand Baht)</i>
At 1 October 2022	9,628,006
Addition	1,683,786
Net loss on changes in fair value of investments in properties	(34,579)
<b>At 30 June</b>	<b>11,277,213</b>

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.

On 30 June 2022, the Trust entered into leasehold right agreement of land and constructions in Frasers Property Logistics Center (TIP 9) project with a company. Whereby the counterparty agreed the assets price at Baht 1,641.70 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the leasehold right agreement of such investments in properties of Baht 42.09 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 to the third quarter of year 2023 and was categorized as a Level 3 fair value.

**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
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<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected market rental growth rate, occupancy rate and capitalization 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.	<ul style="list-style-type: none"> <li>• Expected market rental growth rate 2.5% - 3.0%</li> <li>• Occupancy rates 80.0% - 97.0%</li> <li>• Discount rates 8.0% - 9.5%</li> <li>• Capitalization rate 6.0%</li> </ul>	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> <li>• Expected market rental growth were higher (lower);</li> <li>• Occupancy rate were higher (lower);</li> <li>• Discount rate were lower (higher);</li> <li>• Capitalization rate were lower (higher).</li> </ul>

**4 Cash and cash equivalents**

	30 June 2023		30 September 2022	
	(in thousand Baht)	Interest rate (%)	(in thousand Baht)	Interest rate (%)
<b>Cash on hand</b>	84	-	75	-
<b>Cash at banks - current accounts</b>				
Siam Commercial Bank Public Company Limited	8,586	-	6,967	-
Bangkok Bank Public Company Limited	4,179	-	9,080	-
<b>Cash at banks - savings accounts</b>				
Bangkok Bank Public Company Limited	94,145	0.30 - 0.50	69,512	0.125 - 0.30
Siam Commercial Bank Public Company Limited	261,433	0.30 - 0.80	170,442	0.30
United Overseas Bank (Thai) Public Company Limited	9,400	0.35 - 0.45	75,206	0.35
Kiatnakin Phatra Bank Public Company Limited	2	0.55	-	-
Bank of Ayudhya Public Company Limited	50,340	0.60 - 0.85	-	-
<b>Total</b>	<b>428,169</b>		<b>331,282</b>	

**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
**Notes to the condensed interim financial statements**  
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**5 Rent and service receivables**

	30 June 2023	30 September 2022
	<i>(in thousand Baht)</i>	
Within credit terms	30,267	28,582
Overdue:		
Less than 3 months	5,363	13,046
3 - 6 months	-	-
More than 6 months	602	2,718
Litigation receivables	67,596	72,460
<b>Total</b>	<b>103,828</b>	<b>116,806</b>
Accrued income under operating leases	116,053	105,442
<b>Total</b>	<b>219,881</b>	<b>222,248</b>
Less allowance for expected credit loss	(68,393)	(73,719)
<b>Net</b>	<b>151,488</b>	<b>148,529</b>

***Allowance for expected credit losses***

	2023	2022
	<i>(in thousand Baht)</i>	
At 1 October 2022 / 2021	73,719	79,152
Increase	-	1,155
Reverse	(5,326)	-
<b>At 30 June</b>	<b>68,393</b>	<b>80,307</b>

**6 Interest-bearing liabilities**

	Note	30 June 2023	30 September 2022
		<i>(in thousand Baht)</i>	
<b><i>Unsecured</i></b>			
Short-term borrowings		1,641,700	1,752,010
Lease liabilities		174,962	180,404
Debentures	7	11,831,364	10,331,788
<b>Total interest-bearing liabilities</b>		<b>13,648,026</b>	<b>12,264,202</b>

On 30 June 2023, the Trust has short-term loan from financial institution amounting to Baht 1,641.70 million, bearing interest rates at fixed rate per annum prescribed in the agreement. The principles are payable within June 2024 and interest are payable on a monthly basis.

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**7 Debentures**

Type of debenture	Interest rate  (%)	Age  (year)	Issued date	Maturity date	Number of debenture		Amount	
					30 June 2023	30 September 2022	30 June 2023	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>
No. 1/2023								
- Tranche 1	3.12	3	14 March 2023	14 March 2026	1,000,000	-	1,000,000	-
- Tranche 2	3.51	5	14 March 2023	14 March 2028	150,000	-	150,000	-
- Tranche 3	3.80	7	14 March 2023	14 March 2030	350,000	-	350,000	-
					<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
<b>Total</b>					<u>11,840,000</u>	<u>10,340,000</u>	<u>11,840,000</u>	<u>10,340,000</u>
Less unamortised cost relating to the issuance of debentures							(8,636)	(8,212)
<b>Debentures - net</b>							<b>11,831,364</b>	<b>10,331,788</b>

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**  
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**8 Capital from trust unitholders**

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.

The resolution of the trust unitholders in relation to the capital increase by means of a general mandate will be valid for 1 year from the date on which the resolution is passed as proposed, or the date of next annual general meeting of trust unitholders, whichever is earlier.

**9 Retained earnings**

	<i>Note</i>	2023 <i>(in thousand Baht)</i>	2022
At 1 October 2022 / 2021		2,088,894	1,792,342
Net profit on investment		1,887,779	1,899,246
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	80,630	(39,312)
Distributions to trust unitholders		(1,718,560)	(1,574,581)
<b>At 30 June</b>		<b>2,342,404</b>	<b>2,082,297</b>

**10 Related parties**

***Significant transactions with related parties***

***For the nine-month period ended 30 June***

	2023 <i>(in thousand Baht)</i>	2022
Frasers Property (Thailand) Public Company Limited Group		
Rent and service income	247	240
Income from rental and service guarantees	8,702	435
Other income	20	45
Acquisition of investment properties	-	796,510
Trust management fee	325,790	313,648
Commission fee from sale of investments in properties	2,586	1,867
Commission fee from purchase of investment in properties recognised as cost of investment in properties	32,011	-
Common area service fee	20,898	23,219
Repair and maintenance expenses	20,564	12,958
Utility expenses	41	31
Other service expenses	481	9,530
Finance cost	4,241	4,333
Bangkok Bank Public Company Limited		
Interest income	190	145
Finance cost	10,317	10,643
BBL Asset Management Company Limited		
Trustee fee	16,213	15,854

**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
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<i>Balances with related parties as at</i>	30 June 2023	30 September 2022
	<i>(in thousand Baht)</i>	
Frasers Property (Thailand) Public Company Limited Group		
Rent and service receivables	1,766	1,640
Accrued trust management fee	78,316	70,813
Accrued expenses	17,120	24,844
Other deferred income	11	-
Payable for purchase of investment in properties	33,056	-
Deposits received from tenants	79	79
Lease liabilities	174,962	180,404
Bangkok Bank Public Company Limited		
Cash and cash equivalents	98,324	78,592
Accrued interest income	25	19
Other receivables	2	-
Accrued interest expense	3,288	6,765
Debentures	330,000	330,000
TICON Industrial Growth Leasehold Property Fund		
Other receivables	1	1
BBL Asset Management Company Limited		
Accrued trustee fee	3,773	1,826

***Commitments with related party***

***Future minimum lease payments required under non-cancellable common service contract***

Within 1 year	24,118	24,118
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***Significant agreement with related party***

The Trust entered into a common service agreement with a related party for period of 1 year which expired in December 2022. 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.

## **11 Distributions to trust unitholders**

During the nine-month period ended 30 June 2023 and 2022, the Trust has distributed dividends to trust unitholders as follows:

For the nine-month period ended 30 June 2023				
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	572,853
1 October 2022 - 31 December 2022	2 February 2023	2 March 2023	0.1870	572,853
1 January 2023 - 31 March 2023	3 May 2023	1 June 2023	0.1870	572,854
				<b>1,718,560</b>

For the nine-month period ended 30 June 2022				
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
1 October 2021 - 31 December 2021	2 February 2022	3 March 2022	0.1700	520,776
1 January 2022 - 31 March 2022	6 May 2022	1 June 2022	0.1750	536,092
				<b>1,574,581</b>

**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
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**12 Information on investment purchase and sale transactions**

The Trust's purchase and sale transactions during the nine-month period ended 30 June 2023, excluding investments in cash at banks, amounted to Baht 1,753.62 million which was 0.16% of the average net asset values during the period (2022: Baht 856.15 million which was 0.07% of the average net asset values during the period).

**13 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 and assets 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.

**14 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>		
<b><i>At 30 June 2023</i></b>				
Investments in freehold and leasehold properties at fair value	-	-	48,011,826	48,011,826
<b><i>At 30 September 2022</i></b>				
Investments in freehold and leasehold properties at fair value	-	-	46,319,379	46,319,379

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

**15 Commitment with non-related party**

	30 June 2023	30 September 2022
	<i>(in thousand Baht)</i>	
<b><i>Other commitment</i></b>		
<b><i>Future minimum lease payments under non-cancellable common service contracts</i></b>		
Within 1 year	1,680	1,680
After 1 year but within 5 years	6,720	6,720
After 5 years	19,181	20,441
<b>Total</b>	<b>27,581</b>	<b>28,841</b>

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



**Frasers Property Thailand Industrial Freehold & Leasehold REIT**  
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**16 Impact of fire**

In February 2023, a factory building of the Trust has been affected by the fire incident located at Pinthong Industrial Estate 1, Chonburi Province with a net book value of the damaged area (on a discounted cash flow basis) totalling amount of Baht 39.36 million. The building has been covered under the All Risk Insurance Policy with a sum insured of Bath 33.25 million (for physical damage to the property) and the Business Interruption Insurance policy with a sum insured amount of Bath 7.18 million (for loss in rental income). Currently, the insurance company is assessing the compensation payable under the policies. Presently, the tenant is able to enter and utilize partial area of the building.

**17 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 30 June 2023. In this regards, the Trust and the Property Manager have the public liability insurance with limit of liability by Baht 100.00 million.

**18 Events after the reporting period**

At the Board of Directors Meeting of the REIT Manager held on 2 August 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 August 2023.

At the Extraordinary General Meeting of Unitholders of the Trust held on 24 July 2023, the unitholders resolved to approve the investment in factories and warehouses of Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited with the total investment value of assets not exceeding Baht 1,550.00 million (excluding relevant tax, fee and expenses). All assets are scheduled to be completely transferred within September 2023.

At the Board of Directors Meeting of the REIT Manager held on 7 June 2023, the Board resolved to approve the investment in project development of a factory building at an industrial estate with the total development value of the project not exceeding Baht 63.42 million (including relevant tax, fee and expenses). The Trust has received transfer of ownership on the land with value of Baht 16.55 million on 27 July 2023.