

**Frasers Property (Thailand) Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
30 September 2021
and
Independent auditor's report

Independent Auditor's Report

To the Shareholders of Frasers Property (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Frasers Property (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Frasers Property (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates development for sales	
Refer to Notes 4 and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Real estate development for sales, which principally comprise the Group's properties in projects held for development and ready for sale are stated at the lower of cost and net realisable value.</p> <p>The Group carries out an analysis of the net realisable value of real estate development for sales at each reporting date. The principal inputs for the analysis are the estimated building costs to finalise the project and the expected selling price.</p> <p>The building costs are subject to a number of variables in respect of future pricing of materials, subcontractor and labour cost and timing of the work execution.</p> <p>The estimate of future building costs and expected selling prices requires a high degree of management's judgment and is subject to significant estimation uncertainty.</p> <p>Therefore, and because of the significance of the carrying value balance of real estate development for sales, this is an area of focus in my audit</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; • evaluating the appropriateness of the Group's expected selling prices by comparing the forecast sales price to sales prices achieved; • evaluating the appropriateness of the estimated cost to complete by comparing the cost estimates to actual costs and supporting documents, including checking that they were allocated to the appropriate site and development phase, and met the definition of development costs; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investment properties	
Refer to Notes 4 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Industrial investment properties, which principally comprise the Group's land, factory and warehouse buildings and are stated at cost less accumulated depreciation and impairment losses.</p> <p>The investment properties for industrial were in highly competitive areas, which affects the occupancy rate and rental rate of each investment property. This may impact to the assessment of the carrying value by a decline in its recoverable amount and derive from the expectation.</p> <p>The Group has to estimate the recoverable amount of such investment properties which involve the management's judgement including the results of external expert engaged by the Group.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of investment properties. The estimation of rental rate and future occupancy rate which depend on the market conditions. Such estimation is subject to the related assumptions therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of recoverable amount, impairment and valuation methods of investment properties including assessing the independence, competency, professional qualifications and experience of the external expert; testing the calculation of the recoverable amount of the assets and use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 4, 11 and 12 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence. The evaluation of the facts and circumstances surrounding the control over those investees is complex and requires judgement.</p> <p>Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 3 to the financial statements which describes the impact to the Group's adoption of new accounting policies from 1 October 2020. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Wilai Buranakittisophon)
 Certified Public Accountant
 Registration No.3920

KPMG Phoomchai Audit Ltd.
 Bangkok
 9 November 2021

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Current assets					
Cash and cash equivalents	8	966,477	2,572,751	124,879	346,765
Financial assets - fixed deposits		8,933	8,907	-	-
Trade accounts receivable	7, 9	366,557	483,968	172,678	66,101
Other receivables	7	551,430	284,880	16,306	22,017
Short-term loans for project investment	12	164,324	1,644,517	-	-
Short-term loans and accrued interests to related parties	7	3,494	5,900	9,054,598	700,000
Current portion of financial lease receivables	7	64,758	20,317	-	-
Real estate development for sales	10	32,356,453	32,877,749	-	-
Deposit for land - real estate development for sales		285,119	321,256	-	-
Other current assets	7	277,301	266,282	479	548
Total current assets		35,044,846	38,486,527	9,368,940	1,135,431
Non-current assets					
Deposit at financial institutions under commitments		240	1,588	-	-
Investments in associates	11	12,357,522	10,723,496	6,725,504	5,140,553
Investments in subsidiaries	12	-	-	42,657,822	41,609,831
Investments in joint ventures	11	3,456,448	2,934,111	261,885	261,885
Other investment	30	495,893	669,528	257	257
Financial lease receivables	7	1,047,945	312,684	-	-
Long-term loans and accrued interests to related parties	7	81,915	264,342	5,020,000	13,847,726
Investment properties	13	36,310,684	34,364,112	5,467,041	5,365,734
Leasehold rights	15	-	1,795,092	-	-
Property, plant and equipment	14	2,856,431	2,545,897	105,828	58,683
Intangible assets		125,407	118,746	36,085	35,594
Deferred tax assets	27	498,012	416,753	-	-
Derivative financial assets	30	19,672	-	-	-
Other non-current assets		341,979	552,642	98,433	145,040
Total non-current assets		57,592,148	54,698,991	60,372,855	66,465,303
Total assets		92,636,994	93,185,518	69,741,795	67,600,734

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Current liabilities					
Short-term loans from financial institutions	16, 30	1,990,811	2,228,638	1,490,811	498,638
Short-term loans and accrued interest from related parties	7, 16, 30	-	-	549,627	-
Trade accounts payable	7	3,585,502	2,982,994	119,036	97,458
Other payables	7	893,533	1,126,807	336,940	400,806
Current portion of long-term loan from financial institutions	16, 30	776,768	1,019,691	-	-
Current portion of debentures	16, 17, 30	13,297,369	8,297,563	10,297,702	8,297,563
Current portion of lease liabilities	7, 16, 30	406,049	-	19,653	-
Current portion of unearned leasehold rights	7, 18	58,069	361,440	8,180	8,180
Income tax payable		97,408	193,286	-	21,845
Other current liabilities	7	465,467	562,005	29,135	60,841
Total current liabilities		21,570,976	16,772,424	12,851,084	9,385,331
Non-current liabilities					
Long-term loans from financial institutions	16, 30	2,335,026	2,256,540	-	-
Long-term loans and accrued interest from related parties	7, 16, 30	569,973	555,175	-	-
Debentures	16, 17, 30	27,483,797	32,978,811	20,986,655	23,485,864
Lease liabilities	7, 16, 30	3,492,345	-	153,159	-
Unearned leasehold rights	7, 18	1,081,964	7,139,514	175,657	183,837
Deferred tax liabilities	27	904,933	469,437	108,764	115,450
Non-current provisions for employee benefit	19	284,271	220,468	70,707	32,768
Other non-current liabilities	7, 20	660,611	660,222	134,724	115,606
Total non-current liabilities		36,812,920	44,280,167	21,629,666	23,933,525
Total liabilities		58,383,896	61,052,591	34,480,750	33,318,856

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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Equity					
Share capital					
Authorised share capital					
(3,710,844 thousand ordinary shares ,					
par value at Baht 1 per share)	21	3,710,844	3,226,821	3,710,844	3,226,821
Issued and paid-up share capital					
(2,319,277 thousand ordinary shares ,					
par value at Baht 1 per share)	21	2,319,277	2,319,277	2,319,277	2,319,277
Share premium	21	25,818,624	25,818,624	25,818,624	25,818,624
Retained earnings					
Appropriated					
Legal reserve	22	1,400,750	1,237,582	371,084	322,682
Unappropriated		7,790,936	5,629,588	6,752,060	5,821,295
Other components of equity		(621,566)	(500,282)	-	-
Difference arising from business combinations					
under common control	6	(2,274,288)	(2,255,622)	-	-
Equity attributable to owners of the parent		34,433,733	32,249,167	35,261,045	34,281,878
Former shareholder before business restructuring		-	12,499	-	-
Non-controlling interests	14	(180,635)	(128,739)	-	-
Total equity		34,253,098	32,132,927	35,261,045	34,281,878
Total liabilities and equity		92,636,994	93,185,518	69,741,795	67,600,734

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Revenue					
Revenue from sales of real estate		11,426,709	14,648,050	-	-
Revenue from rental and related services		2,191,931	2,751,771	347,728	437,196
Revenue from hotel business		162,649	331,434	-	-
Management fee income	7	716,356	666,702	465,236	126,618
Investment income	24	74,089	78,098	2,716,736	1,593,856
Gain on sales of investment in subsidiary and associate	11	20,330	384,270	9,970	3,345
Gain on sales of investment properties	7	860,552	1,360,602	439,081	1,024,400
Other income		268,400	288,150	45,255	42,623
Total revenue		15,721,016	20,509,077	4,024,006	3,228,038
Expenses					
Cost of sales of real estate		8,589,985	10,564,761	-	-
Cost of rental and related services		864,790	1,301,022	120,137	146,221
Cost of hotel business		252,507	296,203	-	-
Cost of management fee		385,836	414,316	391,572	115,436
Distribution costs		967,066	1,137,786	11,885	61,737
Administrative expenses		1,793,598	2,000,932	179,648	429,993
Total expenses		12,853,782	15,715,020	703,242	753,387
Profit from operating activities		2,867,234	4,794,057	3,320,764	2,474,651
Finance costs		(1,064,403)	(1,131,473)	(949,171)	(995,923)
Share of losses of associates and joint ventures net of unrealised gains on sales of properties to associates	11	(41,259)	(188,337)	-	-
Gain on fair value measurement from reclassified investment	12	93,431	-	-	-
Profit before income tax expense		1,855,003	3,474,247	2,371,593	1,478,728
Tax (expenses) benefits	27	(288,110)	(632,208)	2,667	(53,539)
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Profit attributable to:					
Owners of the parent		1,586,272	2,791,484	2,374,260	1,425,189
Former shereholder before business restructuring		835	2,102	-	-
Non-controlling interests		(20,214)	48,453	-	-
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Basic earnings per share (in Baht)					
Basic earning per share	28	0.68	1.34	1.02	0.68

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
	<i>Note</i>	2021	2020	2021	2020
			(Restated)		
			(in thousand Baht)		
Profit for the year		1,566,893	2,842,039	2,374,260	1,425,189
Other comprehensive income					
<i>Item that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (loss) on cash flow hedge					
- reclassified to profit or loss		8,601	-	-	-
- change in fair value		(41,258)	-	-	-
Exchange differences on translating foreign operations		89,527	100,680	-	-
Total item that will be reclassified subsequently to profit or loss		56,870	100,680	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial losses from employee benefits obligation	19	(16,773)	(70)	(3,527)	-
Total items that will not be reclassified subsequently to profit or loss		(16,773)	(70)	(3,527)	-
Other comprehensive income (loss) for the year, net of income tax		40,097	100,610	(3,527)	-
Total comprehensive income for the year		1,606,990	2,942,649	2,370,733	1,425,189
Total comprehensive income attributable to:					
Owners of the parent		1,626,369	2,892,094	2,370,733	1,425,189
Former shareholder before business restructuring		835	2,102	-	-
Non-controlling interests		(20,214)	48,453	-	-
Total comprehensive income for the year		1,606,990	2,942,649	2,370,733	1,425,189

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings				Other components of equity			Difference arising from business combination under common control	Equity attributable to owners of the parent	Former shareholder before business restructuring	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Deficit from change in ownership interests in subsidiaries	Total other components of equity					
Year ended 30 September 2020												
Balance at 30 September 2019 - as reported	2,016,763	22,914,919	300,828	4,702,616	(99,104)	(395,964)	(495,068)	(2,255,622)	27,184,436	-	686,013	27,870,449
Impact of reclassification	-	-	914,900	(914,900)	-	-	-	-	-	-	-	-
Impact of business restructuring	-	-	-	-	-	-	-	-	-	13,667	-	13,667
Balance at 30 September 2019 - restated	2,016,763	22,914,919	1,215,728	3,787,716	(99,104)	(395,964)	(495,068)	(2,255,622)	27,184,436	13,667	686,013	27,884,116
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of ordinary shares	21	302,514	2,903,705	-	-	-	-	-	3,206,219	-	-	3,206,219
Dividends to the owners of the Company	29	-	-	-	(927,710)	-	-	-	(927,710)	(3,200)	(61,074)	(991,984)
Total contributions by and distributions to owners		302,514	2,903,705	-	(927,710)	-	-	-	2,278,509	(3,200)	(61,074)	2,214,235
Change in ownership interest in subsidiaries												
Acquisition of non-controlling interests without a change in contro	6(b)	-	-	-	-	(105,894)	(105,894)	-	(105,894)	-	(802,179)	(908,073)
Total change in ownership interest in subsidiaries		-	-	-	-	(105,894)	(105,894)	-	(105,894)	-	(802,179)	(908,073)
Total transactions with owners, recorded directly in equity		302,514	2,903,705	-	(927,710)	-	(105,894)	-	2,172,615	(3,200)	(863,253)	1,306,162
Comprehensive income for the year												
Profit		-	-	-	2,791,484	-	-	-	2,791,484	2,102	48,453	2,842,039
Other comprehensive income		-	-	-	-	100,680	100,680	-	100,680	(70)	-	100,610
Total comprehensive income for the year		-	-	-	2,791,484	100,680	100,680	-	2,892,164	2,032	48,453	2,942,649
Transfer of legal reserve	22	-	-	21,854	(21,902)	-	-	-	(48)	-	48	-
Balance at 30 September 2020		2,319,277	25,818,624	1,237,582	5,629,588	1,576	(501,858)	(500,282)	32,249,167	12,499	(128,739)	32,132,927

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements															
Retained earnings					Other components of equity										
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Surplus (deficit) from change in ownership interests in subsidiaries	Loss on cash flow hedge reserve	Loss on investment in equity instruments designated at fair value through comprehensive income	Total other components of equity	Difference arising from business combination under common control	Equity attributable to owners of the parent	Former shareholder before business restructuring	Non-controlling interests	Total equity	
Note															
(in thousand Baht)															
Year ended 30 September 2021															
Balance at 30 September 2020 - as reported	2,319,277	25,818,624	322,682	6,544,487	1,576	(501,858)	-	-	(500,282)	(2,255,622)	32,249,166	-	(128,739)	32,120,427	
Impact of reclassification	-	-	914,900	(914,900)	-	-	-	-	-	-	-	-	-	-	
Impact of business restructuring	-	-	-	-	-	-	-	-	-	-	-	12,499	-	12,499	
Balance at 30 September 2020 - restated	2,319,277	25,818,624	1,237,582	5,629,587	1,576	(501,858)	-	-	(500,282)	(2,255,622)	32,249,166	12,499	(128,739)	32,132,926	
Impact of changes in accounting policies	-	-	-	2,146,584	-	-	(5,665)	(173,634)	(179,299)	-	1,967,285	-	-	1,967,285	
Balance at 1 October 2020 - restated	2,319,277	25,818,624	1,237,582	7,776,171	1,576	(501,858)	(5,665)	(173,634)	(679,581)	(2,255,622)	34,216,451	12,499	(128,739)	34,100,211	
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners															
Dividends to the owners of the Company	29	-	-	(1,391,566)	-	-	-	-	-	-	(1,391,566)	-	(21,353)	(1,412,919)	
Total contributions by and distributions to owners		-	-	(1,391,566)	-	-	-	-	-	-	(1,391,566)	-	(21,353)	(1,412,919)	
Change in ownership interest in subsidiaries															
Acquisition of non-controlling interests without a change in control	6(b)	-	-	-	-	1,145	-	-	1,145	-	1,145	-	(10,329)	(9,184)	
Total change in ownership interest in subsidiaries		-	-	-	-	1,145	-	-	1,145	-	1,145	-	(10,329)	(9,184)	
Change in ownership interest from business restructuring															
Impact of business restructuring		-	-	-	-	-	-	-	-	(18,666)	(18,666)	(13,334)	-	(32,000)	
Total change in ownership interest from business restructuring		-	-	-	-	-	-	-	-	(18,666)	(18,666)	(13,334)	-	(32,000)	
Total transactions with owners, recorded directly in equity		-	-	(1,391,566)	-	1,145	-	-	1,145	(18,666)	(1,409,087)	(13,334)	(31,682)	(1,454,103)	
Comprehensive income for the year															
Profit		-	-	1,586,272	-	-	-	-	-	-	1,586,272	835	(20,214)	1,566,893	
Other comprehensive income		-	-	(16,773)	89,527	-	(32,657)	-	56,870	-	40,097	-	-	40,097	
Total comprehensive income for the year		-	-	1,569,499	89,527	-	(32,657)	-	56,870	-	1,626,369	835	(20,214)	1,606,990	
Transfer initial of hedged item book value															
Transfer to legal reserve	22	-	-	163,168	(163,168)	-	-	-	-	-	-	-	-	-	
Balance at 30 September 2021		2,319,277	25,818,624	1,400,750	7,790,936	56,536	(500,713)	(3,755)	(173,634)	(621,566)	34,433,733	-	(180,635)	34,253,098	

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

Fraser's Property (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in thousand Baht)	Unappropriated	Total equity
Year ended 30 September 2020						
Balance at 30 September 2019		2,016,763	22,914,919	293,463	5,353,035	30,578,180
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Issue of ordinary shares	21	302,514	2,903,705	-	-	3,206,219
Dividends to the owners of the Company	29	-	-	-	(927,710)	(927,710)
<i>Total contributions by and distributions to owners</i>		302,514	2,903,705	-	(927,710)	2,278,509
Total transactions with owners, recorded directly in equity		302,514	2,903,705	-	(927,710)	2,278,509
Comprehensive income for the year						
Profit		-	-	-	1,425,189	1,425,189
Total comprehensive income for the year		-	-	-	1,425,189	1,425,189
Transfer to legal reserve	22	-	-	29,219	(29,219)	-
Balance at 30 September 2020		2,319,277	25,818,624	322,682	5,821,295	34,281,878
Year ended 30 September 2021						
Balance at 30 September 2020		2,319,277	25,818,624	322,682	5,821,295	34,281,878
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends to the owners of the Company	29	-	-	-	(1,391,566)	(1,391,566)
Total transactions with owners, recorded directly in equity		-	-	-	(1,391,566)	(1,391,566)
Comprehensive income for the year						
Profit		-	-	-	2,374,260	2,374,260
Other comprehensive income		-	-	-	(3,527)	(3,527)
Total comprehensive income for the year		-	-	-	2,370,733	2,370,733
Transfer to legal reserve	22	-	-	48,402	(48,402)	-
Balance at 30 September 2021		2,319,277	25,818,624	371,084	6,752,060	35,261,045

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020	2021	2020
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,566,893	2,842,039	2,374,260	1,425,189
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expenses (benefits)	288,110	632,208	(2,667)	53,539
Finance costs	1,064,403	1,131,473	949,171	995,923
Depreciation and amortisation	1,044,496	1,069,172	132,904	108,186
Loss from impairment on investment properties	11,304	35,590	-	11,809
Loss from (reversal of) allowance for write-down on real estate development for sales	11,711	(4,178)	-	-
Loss from (reversal of) asset impairment	(37,483)	5,084	64	-
Write off withholding tax	2,357	-	-	-
Non-current provisions for employee benefit	52,059	44,934	40,393	6,219
Loss from (reversal of) provision for litigation	100	(444)	-	-
Gain on sales of investment properties	(860,552)	(1,360,602)	(439,081)	(1,024,400)
Recognition of unearned rental income	(57,281)	(385,011)	(8,180)	(8,179)
Recognition of prepaid land rental	-	97,854	-	-
Share of losses of associates and joint ventures net of unrealised gains on sales of investment properties to associates	41,259	188,337	-	-
(Gain) loss on disposal of property, plant and equipment	(2,959)	1,288	(2,488)	(303)
Loss on write-off assets	6,598	14,661	-	9,837
Gain on disposal of investments in associate and subsidiary	(20,330)	(384,270)	(9,970)	(3,345)
Gain on fair value measurement from transferred investment	(93,431)	-	-	-
Translation adjustments from subsidiary dissolved	-	2,487	-	-
Interest income	(74,089)	(78,098)	(396,093)	(455,945)
Dividends income	-	-	(2,320,643)	(1,137,911)
	<u>2,943,165</u>	<u>3,852,524</u>	<u>317,670</u>	<u>(19,381)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and operating leases receivables	93,483	(121,446)	(106,640)	(7,460)
Other receivables	(410,795)	(34,894)	675	6,640
Financial lease receivables	(4,294)	16,892	-	-
Real estate development for sales	872,588	(1,234,980)	-	-
Deposit for land - real estate development for sales	36,137	453,586	-	-
Other current assets	566	(26,445)	69	69
Other non-current assets	156,869	(24,849)	21,056	(35,599)
Trade accounts payable	516,153	(319,555)	-	-
Other payables	464,859	(500,475)	(51,250)	16,338
Provisions	(71,270)	66,855	(32,492)	30,847
Other current liabilities	(20,014)	35,354	788	17,679
Other non-current liabilities	9,027	(13,190)	19,117	(29,421)
Employee benefit paid	(9,223)	(12,942)	(6,862)	(9,193)
Unearned land rental income	-	40,046	-	-
Exchange differences on translating foreign operations	<u>68,164</u>	<u>77,839</u>	<u>-</u>	<u>-</u>
Net cash from (used in) operating	4,645,415	2,254,320	162,131	(29,481)
Taxes paid	(590,479)	(424,928)	(55,429)	(38,561)
Taxes Received	<u>145,827</u>	<u>206,284</u>	<u>55,997</u>	<u>46,401</u>
Net cash from (used in) operating activities	<u>4,200,763</u>	<u>2,035,676</u>	<u>162,699</u>	<u>(21,641)</u>

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020	2021	2020
		(Restated)		
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	157,145	68,338	2,108	27,820
Interest received from subsidiaries	-	-	362,848	429,915
Increase in financial assets - fixed deposits	(27)	-	-	-
Decrease in deposit at financial institutions under commitments	1,348	-	-	-
Increase in current investments	-	(76)	-	-
Proceeds from disposal of investments in associates and subsidiary - net of expenses	67,420	943,026	67,420	62,703
Net cash received from capital reduction of investment in associates	6,800	-	-	-
Increase in investments in associates and joint ventures	(3,254,453)	(1,913,834)	(1,642,401)	(796,934)
(Increase) decrease in investments in subsidiaries	-	31,600	(1,038,807)	(2,431,696)
Increase in other investment	-	(26,500)	-	-
Acquisition of subsidiaries, net of cash acquired	(1,307,644)	-	-	-
Acquisition of joint ventures	-	(424,071)	-	-
Proceed (repayment) from short-term loans for project investment	1,447,622	(1,644,517)	-	-
Proceed (repayment) from short-term loan to related party	2,406	-	120,200	(700,000)
Proceed from repayment of long-term loans to related parties	280,141	-	519,500	1,822,000
Payment for long-term loans to related parties	(97,715)	(22,600)	(135,000)	(5,560,000)
Dividends received	725,849	589,287	2,320,643	1,137,911
Acquisition of investment properties, property, plant and equipment and intangible assets	(3,664,669)	(1,383,360)	(401,053)	(126,208)
Proceed from sales of investment properties and plant and equipment	3,682,829	3,142,905	778,721	2,076,683
Prepaid land rental	-	(234,035)	-	-
Net cash from (used in) investing activities	(1,952,948)	(873,837)	954,179	(4,057,806)
Cash flows from financing activities				
Finance cost paid	(1,347,251)	(1,668,212)	(968,309)	(975,876)
Proceeds (repayment) of short-term loans from financial institutions	(237,827)	(5,770,144)	1,000,000	(2,500,000)
Proceeds from short-term loans from related parties	-	-	549,251	-
Proceeds from long-term loans from financial institutions	3,990,360	5,369,490	-	-
Repayments of long-term loans from financial institutions	(4,215,633)	(5,758,647)	-	-
Repayment of long-term note payable	-	(243,606)	-	-
Payment of lease liabilities	(142,988)	-	(18,956)	-
Proceeds from issue of shares	-	3,206,220	-	3,206,220
Proceeds from debentures	7,800,000	10,500,000	7,800,000	6,000,000
Redemptions of debentures	(8,300,000)	(6,820,000)	(8,300,000)	(1,820,000)
Dividends paid to owner of the Company	(1,391,566)	(991,984)	(1,391,566)	(927,710)
Acquisition of non-controlling interest	(9,184)	(908,074)	(9,184)	(908,074)
Net cash from (used in) financing activities	(3,854,089)	(3,084,957)	(1,338,764)	2,074,560
Net decrease in cash and cash equivalents	(1,606,274)	(1,923,118)	(221,886)	(2,004,887)
Cash and cash equivalents at the beginning of the year	2,572,751	4,495,869	346,765	2,351,652
Cash and cash equivalents at the ending of the year	966,477	2,572,751	124,879	346,765

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2021	2020	2021	2020
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Non-cash transactions</i>				
Payables for purchase of investment properties, and property, plant and equipment	82,063	436,419	119,036	97,458
Receivable for sale of investment properties, and property, plant and equipment	43,094	-	-	-
Transfer of investment properties under financial lease	-	66,293	-	-
Transfer of investment properties to non-current assets	-	228,202	-	-

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

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policies
4	Significant accounting policies
5	Impact of COVID-19 outbreak
6	Business combination under common control and acquisition of non-controlling interests
7	Related parties
8	Cash and cash equivalents
9	Trade accounts receivable
10	Real estate development for sales
11	Investments in associates and joint ventures
12	Investments in subsidiaries
13	Investment properties
14	Property, plant and equipment
15	Leases
16	Interest-bearing liabilities
17	Debentures
18	Unearned leasehold rights
19	Non-current provisions for employee benefit
20	Provisions
21	Share capital
22	Reserves
23	Segment information and disaggregation of revenue
24	Investment income
25	Employee benefit expenses
26	Expenses by nature
27	Income tax
28	Basic earnings per share
29	Dividends
30	Financial instruments
31	Capital management
32	Commitments with non-related parties
33	Events after the reporting period
34	Reclassification of accounts

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 2021.

1 General information

Frasers Property (Thailand) Public Company Limited, the “Company” is incorporated in Thailand and was listed on the stock Exchange of Thailand on 13 June 2002 and has its registered office at No. 944 Mitrtown Office Tower, 22nd-23rd Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

The ultimate parent company during the financial period was TCC Assets Limited, which was incorporated in British Virgin Islands, United Kingdom.

The Company’s major shareholders during the financial year were Frasers Assets Company Limited (43.53% shareholding) and Frasers Property Holdings (Thailand) Company Limited (38.30% shareholding), both of which are incorporated in Thailand.

The principal activities of the Company and its subsidiaries, the “Group”, are industrial real estate development business, which comprises the development of factories and warehouses, mainly for rent and occasionally for sale, residential real-estate development, including rental and related service of commercial buildings and hotel business. Details of the Company’s associates and joint ventures and subsidiaries as at 30 September 2021 and 2020 are given in note 11 and 12.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020 and disclosed impact from changes in accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

These financial statements are presented in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following notes:

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

4 (a) and 11	Classification of investments in associates and joint ventures;
4 (a) and 12	Consolidation, where the Group has de facto control over an investee;
4 (l) and 15	Whether an arrangement contains a lease; reasonably certain to exercise extension or termination options; sub-lease; determining the incremental borrowing rate.
6	Determining the acquisition date and determining control over the acquiree; fair value measurement
7, 11 and 12	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties;
9	Measurement of ECL allowance for trade receivables key assumptions in determining the weighted-average loss rate
10	Estimate of total development cost of real estate development for sales and determining the net realisable value of real estate development for sales;
13	Impairment test: key assumptions underlying recoverable amounts;
16	Estimate of transfer amount of real estate development for sales for classification of current portion of long-term loans;
19	Measurement of defined benefit obligations: key actuarial assumptions; and
27	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Change in accounting policies

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

	<i>Note</i>	Consolidated financial statements	
		Retained earnings - unappropriated (in million Baht)	Other components of equity
At 30 September 2020 - as reported		6,544	(500)
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards - net of tax	A	6	(180)
Adoption of TFRS 16 - net of tax	B	2,141	-
Reclassification - Legal reserve	34	(915)	-
At 1 October 2020 - restated		7,776	(680)

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4. The impact from adoption of TFRS – Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

At 1 October 2020, all financial assets and financial liabilities are measured at amortised cost, except other investment which the Group intends to hold non-marketable equity securities amounted of Baht 496 million, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain or loss on measurement of these investments will not be reclassified subsequently to profit or loss.

(a.2) Impairment - Financial assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 October 2020 results in an allowance for impairment loss no material impact.

(a.3) Hedge accounting

The Group designates financial instruments as hedging instruments from foreign exchange rate risk in qualifying hedging relationships. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

This hedging relationship is cash flow hedges.

Previously, TFRS were silent on the requirements of hedge accounting held for risk management purposes for the year ended 30 September 2020.

<i>Impact from the adoption of hedge accounting</i>	Consolidated financial statements (in million Baht)
<i>At 1 October 2020</i>	
Increase in retained earnings	(6)
Other components of equity:	
- Increase in loss on cash flow hedges reserve	6

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

B. TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

(1) Lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price) of each component. As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term; and
- do not recognise for leases of low-value assets

(2) Lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

The subsidiary entered into a land lease agreement to develop a commercial building for rent and/or hotel project with the Crown Property Bureau for a period of 33 years 9 months commencing on 1 February 2007. Subsequently, the subsidiary entered into a land sub-lease agreement with Golden Ventures Leasehold Real Estate Investment Trust and North Sathorn Hotel Company Limited, an associates (“the sub-lessee”). The sub-lessee has the right to construct building and structure on the land. The sub-lease term is for 24 years 8 months commencing on 30 March 2016. The subsidiary reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition of retained earnings, net of tax at 1 October 2020 totalling Baht 744.80 million and Baht 2,448.20 million, respectively.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 October 2020</i>		
Increase in finance lease receivables	796	-
Decrease in trade accounts receivable	(23)	-
Decrease in other receivables	(20)	-
Increase in right-of-use property, plants and equipment	532	58
Increase in right-of-use investment properties	2,435	162
Decrease in investment properties	(2,859)	-
Decrease in investment in associates and joint ventures	(209)	-
Decrease in leasehold rights	(1,795)	(5)
Increase in lease liabilities	(2,522)	(215)
Decrease in unearned leasehold rights	6,303	-
Increase in deferred tax liabilities	(513)	-
Decrease in other liabilities	5	-
Decrease in other non-current liabilities	11	-
Increase in retained earnings	(2,141)	-

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 30 September 2020	4,088	516
Recognition exemption for short-term leases	(6)	-
Recognition exemption for leases of low-value assets	(20)	-
Recognition exemption for service agreements	(250)	(111)
Extension and termination options reasonably certain to be exercised	1,987	(9)
	5,799	396
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	2,522	215
Lease liabilities recognised at 1 October 2020	2,522	215
Weighted-average incremental borrowing rate (% per annum)	4.49	4.83

Right-of-use assets and lease liabilities shown above were presented as part of all segments of the Group.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Business combinations

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, Changes in the Group's interest in a subsidiary that do not result in a loss of control are recorded in shareholders' equity.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (2020: *available-for-sale equity investments*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Accounting policies applicable before 1 October 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss from mark-to-market is recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest method over the period to maturity.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivable

Trade and other receivable are recognised when the Group has an unconditional right to receive consideration.

Trade and other receivable are measured at transaction price less allowance for expected credit loss (2020: allowance for doubtful accounts which is determined based on an analysis of payment histories.) Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Financial lease receivables

Financial lease receivables are stated at net realisable value, which consists of the contract value net of deferred interest income and allowance for doubtful accounts.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(h) Real estate development for sales

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business which comprise the properties in projects held for development and ready for sales and work in progress. They are measured at the lower of cost or net realisable value.

The cost of real estate development for sale comprises costs of land, including acquisition costs, staff cost which directly to construction, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area basis.

Real estate development for sale includes land that the Group held for future development for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

(i) Investment properties

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	30 years
Factories and warehouses	3 - 30 years
Common assets	30 years
Building and other constructions	18 - 60 Years
Furniture, fixtures and equipment	5 - 10 years
Facility systems	5 - 20 years

Any gains and losses on disposal of item of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties and are recognised in profit or loss.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

Golf course	10 years
Buildings and other constructions	30 - 60 years
Facility systems	5 - 15 years
Tools and equipment	5 years
Furniture, fixtures and equipment	3 - 10 years
Vehicles	5 years

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils. Such equipment is stated at cost less accumulated depreciation and impairment losses and subsequent purchases are charged to expense when incurred.

(k) Intangible assets

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Amortisation is based on the cost of the asset, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
-------------------	--------------

(l) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financial source and makes certain adjustment to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for land leases of Golden Land Building and lease of office space of the Group that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on profit or loss immediately.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(m).

Accounting policies applicable before 1 October 2020

As a lessee

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

As a lessor

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease. If a head lease is an operating lease, the sub-lease is classified as an operating lease. In addition, the sub-lease is classified with reference to the underlying asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Allowance for doubtful debts is determined based on an analysis of payment histories. Bad debts are written off when incurred.

(m) *Impairment of financial assets other than trade accounts receivables*

Accounting policies applicable from 1 October 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when deposit of rental and related service is covered a financial asset and a finance asset of related parties. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 October 2020

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

(n) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. However, an impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit and loss as the related service is provided.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Defined benefit plans

The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(r) Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of real estate is recognised when control and significant risks and rewards of ownership of real estate development for sales are transferred to the buyer at a single time in the amount that reflects the consideration to which the Group expects to be entitled after deduction of any discount.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rental and services comprises rental and service income relating to investment properties. and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been recognised in “Unbilled operating leases receivables” which has been presented under trade accounts receivable.

Unearned leasehold rights are recognised as revenue on straight-line basis over the lease term.

Revenue from hotel business comprises room, food and beverage and other service income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(t) Cost of sales of real estate

Cost of houses with land sold consists of cost of land, land improvement, design fees, public utilities, construction related construction staff cost and directly related interest and other related costs.

In determining the cost of land and houses sold, subsidiaries anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

(u) Interest

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(v) Income taxes

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(x) *Related parties*

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(y) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profits (losses) of associates and joint ventures, finance costs, other assets and other liabilities.

5 Impact of COVID-19

Due to the COVID-19 pandemic at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. During the year, the Group has affected from the COVID-19 pandemic in hotel business, commercial building and industrial development which the Group provided discount to some of tenants. However, the discount amount is immaterial to the financial statement. At 30 September 2021, the situation of COVID-19 pandemic is still ongoing, resulting in estimation uncertainty on the potential impact.

6 Business combination under common control and acquisition of non-controlling interests

(a) *Acquisition of interest which is a business combination under common control*

On 1 December 2020, the Company purchased ordinary shares of Frasers Property Commercial Asset Management (Thailand) Company Limited (formerly "Univentures REIT Management Company Limited") for 1,000,000 shares at Baht 32 per share totalling Baht 32 million, which was 100% of the total ordinary shares from Univentures Public Company Limited Group ("UV"), a former major shareholder of Frasers Property Commercial Asset Management (Thailand) Company Limited. This major shareholder and the subsidiary company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained control over investment in Frasers Property Commercial Asset Management (Thailand) Company Limited as at the acquisition date and the consolidated financial statements was prepared under the business combination of entities under common control principle.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

The acquired shares totalling of 100% from UV has been accounted for the carrying amount in a manner similar to a pooling of interest method. Such presentation reflects the economic substances for the Company and Frasers Property Commercial Asset Management (Thailand) Company Limited as one economic unit from 1 October 2019 for the benefit comparing, although the legal form of the relationship believes the subsidiary company and Frasers Property Commercial Asset Management (Thailand) Company Limited was effective after 1 October 2019. Group has also presented the consolidated statements of financial position as at 30 September 2020, the consolidated statements of comprehensive income for the, the consolidates statements of changes in equity and cash flows for the year then ended, including notes to consolidated financial statements after business restructuring for the information of users in comparing.

The major classes of the carrying amounts of assets acquired and liabilities from Frasers Property Commercial Asset Management (Thailand) Company Limited, which was the date of the business combination under common control are as follow:

		Frasers Property Commercial Asset Management (Thailand) Company Limited (in million Baht)
Cash and cash equivalents		12
Trade accounts receivable		3
Intangible assets		1
Other account payables		(2)
Provisions for employee benefit		(1)
Identified net assets		13
Identifiable net assets - according to shareholding	100 %	13
Consideration paid		(32)
Differences arising from business combination under common control		(19)

Acquisition-related costs

The Group incurred acquisition - related costs of Baht 1.34 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group's statement of income for the year ended 30 September 2021.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position as at 30 September 2020</i>	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Cash and cash equivalents	2,572	-	2,572	1	2,573
Trade accounts receivable	480	-	480	4	484
Short-term loans and accrued interests to related parties	-	-	-	6	6
Long-term loans and accrued interests to related parties	259	-	259	5	264
Other assets	89,858	-	89,858	-	89,858
Total assets	93,169	-	93,169	16	93,185
Trade account payables	2,776	207	2,983	-	2,983
Other account payables	1,332	(207)	1,125	2	1,127
Other current liabilities	482	-	482	1	483
Provisions for employee benefit	219	-	219	1	220
Other liabilities	56,240	-	56,240	-	56,240
Total liabilities	61,049	-	61,049	4	61,053
Owners of the parent	32,249	-	32,249	-	32,249
Former shareholder before business restructuring	-	-	-	12	12
Non-controlling investments	(129)	-	(129)	-	(129)
Total equity	32,120	-	32,120	12	32,132
Total liabilities and equity	93,169	-	93,169	16	93,185

<i>Statement of comprehensive income for the year ended 30 September 2020</i>	Consolidated financial statements				
	As previously reported	Reclassi - fication	After Reclassi - fication (in million Baht)	Adjustments	As restated
Revenue from sales of real estate	14,648	-	14,648	-	14,648
Management fee income	648	-	648	19	667
Cost of sales of real estate	(10,237)	(328)	(10,565)	-	(10,565)
Cost of management income	(403)	-	(403)	(11)	(414)
Administrative expenses	(2,324)	328	(1,996)	(5)	(2,001)
Others	609	-	609	(1)	608
Total comprehensive income for the year	2,941	-	2,941	2	2,943

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(b) Acquisition of interests from third parties, which is acquisition of non-controlling interests

During the year ended 30 September 2020, the Company acquired additional interests of GOLD for 106.53 million shares or 4.59% of the total ordinary shares, totalling Baht 908.07 million from non-controlling interest.

During the year ended 30 September 2021, the Company acquired additional interests of GOLD for 1.08 million shares or 0.04% of the total ordinary shares, totalling Baht 9.18 million from non-controlling interest.

	30 September 2021	2020
	<i>(in million Baht)</i>	
Carrying amount of non-controlling interests acquired	10	802
Consideration paid	(9)	(908)
Surplus (deficit) from change in ownership interests in a subsidiary	1	(106)

7 Related parties

Relationships with subsidiaries, associates and joint ventures, are described in notes 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Frasers Assets Company Limited	Thailand	Major shareholders, 43.53% shareholding, and directors are representatives of the Company
Frasers Property Holdings (Thailand) Company Limited	Thailand	Major shareholders, 38.30% shareholding, and directors are representatives of the Company
Siam Holding Limited	Singapore	Shareholder of subsidiary (Sathorn Subsin Co., Ltd.)
PT SLP Internusa Karawang	Indonesia	Held by associate
Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
Southeast Life Insurance Public Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Thai Beverage Logistic Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors with a subsidiary
Thai Drinks Company Limited	Thailand	Common directors with a subsidiary
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors with a subsidiary
Kasemsubsiri Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Name of entities	Country of incorporation	Nature of relationships
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
North Park Golf and Sports Club Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors
Stonehenge Inter Public Company Limited	Thailand	Common directors
Asia Industrial Estate Company Limited	Thailand	Common directors
Pacific Leisure (Thailand) Company Limited	Thailand	Common directors
Rojana Industrial Park Public Company Limited	Thailand	Common directors
Bangkok Club Company Limited	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common directors
Numyuk Company Limited	Thailand	Common directors
BIG C Supercenter Public Company Limited	Thailand	Common directors
Food of Asia Company Limited	Thailand	Common directors
Tonic International Company Limited	Thailand	Common directors
Pomklung Company Limited	Thailand	Common directors
The QSR of Asia Company Limited	Thailand	Common directors
Berli Dynaplast Company Limited	Thailand	Common directors
Lerdattakarn Company Limited	Thailand	Common directors
Ahead All Company Limited	Thailand	Common directors
Fraser Hospitality (Thailand) Company Limited	Thailand	Common directors
Frasers Property Corporate Services Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Pte. Ltd.	Singapore	Common directors
Fraser Hospitality Loyalty Service Pte. Ltd.	Singapore	Common directors
Quality Golf (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary
Marriott International Thailand Company Limited	Thailand	Provide key management personnel service to the subsidiary
Luxury Hotel and Resort (Thailand) Company Limited	Thailand	Provide key management personnel service to the subsidiary group
Frasers Property Corporate Services Pte. Ltd.	Singapore	A subsidiary of parent company
Frasers Property Development Services (VN) Co., Ltd,	Vietnam	A subsidiary of parent company
G Homes JSC	Vietnam	A subsidiary of parent company
Me Linh Point Limited	Vietnam	A subsidiary of parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group. (whether executive or otherwise)

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Property management fee income	Cost plus margin
Interest income	Rate of borrowing cost plus fixed rate
Interest expense	Rate of borrowing cost plus fixed rate or 12-months fixed deposit rate plus fixed rate per annum

Significant transactions with related parties for the year ended 30 September were as follows:

Significant transactions with related parties For the year ended 30 September	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in million Baht)</i>			
Parent				
Management fee income	6	-	6	-
Other expenses	3	1	3	1
Subsidiaries				
Revenue from rental and related services	-	-	1	1
Property management fee income	-	-	398	126
Sales commission income	-	-	21	-
Other income	-	-	2	17
Dividend income	-	-	2,235	1,123
Interest income	-	-	394	430
Cost of rental and related services	-	-	-	6
Interest expense	-	-	1	-
Other expenses	-	-	30	1
Associates				
Revenue from rental and related services	18	378	-	5
Gain on sale of investment properties *	818	1,311	418	966
Land rental income	60	60	8	8
Property management fee income	524	466	3	-
Sales commission income	30	62	-	-
Common area service income	33	30	-	-
Dividend income	-	-	86	15
Interest income	35	12	-	-
Other income	-	7	-	4
Rental and services expenses	-	35	-	-
Utilities expenses	-	1	-	1
Interest expense	2	-	-	-
Joint ventures				
Revenue from rental and related services	9	-	-	-
Management fee income	115	136	37	-
Other income	16	50	1	7
Rental and service expenses	79	97	32	29
Interest expense	4	-	1	-
Other expenses	3	3	1	1

* See in agreements with FTREIT.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Significant transactions with related parties For the year ended 30 September	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Other related parties				
Rental and related service revenue	25	34	-	-
Revenue from hotel business	1	7	-	-
Management fee income	41	24	-	-
Interest income	-	1	-	-
Other income	19	4	-	1
Rental and services expenses	68	76	33	30
Utilities expenses	-	6	-	5
Purchase of equipment	-	3	-	-
Management fee expenses	54	68	16	-
Interest expenses	15	50	-	36
Other expenses	49	77	13	28
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	128	148	43	28
Post-employment benefit	14	15	4	2
Total key management personnel compensation	142	163	47	30

Balances as at 30 September with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Parent	6	-	6	-
Subsidiaries	-	-	122	13
Associates	71	81	1	1
Joint ventures	29	37	12	-
Other related parties	14	25	-	-
Total	120	143	141	14

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Subsidiaries	-	-	-	2
Associates	-	37	-	2
Joint ventures	3	7	1	2
Other related parties	15	9	3	1
Total	18	53	4	7

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Finance lease receivable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates				
Within one year	42	-	-	-
After one year	675	-	-	-
	<u>717</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Loans to</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(Restated)</i>			
	<i>(in million Baht)</i>			
Short-term loans to				
- Subsidiaries	-	-	9,023	700
- Joint ventures	5	6	-	-
Long-term loans to				
- Subsidiaries	-	-	5,020	13,848
- Associates	82	259	-	-
- Other related parties	-	5	-	-
Accrued interest				
- Subsidiaries	-	-	32	-
- Associates	2	42	-	-
Total	89	312	14,075	14,548
Expected credit losses (2020: <i>Bad and doubtful debts expense</i>)	(4)	(42)	-	-
Net	85	270	14,075	14,548
Short-term loans to and accrued interest	3	6	9,055	700
Long-term loans to and accrued interest	82	264	5,020	13,848
Total	85	270	14,075	14,548
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses (2020: <i>Bad and doubtful debts expense</i>) of loans to for the year for loans and accrued interest to related parties	<u>(38)</u>	<u>3</u>	<u>-</u>	<u>-</u>
<i>Other non-current assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Joint ventures	27	27	9	9
Other related parties	5	14	1	10
Total	32	41	10	19

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Trade account payable</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	-	-	1	-
Other related parties	3	8	-	2
Total	3	8	1	2

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	5	-
Associates	2	12	-	1
Joint ventures	8	6	1	1
Other related parties	44	73	31	56
Total	54	91	37	58

<i>Short-term provisions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associate	8	80	-	32

<i>Other current liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	43	37	4	6

<i>Loans from</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans from				
- Subsidiaries	-	-	550	-
Long-term loans from				
- Other related parties	273	273	-	-
Accrued interest				
- Other related parties	297	282	-	-
Total	570	555	550	-
Short-term loans from and accrued interest	-	-	550	-
Long-term loans from and accrued interest	570	555	-	-
Total	570	555	550	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Unearned leasehold rights</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associate				
Within one year	57	359	8	8
After one year	1,064	7,000	176	184
Total	1,121	7,359	184	192

Significant agreements relate to unearned leasehold rights (see note 18).

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Current portion				
Associates	47	-	-	-
Joint ventures	37	-	12	-
Other related parties	8	-	-	-
Non-current portion				
Associates	26	-	-	-
Joint ventures	113	-	32	-
Other related parties	18	-	-	-
Total	249	-	44	-

<i>Other non-current liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other related parties	8	2	-	-

<i>Commitments with related parties</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provided for:				
Agreements for consultants	9	14	-	10

<i>Future minimum lease and services payments under non-cancellable operating leases and services</i>				
Within 1 year	16	159	5	37
1 - 5 years	11	392	4	139
After 5 years	-	14	-	7
Total	27	565	9	183

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Significant agreements with related parties

Long-term loan from related parties

Long-term loans from subsidiaries and shareholder of subsidiaries are repayable at call. Long-term loans from subsidiaries and shareholder of subsidiaries are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

Contingent liability with related parties

As at 30 September 2021, the Group had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries which utilised totalling Baht 674.48 million (2020: Baht 179.58 million) and unutilised totalling Baht 2,501.00 million (2020: Baht 2,001.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

Intercompany loan agreements

The Company entered into unsecured long-term loan agreements with subsidiaries. The loans bore interest rates of 0.58% to 4.02% per annum (2020: 3.25% to 4.01% per annum). The loans will be repayable in full within July 2024.

Office rental and service agreements

The Group entered into the membership service agreements for office rental and related service agreements with a joint venture with service fees of Baht 63.12 million per annum. The agreements cover the period of 6 years, commencing from November 2019 to October 2025. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

The subsidiaries had entered into office rental agreements with a joint venture. The agreement is for 3 years ending 25 August 2022 with monthly service fee as stipulated in the agreements. In addition, the Group can extend period of agreements again 3 years each time as defined condition in agreement.

Management agreements

- (a) The Company had entered into service agreements with subsidiaries and joint venture and its subsidiaries to provide services for general administration and management with monthly service fee as stipulated in the agreements.
- (b) A subsidiary entered into agreements with a related company in relation to the management of serviced apartment project of the subsidiary. The management agreements also allow the subsidiary to use trademarks. The agreement term was 10 years, from July 2003 and expired in April 2014. The subsidiary opted for a renewal of short-term agreement every 3 months.
- (c) A subsidiary entered into project management agreements with two related companies for 10 years commencing in February 2016, with an option to renew the agreements for another period of 10 years. Those companies provide management of subsidiary's hotel and allow the subsidiary to use trademark. The subsidiary has to pay fees as stipulated in the agreements.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

- (d) A subsidiary entered into project management agreements with a related company. The agreement term is 20 years, ending on 28 July 2023 with an option to extend for another period 10 years. The related company provide management service to the subsidiary's serviced apartment projects. The agreements granted the subsidiary to use trademarks. The subsidiary has to pay fees as stipulated in the agreements.
- (e) A subsidiary entered into asset management agreements with the Group and joint ventures to provide management services for investment properties for industrial of the Group which had service period and fees as stipulated in the agreement.
- (f) Subsidiaries entered into asset management agreements with a related company for 1 year to provide management services for hotel of the Group. The subsidiaries have to pay fees as stipulated in the agreement.

REIT management and property management agreements

In December 2017, Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("FIRM"), a subsidiary was appointed by Frasers Property Thailand Real Estate Investment Trust ("FTREIT"), an associate, to be a REIT manager. The fees are summarised as follows:

- (1) REIT's property management fee at a rate of 3% per annum of the FTREIT's net income from rental and service.
- (2) Incentive fee at rate of 5% per annum of the FTREIT's operating profit.
- (3) Commission fee proportionate to the period of rental and service of new lessees but not over 3 months of rental and service rates.
- (4) Commission fee from buying, selling, transferring leasehold and/or receiving leasehold at a rate not over 3% of the transaction value.

In addition, the subsidiary entered into a management agreement with FTREIT to provide management services. The remuneration will be paid monthly at a rate of 0.25% per annum of total asset value of the FTREIT (see details of the FTREIT in note 11).

Property Management Agreement

In March 2016, North Sathorn Realty Co., Ltd., a subsidiary was appointed by a Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is an indirect associate, to be a property manager. The property management fees are summarised as follows:

- (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on a monthly basis.
- (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 - 3 and 6.20% per annum for the fourth year onwards, The variable fee for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the years 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consists of office building rental space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on a quarterly basis.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Rental agreements with Gold Property Fund (Leasehold)

During 2007, Golden Land (Mayfair) Company Limited, an indirect subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Leasehold) (“GOLDFUND”), an indirect associate in which subsidiary holds 33% of the fund units. The agreement allows the Fund to lease the land and building of the Mayfair Marriott Project (the “Project”), a residential project and related business, from the indirect subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on the commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for another 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 years term. Subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. Subsidiary has also given guarantees to the Fund in this respect.

During 2007, Grand Mayfair Company Limited, subsidiary of Golden Land (Mayfair) Company Limited., entered into an agreement with Gold Property Fund (Leasehold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project for approximately 16 years from 8 May 2007 to 15 March 2023. The Fund is entitled to exercise its right to renew the agreement for another 10 years. The rent payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Company Limited.

During 2011, the subsidiary acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.17 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

On 6 October 2021, the subsidiary and Gold Property Fund (Leasehold) (“GOLDPF”) are agreed to terminated remaining leasehold right, acquire and purchase furniture and equipment. GOLDPF and the subsidiary agreed to cancel all related agreements between both parties on the date of termination (see note 33).

Agreements with FTREIT

The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements’ periods range from 28 years to 30 years, until August 2048.

On 18 June 2020, at the Board of director’s meeting of the Company and a subsidiary, the Board approved sale offer of land and construction thereon in various industrial estate with FTREIT at totalling of value approximately Baht 5,941 million.

In September 2020, the Company and the subsidiary entered into purchase and sale agreements of land and construction thereon in various industrial estate with FTREIT. The parties agreed to price offer property under the agreements at totalling Baht 2,858 million, resulting in gain on sales of investment properties in the amount of Baht 1,311 million in consolidate financial statements and Baht 966 million in separate financial statements.

On 1 October 2020, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 343.13 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 92.71 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

On 1 December 2020, a subsidiary has agreed to cancel land sub-lease agreement with a sub-lessor for FTREIT to invest in sub-leasehold right directly from the sub-lessor where by the subsidiary will be paid from the termination of agreement amounting to Baht 2,001.88 million when the termination is completely registered according to the term and conditions as specified in the agreement. The registration has been completed on 29 January 2021. The subsidiary received first compensation amounting Baht 1,958.79 million. The remaining compensation will be paid within three years which will be realised as gain on sales of investment properties amounting Baht 173.96 million.

On 1 February 2021 the Company sale land and construction thereon in industrial estate with FTREIT at totalling Baht 380.89 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 226.91 million.

On 1 September 2021, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 360.03 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 190.89 million.

On 23 September 2021, the subsidiary sale land and construction thereon in industrial estate with FTREIT at totalling Baht 439.97 million. The ownership transfer is completed on the date then and realised gain on sales of investment properties amounting Baht 132.03 million.

Guarantee of rental and service.

The Company and a subsidiary agreed to compensate income with the FTREIT by the Company and its subsidiary to compensate for rental and service income of vacant or a part of vacant area or lease area that have rental, service and common rates less than the guaranteed rental rate of the sold and leased properties to the FTREIT for period 12 months from registration date, transferred date, or starting from registration date or transferred date to the date which the FTREIT entered into lease agreements with new tenant. The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Undertaking

The Company has issued a letter of undertaking to a financial institution with respect to the indebtedness of 25% of a subsidiary, PT SLP Surya TICON Internusa, which is the proportion of the Company's shareholding in the indirect subsidiary. The undertaking is effective from 29 October 2015 to 29 October 2021.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Cash on hand	11	11	-	-
Cash at banks - current accounts	579	44	-	-
Cash at banks - savings accounts	318	2,110	125	34
Highly liquid short - term investments	58	407	-	313
Total	966	2,572	125	347

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

9 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020 (Restated)	2021	2020
		<i>(in million Baht)</i>			
Related parties	7	109	126	141	14
Other parties		283	382	45	65
Total		392	508	186	79
Less allowance for expected credit loss (2020: allowance for doubtful accounts)		(25)	(24)	(13)	(13)
Net		367	484	173	66
Expected credit loss (2020: bad and doubtful expenses) for the year		1	5	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	104	121	139	14
Overdue:				
Less than 3 months	4	5	2	-
6 -12 months	1	-	-	-
	109	126	141	14
Other parties				
Within credit terms	29	17	9	4
Overdue:				
Less than 3 months	23	62	3	12
3 - 6 months	1	11	-	10
6 -12 months	2	6	-	4
Over 12 months	26	25	13	13
	81	121	25	43
Unbilled operating leases receivables	202	261	20	22
Total	392	508	186	79
Less expected credit loss (2020: allowance for doubtful accounts)	(25)	(24)	(13)	(13)
Net	367	484	173	66

The normal credit term granted by the Group is 30 days to 60 days.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

10 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Real estate under development				
Land	21,239	22,016	-	-
Land improvement	4,258	3,503	-	-
Construction cost	2,296	2,492	-	-
Capitalised interest	944	736	-	-
Total	28,737	28,747	-	-
Real estate complete development	3,678	4,178	-	-
Total real estate development for sales	32,415	32,925	-	-
<i>Less allowance for devaluation</i>	<i>(59)</i>	<i>(47)</i>	<i>-</i>	<i>-</i>
Net	32,356	32,878	-	-
 Borrowing costs capitalised as a part of real estates development for sale during the year	 363	 560	 -	 -
 Rate of interest capitalised <i>(% per annum)</i>	 1.500 - 3.625	 1.650 - 4.525	 -	 -
 Real estate development for sales Recognised as an expense in 'cost of sales of real estate project':				
- Cost	8,579	10,241	-	-
- (Reversal of) write-down	12	(4)	-	-
Net	8,591	10,237	-	-

During the year ended 30 September 2021, the Group started to recognise staff cost related to construction as part of cost of real estate development for sale for the year ended 30 September 2021 amounting to Baht 94.84 million.

Real estate development for sales of the Group comprise single-detached houses, semi-detached houses, two - storey townhouses, three-storey townhouses, commercial buildings and condominium, which are operating and ready for sale housing projects totalling 63 projects and a portion are projects under development and ready for sales.

Allowance for project devaluation testing

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the expected selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sales in the future.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Collateral

The subsidiary has mortgaged land, including present and future structures of the Group thereon, with financial institutions to secure the Group's bank overdrafts, bank (see note 16).

On 30 September 2021, the Group had real estate under development that expected to be completed within the next 12 months amounting to Baht 2,975.31 million (2020: Baht 3,900.55 million).

11 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2021
		(in million Baht)			
Associates					
At 1 October 2020 / 2019		10,723	9,785	5,141	4,344
Impact of changes in accounting policies	3(b)	(437)	-	-	-
Share of net profits of associates net of unrealised gains on sale of properties to associates		199	150	-	-
Increases in investment		2,581	1,914	1,585	797
Reduction of unit capital		(7)	-	-	-
Disposals of investment		(47)	(559)	-	-
Dividend income		(674)	(590)	-	-
Exchange differences on translation		20	23	-	-
At 30 September		12,358	10,723	6,726	5,141
Joint ventures					
At 1 October 2020 / 2019		2,934	2,715	262	262
Impact of changes in accounting policies	3(b)	228	-	-	-
Share of net losses of joint ventures		(240)	(338)	-	-
Increases in investment		673	570	-	-
Reclassified investment in joint venture to investment in subsidiary		(94)	-	-	-
Dividend in come		(52)	-	-	-
Exchange differences on translation		7	(13)	-	-
At 30 September		3,456	2,934	262	262

Associates

In January 2020, the Company and subsidiary had purchased unit trust of FTREIT totaling 79.86 million units amounting to Baht 1,142.03 million.

In February 2020, A subsidiary had sold unit trust of FTREIT totaling 61.20 million units amounting to Baht 942.81 million. The Group had recognised gain on sale of Baht 384.06 million.

In May 2020, TRA Land Development Co., Ltd., which is an associate of the Company had registered for capital increase of Baht 1,398.00 million which the Company paid for share capital according to proportion of shareholding at 50.00% amounting to Baht 699.00 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

During the year ended 30 September 2021, the Company has invested in Golden Ventures Leasehold Real Estate Investment Trust totalling 6.81 million units amounting to Baht 73.46 million result to increase in proportion of shareholding by the Company from 22.64% to 23.48%.

In January 2021, the Company and subsidiary had purchased unit trust of FTRET totaling 192 million units amounting to Baht 2,247.67 million.

In March 2021, Gold Property Fund (Lease Hold) decreased its paid-up capital by Baht 0.10 per unit, by decreasing the par value from Baht 9.63 per unit to Baht 9.53 per unit. The Group received from the decrease in amounting to Baht 6.80 million.

In April 2021, a subsidiary of the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the company according to proportion of shareholding at 20% amounting to Baht 260.00 million.

In June 2021, a subsidiary had sold unit trust of FTRET totaling 1.00 million units amounting to Baht 13.50 million. The Group had recognised gain on sale of Baht 4.08 million.

In September 2021, a subsidiary had sold unit trust of FTRET totaling 4.00 million units amounting to Baht 54.00 million. The Group had recognised gain on sale of Baht 16.25 million.

Joint Ventures

During the year 2020, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 450.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 229.50 million.

During the year 2021, STT GDC (Thailand) Co., Ltd. which is a joint venture of a subsidiary had called for payment of share capital of Baht 850.00 million which a subsidiary had paid for share capital according to proportion of shareholding at 51.00% amounting to Baht 433.50 million.

On 16 March 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly “Golden Land Residence Co., Ltd.”) which is a subsidiary of the Group and a company registered an establishment of Baan Mae Pim Co., Ltd. for develop a real estate project with authorised and paid up share capital amounting to Baht 280.00 million and has investment proportion at 65.00% and 35.00% respectively. Term of binding to Baan Mae Pim Co., Ltd. is approving by both parties of authorised directors from shareholders which classified as investment in joint venture accordingly.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Investment in associates and joint ventures as at 30 September 2021 and 2020 and dividend income for the year ended 30 September are as follows.

Consolidated financial statements												
	Type of business	Country operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in million Baht)							
Associates												
Frasers Property Thailand												
Real Estate Investment Trust *	Investing in properties	Thailand	26.62	22.26	29,213	28,313	8,729	6,539	5,565	3,654	520	426
PT SLP Surya TICON	Real estate											
Internusa **	development	Indonesia	25.00	25.00	1,657	1,657	387	367	416	393	-	-
TRA Land Development	Real estate											
Company Limited	development	Thailand	50.00	50.00	9,822	9,822	4,911	4,911	4,900	4,903	-	-
North Sathorn Hotel												
Company Limited ***	Hotel business	Thailand	20.00	20.00	2,750	1,450	550	290	120	33	-	-
Golden Ventures	Investing in property											
Leasehold Real Estate	leasehold rights and											
Investment Trust ***	related equipment	Thailand	23.48	22.64	8,046	8,046	1,895	1,822	1,161	1,541	148	151
Gold Property Fund	Investing in property											
(Leasehold) ***	leasehold rights and											
	related equipment	Thailand	33.00	33.00	1,962	1,983	648	654	196	199	6	13
							17,120	14,583	12,358	10,723	674	590
Joint ventures												
Frasers Property Demco	Electricity generator											
Power 6 Company Limited ****	and seller	Thailand	51.00	51.00	5	5	2	2	3	3	-	-
Frasers Property Demco	Electricity generator											
Power 11 Company Limited ****	and seller	Thailand	51.00	51.00	4	4	2	2	3	3	-	-
Frasers Property BFTZ	Real estate											
Company Limited ****	development	Thailand	59.99	59.99	787	691	472	414	547	436	39	-
JustCo (Thailand)	Co-office/											
Company Limited	working space	Thailand	51.00	51.00	514	514	262	262	203	221	-	-
STT GDC (Thailand)												
Company Limited *****	Data center	Thailand	51.00	51.00	2,273	1,423	1,160	727	1,002	683	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Consolidated financial statements												
	Type of business	Country operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)						(in million Baht)			
Joint ventures												
Wangnoi Logistics park Company Limited ****	Real estate development	Thailand	-	51.00	-	397	-	202	-	94	-	-
Bangpakong Logistics Park Company Limited ****	Real estate development	Thailand	51.00	51.00	840	840	449	449	348	349	-	-
PBA Robotics (Thailand) Company Limited *****	Automations solutions services	Thailand	51.00	51.00	47	47	-	25	-	13	-	-
PT Surya Internusa Timur **	Real estate development	Indonesia	33.31	33.31	398	398	139	132	135	134	13	-
Kasemsubbhakdi Co., Ltd. ***	Property development for rent and for sale	Thailand	49.00	49.00	3,000	3,000	1,470	1,470	1,033	998	-	-
Ban Mae Pim Co., Ltd. ***	Real estate development	Thailand	65.00	-	280	-	182	-	182	-	-	-
							4,138	3,685	3,456	2,934	52	-
Total							21,258	18,268	15,814	13,657	726	590
Indirect joint ventures												
Held by Kasemsubbhakdi Co., Ltd.												
Bhakdi Retail Co., Ltd.	Retail business	Thailand	100.00	100.00	20	20	-	-	-	-	-	-
Bhakdi Hospitality Co., Ltd.	Hotel business	Thailand	100.00	100.00	10	10	-	-	-	-	-	-

* Held by Frasers Property Thailand (International) Pte. Ltd. and Frasers Property (Thailand) Public Company Limited

** Held by Frasers Property Thailand (Hong Kong) Limited

*** Held by Golden Land Property Development Public Company Limited

**** Held by Frasers Property Industrial (Thailand) Company Limited

***** Held by Frasers Property Technology (Thailand) Company Limited and Frasers Property Industrial (Thailand) Company Limited

***** Held by Automation Asset Company Limited

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Separated financial statements														
	Type of business	Country operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)						(in million Baht)					
Associates														
Frasers Property Thailand														
Real Estate Investment Trust	Investing in properties	Thailand	5.16	0.80	31,119	28,313	1,814	230	-	-	1,814	230	86	15
TRA Land Development Company Limited	Real estate development	Thailand	50.00	50.00	9,822	9,822	4,911	4,911	-	-	4,911	4,911	-	-
							6,725	5,141	-	-	6,725	5,141	86	15
Joint venture														
JustCo (Thailand) Company Limited	Co-office/working space	Thailand	51.00	51.00	514	514	262	262	-	-	262	262	-	-
							262	262	-	-	262	262	-	-
Total							6,987	5,403	-	-	6,987	5,403	86	15

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations, except for

1. FTREIT which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 12.40 at 30 September 2021 (2020: Baht 14.30), the fair value of the Group's investment in FTREIT was Baht 10,111.31 million (2020: Baht 8,984.98 million).
2. GOLDFUND which is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 8.40 (2020: Baht 6.00). The fair value of the Group's investment in GOLDFUND was Baht 571.20 million (2020: Baht 408.00 million).
3. GVREIT is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 10.30 (2020: Baht 12.00). The fair value of GVREIT was Baht 1,970.52 million (2020: Baht 2,214.00 million).

On 20 September 2021, Extraordinary General Meeting of unitholders's Gold Property Fund (Leasehold) No.1/2021 has approved the disposal of significant assets of the Fund, reduce the Fund's registered capital and approved revoke of the mutual fund. The preliminary schedule as follows:

19 October 2021	Disposal of significant assets of mutual fund
27 October 2021	Mutual Fund Revocation Date
10 November 2021	Capital reduction and payback date

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Material associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates						Joint venture	
	FTREIT		TRA Land Development Company limited		GVREIT		Kasemsubbhakdi Company limited Group	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>							
Revenue	3,417	3,048	1	22	1,121	1,183	906	1,164
Profit (loss) from continuing operations	2,370	1,194	(5)	12	750	730	(423)	(616)
Total comprehensive income (loss) (100%)	1,573	1,194	(5)	12	750	730	(423)	(616)
Total comprehensive income (loss) of the Group's interest	400	266	(3)	6	166	165	(207)	(302)
Adjustment transaction according to the Company's accounting policies and others	(171)	(179)	-	-	(79)	(90)	14	1
Group's share of total comprehensive income net of unrealised gains on sales of properties	229	87	(3)	6	87	75	(193)	(301)

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Associates						Joint venture	
	FTREIT		TRA Land Development Company limited		GVREIT		Kasemsubbhakdi Company limited Group	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>							
Current assets	935	1,664	78	276	90	90	330	577
Non-current assets	45,134	41,207	10,650	9,538	12,118	11,258	6,703	6,851
Current liabilities	(983)	(3,141)	(927)	(7)	(110)	(107)	(166)	(228)
Non-current liabilities	(12,176)	(9,756)	-	-	(3,100)	(2,311)	(5,206)	(5,116)
Net assets (100%)	32,910	29,974	9,801	9,807	8,998	8,930	1,661	2,084
Group's share of net assets	8,761	6,673	4,900	4,903	2,111	2,022	814	1,021
Adjustment transaction according to the Company's accounting policies	(3,196)	(3,019)	-	-	(950)	(481)	219	(23)
Carrying amount of interest in associates / joint venture net of unrealised gains on sales of properties	5,565	3,654	4,900	4,903	1,161	1,541	1,033	998

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Immaterial associates and joint ventures

The following table summary financial information of immaterial interests in the Group's in associates and joint ventures as presented in consolidated financial statements.

	Immaterial Associates		Immaterial Joint ventures	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	731	625	2,241	1,936
Group's share of:				
- Profit (loss) from continuing operations	(114)	(19)	(47)	(37)
- Total comprehensive income (loss)	<u>(114)</u>	<u>(19)</u>	<u>(47)</u>	<u>(37)</u>

12 Investments in subsidiaries

The movement transactions of investments in subsidiaries during the year are as follows.

	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 October 2020 / 2019	41,609	38,329
Increase	1,040	2,431
Acquisition	9	908
Disposal	-	(85)
Reversal of impairment	-	26
At 30 September	<u>42,658</u>	<u>41,609</u>

The transactions for establish, increase, acquisition and disposal in investments in subsidiaries during the year ended 30 September, were as follows:

	Separate financial statement	
<i>Year ended 30 September</i>	2021	2020
	<i>(in million Baht)</i>	
Frasers Property Technology (Thailand) Company Limited	434	359
Frasers Property Thailand (International) Pte.Ltd.	606	2,070
Frasers Property Treasury Center (Thailand) Company Limited	-	2
Golden Land Property Development Public Company Limited	9	908
Shanghai TICON investment Management Company Limited	-	(85)
Total	<u>1,049</u>	<u>3,254</u>

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

2020

At the Board of Directors' meeting of subsidiaries of the Company, in October 2019 and August 2020, the Board approved the establishment the following subsidiaries that held by Frasers Property Thailand (International) Pte. Ltd for business in relation to provide investment management, with registered capital of SGD 1 each, divided into 1 ordinary shares at SGD 1 per share.

- Frasers Property Thailand (Vietnam) Pte. Ltd.
- Amigos An Phu Holding Pte. Ltd.
- Amigos An Phu (Singapore) Pte. Ltd.
- ALPS Ventura Pte. Ltd.
- New Motion Pte. Ltd.
- Grand Trail Holding Pte. Ltd. and
- Grand Trail Investment Pte. Ltd.

2021

On 12 February 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly "Golden Land Residence Co., Ltd.") which is a indirect subsidiary of the Group had increased registered share capital from Baht 50.00 million (5,000,000 shares at Baht 10 par value) to Baht 1,000.00 million (100,000,000 shares at Baht 10 par value) and fully paid up by the Group result to increase in proportion of shareholding by the Group from 50.00% to 97.50%

On March 31, 2021, the Group acquired control over in Wangnoi Logistics Park Company Limited ("WNL"), most of identifiable asset is land. By purchasing 49% of equity shares and voting rights in WNL, the Group's interest in WNL has increased from 51% to 100%, the consideration paid consists of cash amounting Baht 194.03 million. Therefore, investment was reclassified from investment in joint venture to investment in subsidiary.

Fair value measurement of the former equities of the group in investee 51% cause to gain amounting Baht 93.43 million (fair value at Baht 187.62 million less book value equities of investee at the date of acquisition amount of Baht 94.19 million) which was realised in gain on fair value measurement from transferred investment in statement of income.

<i>Assets acquired and liabilities received</i>	<i>Note</i>	Fair value <i>(in million Baht)</i>
Investment properties	13	374
Cash and cash equivalents		5
Other assets and liabilities		3
Identified net assets		382
Net Cash provided from purchasing a group of assets		5
Consideration paid		(194)
Net cash out flow		(189)

At the Board of Directors' meeting of subsidiaries, in February 2021, the Board approved the establishment of New Motion Industrial Company Limited that held by Frasers Property Thailand (International) Pte. Ltd, with registered capital of VND 296,320 million for business in relation to real estate development.

The Group paid the registered capital of the such company with cash at bank as a cash flow hedge instrument items of USD 12.80 million and transfer to loss on cash flow hedged reserve items as part of the initial cost of investment in that company in amounting to Baht 34.57 million.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

On 26 April 2021, a subsidiary had fully acquired ordinary shares of Silom Corporation Co., Ltd. (“Silom”) for 5,000,000 shares which was 100% of the total ordinary shares at the value of Baht 126.53 per share and acquired the right of debt under promissory note which issued by Silom to a former shareholder who was director amounting to Baht 457.34 million, total value of Bath 1,090.00 million for the purpose of development of commercial building.

The fair value of significant assets acquired and liabilities received from acquiring of Silom Corporation Co., Ltd. were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	<i>(in million Baht)</i>
Cash and cash equivalents		4
Investment properties	13	2,161
Other assets		2
Loan from director		(457)
Long-term finance lease liabilities		(1,039)
Other current liabilities		(38)
Identified net assets		633

Impairment on investment in subsidiaries, associates and joint ventures and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on the higher of fair value less estimated cost to disposal and value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company’s judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment investment and expected credit losses from loan to test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment and expected credit losses from loan to and the impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Type of business	Country of operation	Separate financial statements										Dividend income for the year	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)						(in million Baht)					
Direct subsidiaries														
ECO Industrial Services Company Limited	Real estate development	Thailand	99.99	99.99	13	13	13	13	-	-	13	13	-	27
Frasers Property Industrial (Thailand) Company Limited	Real estate development	Thailand	99.99	99.99	11,500	11,500	11,515	11,515	-	-	11,515	11,515	-	-
Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT management	Thailand	69.99	69.99	10	10	7	7	-	-	7	7	39	29
Frasers Property Technology (Thailand) Company Limited	Data center	Thailand	99.99	99.99	1,165	731	1,165	731	-	-	1,165	731	-	-
Bangkok Logistics Park Company Limited	Real estate development	Thailand	75.00	75.00	300	300	225	225	-	-	225	225	-	-
Frasers Property Thailand (Hong kong) Limited	Investment management	Hong kong	100.00	100.00	575	575	575	575	-	-	575	575	-	-
Frasers Property Thailand (International) Pte. Ltd.	Investment management	Singapore	100.00	100.00	9,105	8,499	9,105	8,499	-	-	9,105	8,499	1,364	-
System Assets Company Limited	Real estate development	Thailand	100.00	100.00	400	400	400	400	-	-	400	400	-	-
Golden Land Property Development Public Company Limited	Real estate development	Thailand	99.48	99.44	11,038	11,038	19,651	19,642	-	-	19,651	19,642	832	1,067
Frasers Property Treasury Center (Thailand) Company Limited	Treasury center development	Thailand	99.99	99.99	2	2	2	2	-	-	2	2	-	-
Total							42,658	41,609	-	-	42,658	41,609	2,235	1,123

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Type of business	Country of operation	Separate financial statements											
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)											
<i>Indirect subsidiaries</i>														
<i>Held by Fraser Property</i>														
<i>Industrial (Thailand)</i>														
<i>Company Limited</i>														
Automation Asset Co., Ltd.	Automations solutions services	Thailand	100.00	100.00	25	25	-	-	-	-	-	-	-	-
Frasers Property Power Company Limited (formerly “Golden Habitation Co., Ltd.”)	Real estate development	Thailand	100.00	-	38	38	-	-	-	-	-	-	-	-
Wangnoi Logistics Park Company Limited	Real estate development	Thailand	100.00	-	397	397	-	-	-	-	-	-	-	-
<i>Held by Fraser Property</i>														
<i>Thailand (International), Pte.Ltd.</i>														
Frasers Property Thailand (Vietnam) Pte. Ltd.	Investment management	Singapore	100.00	100.00	27	24	-	-	-	-	-	-	-	-
Amigos An Phu Holding	Investment management	Singapore	100.00	100.00	23	23	-	-	-	-	-	-	-	-
Amigos An Phu (Singapore) Pte. Ltd.	Investment management	Singapore	100.00	100.00	21	21	-	-	-	-	-	-	-	-
ALPS Ventura Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
New Motion Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
Grand Trail Holding Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-
Grand Trail Investment Pte. Ltd.	Investment management	Singapore	100.00	100.00	1	-	-	-	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Type of business	Country of operation	Separate financial statements											
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)						(in million Baht)					
Indirect subsidiaries														
New Motion Industrial Co.,Ltd	Real estate development	Vietnam	100.00	-	386	-	-	-	-	-	-	-	-	-
Held by GOLD														
Narayana Pavilion Co., Ltd.	Office building	Thailand	100.00	100.00	475	475	-	-	-	-	-	-	-	-
United Homes Co., Ltd.	Real estate development	Thailand	100.00	100.00	550	550	-	-	-	-	-	-	-	-
Golden Land (Mayfair) Co., Ltd.	Residential building	Thailand	100.00	100.00	11	11	-	-	-	-	-	-	-	-
North Sathorn Realty Co., Ltd.	Office building	Thailand	100.00	100.00	639	639	-	-	-	-	-	-	-	-
Ritz Village Co., Ltd.	Real estate development	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-
Golden Land Polo Limited	Provide contract workers services	Thailand	100.00	100.00	4	4	-	-	-	-	-	-	-	-
Grand Paradise Property Co., Ltd.	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Sam Yan Mitrtown Holding Co., Ltd. (formerly “Golden Property Services Co., Ltd.”)	Real estate management	Thailand	100.00	100.00	1,480	1,480	-	-	-	-	-	-	-	-
Sathorn Property Management Co., Ltd. (formerly “Sathorn Thong Co., Ltd.”)	Real estate development	Thailand	100.00	100.00	154	154	-	-	-	-	-	-	-	-
Sathorn Supsin Co., Ltd.	Residential building	Thailand	60.00	60.00	245	245	-	-	-	-	-	-	-	-
Krungthep Land Public Co., Ltd.	Real estate development	Thailand	100.00	100.00	1,780	1,780	-	-	-	-	-	-	-	-
Frasers Property Home (Thailand) Co., Ltd. (formerly “Golden Land Residence Co., Ltd.”)	Real estate development	Thailand	97.50	50.00	1,000	50	-	-	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Separate financial statements		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	Impairment	At cost - net	2021	2020
			(%)						(in million Baht)			
Indirect subsidiary												
Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly “Univentures REIT Management Co., Ltd.”)	REIT Management	Thailand	100.00	-	10	10	-	-	-	-	-	-
Silom Corporation Co., Ltd.	Real estate development for rent and for sale	Thailand	100.00	-	500	500	-	-	-	-	-	-
<u>50% Held by Narayana Pavilion Co., Ltd.</u>												
Walker Homes Co., Ltd.	Real estate development	Thailand	50.00	50.00	1	1	-	-	-	-	-	-
<u>Held by Golden Land (Mayfair) Co., Ltd.</u>												
Grand Mayfair Co., Ltd.	Residential building	Thailand	100.00	100.00	12	12	-	-	-	-	-	-
<u>Held by Golden Land Polo Ltd.</u>												
MSGLE Property Co., Ltd.	Real estate development	Thailand	100.00	100.00	11	11	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Separate financial statements														
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)						(in million Baht)					
Indirect subsidiaries														
<u>Held by Krungthep Land</u>														
<u>Public Co., Ltd.</u>														
Sidewalk Land Co., Ltd.	Real estate development	Thailand	100.00	100.00	41	41	-	-	-	-	-	-	-	-
Prime Plus Asset Co., Ltd.	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
First Square Co., Ltd.	Real estate development	Thailand	100.00	100.00	20	20	-	-	-	-	-	-	-	-
Regal Region Co., Ltd.	Real estate development	Thailand	100.00	100.00	21	21	-	-	-	-	-	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Short-term loan for project investment

As at 30 September 2021, an indirect subsidiary of the Company had short term loan and deposit to a foreign company totalling Baht 164.32 million (2020: Baht 1,644.52 million) for real estate development project in foreign country. However, the party has to repay the loan with interest to the Group if the agreed term and conditions specified in the agreement cannot be complied in the future.

13 Investment properties

Consolidated financial statements					
	Note	Asset under construction	Industrial investment properties (in million Baht)	Commercial Investment properties	Total
Cost					
At 1 October 2019		267	32,400	8,151	40,818
Additions		1,649	-	17	1,666
Disposals		-	(2,246)	-	(2,246)
Write off		(10)	-	(6)	(16)
Transfer		(1,436)	1,436	-	-
<i>Transfer in from / (Transfer out to):</i>					
Property, plant and equipment	14	(1)	-	13	12
Other non-current assets		-	(296)	-	(296)
At 30 September 2020		469	31,294	8,175	39,938
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	-	1,450	(2,720)	(1,270)
At 1 October 2020 - as restated		469	32,744	5,455	38,668
Additions		1,375	1,980	4	3,359
Acquisition of subsidiary		1,016	337	1,224	2,577
Disposals		(18)	(3,402)	(15)	(3,435)
Transfer		(1,252)	1,252	-	-
<i>(Transfer out to):</i>					
Property, plant and equipment	14	-	(10)	-	(10)
At 30 September 2021		1,590	32,901	6,668	41,159
Depreciation and impairment losses					
At 1 October 2019		46	3,120	1,962	5,128
Depreciation charge for the year		-	518	342	860
Impairment loss		36	-	-	36
Disposal		-	(389)	-	(389)
<i>Transfer in from / (Transfer out to):</i>					
Property, plant and equipment	14	-	-	7	7
Other non-current assets		-	(68)	-	(68)
At 30 September 2020		82	3,181	2,311	5,574
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(B)	-	-	(846)	(846)
At 1 October 2020 - as restated		82	3,181	1,465	4,728
Depreciation charge for the year		-	544	198	742
(Reversal of) Impairment loss		(1)	-	12	11
Acquisition of subsidiary		-	-	43	43
Disposal		-	(676)	-	(676)
At 30 September 2021		81	3,049	1,718	4,848

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements			
	Asset under construction	Industrial investment properties (in million Baht)	Commercial Investment properties	Total
<i>Net book value</i>				
At 30 September 2020				
Under the Group’s ownership	<u>387</u>	<u>28,113</u>	<u>5,864</u>	<u>34,364</u>
At 30 September 2021				
Under the Group’s ownership	1,509	27,032	2,820	31,361
Right of use of assets	<u>-</u>	<u>2,820</u>	<u>2,130</u>	<u>4,950</u>
	1,509	29,852	4,950	36,311

Separate financial statements				
	Note	Asset under construction	Industrial investment properties (in million Baht)	Total
Cost				
At 1 October 2019		127	7,357	7,484
Additions		156	-	156
Disposals		-	(1,242)	(1,242)
Write off		(10)	-	(10)
Transfers		(32)	32	-
At 30 September		241	6,147	6,388
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	-	162	162
At 1 October 2020 - as restated		241	6,309	6,550
Additions		398	-	398
Disposals		(19)	(451)	(470)
Transfers		(482)	482	-
At 30 September 2021		138	6,340	6,478

Depreciation and impairment losses				
At 1 October 2019		39	1,067	1,106
Depreciation charge for the year		-	95	95
Impairment loss		12	-	12
Disposal		-	(191)	(191)
At 30 September 2020 and 1 October 2020		<u>51</u>	<u>971</u>	<u>1,022</u>
Depreciation charge for the year		-	121	121
Impairment loss		(14)	-	(14)
Disposal		-	(118)	(118)
At 30 September 2021		<u>37</u>	<u>974</u>	<u>1,011</u>

Net book value				
At 30 September 2020				
Under the Group's ownership		<u>190</u>	<u>5,176</u>	<u>5,366</u>
At 30 September 2021				
Under the Group's ownership		101	5,238	5,339
Right of use of assets		-	128	128
		<u>101</u>	<u>5,366</u>	<u>5,467</u>

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>During the year ended 30 September</i>				
Related staff cost capitalised as part of investment properties	13	-	1	-
Borrowing cost capitalised as part of investment properties	64	8	2	-
<i>Amounts recognised in profit or loss for investment properties</i>				
Rental and related services revenue	2,100	2,742	322	437
Repair and maintenance expense	43	49	16	14
Depreciation expense included in:				
- Cost of rental and related services	608	746	64	56
- Administrative expense	93	89	35	39

In March 2021, a subsidiary acquired of right of use of land in Vietnam from a third party. A subsidiary intent to use this land for development of industrial zone and logistics to support the business operations of industrial estate and factory and warehouse leasing in Vietnam.

In April 2021, a subsidiary acquired a subsidiary and received right of use land from the Crown Property Bureau. An indirect subsidiary intended to use this land for development of commercial building.

Investment properties of the Group comprise industrial investment properties and commercial investment properties.

Industrial investment properties comprise land and land improvements, construction in progress, common properties, factory and warehouse buildings.

Commercial investment properties comprise office buildings for rent which are part of assets located on leasehold land for which subsidiary made prepayment for land rental. The ownership of the office buildings for rent will be vested in the lessor upon conditions stipulated in various lease agreements (see note 18).

Collaterals

The Group have collaterals in industrial investment properties as detail in note 16.

Investment properties as at 30 September 2021 and 2020 are as follows:

	Consolidated financial statements			
	2021		2020	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	25,909		28,500	
Right-of-use asset (2020: Leasehold rights)	2,820		814	
	28,729	37,431	29,314	36,837
Commercial investment properties	3,786		5,864	
Right-of-use asset (2020: Leasehold rights)	2,081		921	
	5,867	6,619	6,785	13,095
Total	34,596	44,050	36,099	49,932

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Separate financial statements			
	2021		2020	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Industrial investment properties	5,175	8,384	5,366	8,555

The fair value of investment properties of the Group and the Company were determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Properties type	Valuation technique
Land	Market price comparison.
Land, factory and warehouse buildings	<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 rental growth rate, void periods, occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates.
Construction in progress	Cost method.
Office buildings for rent	Income approach: discounted cash flows; the valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs the Group agreed not to bill the tenants. 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 (prime vs secondary), tenant credit quality and lease terms.

Servituted investment properties

As at 30 September 2021, the Group and the Company have part of investment properties for industrial comprise land under servitude of with a net book value of Baht 594.43 million and Baht 17.92 million, respectively (2020: Baht 594.43 million and Baht 17.92 million, respectively).

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

14 Property, plant and equipment

Consolidated financial statements										
	Note	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Cost										
At 1 October 2019										
– as restated		1,024	204	2,025	118	598	47	380	-	4,396
Additions		-	-	17	1	82	-	1	13	114
Transfer in from / (Transfer out to):										
Investment properties	13	-	-	(13)	-	1	-	-	-	(12)
Intangible assets		-	-	-	-	(1)	-	-	-	(1)
Transfers		-	-	137	-	(137)	-	-	-	-
Disposals		-	-	(4)	(13)	(27)	(2)	-	-	(46)
Write off		-	-	(4)	(1)	(6)	(1)	(12)	-	(24)
At 30 September 2020		1,024	204	2,158	105	510	44	369	13	4,427
Recognition of right-of-use asset on initial application of TFRS 16	3(B)	333	-	185	-	-	27	-	-	545
At 1 October 2020										
– as restated		1,357	204	2,343	105	510	71	369	13	4,972
Additions		-	-	12	-	24	19	-	4	59
Transfer in:										
Investment properties	13	3	-	1	-	1	-	-	5	10
Transfers		-	-	-	-	13	-	-	(13)	-
Disposals		(5)	-	(4)	(4)	(4)	(12)	-	-	(29)
At 30 September 2021		1,355	204	2,352	101	544	78	369	9	5,012

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Consolidated financial statements										
	Note	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Depreciation and impairment losses										
At 1 October 2019										
– as restated		123	204	750	104	444	29	114	-	1,768
Depreciation charge for the year		5	-	88	7	57	6	20	-	183
Transfer in from (Transfer out to) :										
Investment properties	13	-	-	(7)	1	(1)	-	-	-	(7)
Intangible assets		-	-	-	-	(1)	-	-	-	(1)
Transfers		-	-	137	-	(137)	-	-	-	-
Disposals		-	-	(4)	(13)	(24)	(2)	-	-	(43)
Write off		-	-	(4)	-	(4)	-	(11)	-	(19)
At 30 September 2020										
– as restated		128	204	960	99	334	33	123	-	1,881
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(B)	12	-	-	-	-	-	-	-	12
At 1 October 2020										
– as adjusted		140	204	960	99	334	33	123	-	1,893
Depreciation charge for the year		56	-	117	4	64	15	20	-	276
Disposals		-	-	-	(3)	(4)	(6)	-	-	(13)
At 30 September 2021		196	204	1,077	100	394	42	143	-	2,156

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Consolidated financial statements									
	Land	Golf course	Buildings and leasehold improvement	Tools and equipment	Furniture, fixture and equipment (in million Baht)	Vehicles	Facility systems	Construction in progress	Total
Net book value									
At 30 September 2020									
Under the Group's ownership	896	-	1,196	6	178	11	246	13	2,546
At 30 September 2021									
Under the Group's ownership	889	-	1,115	1	150	7	226	9	2,397
Right of use of assets	270	-	160	-	-	29	-	-	459
	1,159	-	1,275	1	150	36	226	9	2,856

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

		Separate financial statements					
	Note	Leasehold improvement	Tools and equipment	Furniture, fixtures and equipment (in million Baht)	Vehicles	Construction in progress	Total
Cost							
At 1 October 2020		-	15	44	10	-	69
Additions		-	-	44	-	13	57
Disposals		(4)	(7)	(11)	-	-	(22)
Transfers		4	1	(5)	-	-	-
<i>Transfer out to:</i>							
Intangible assets		-	-	(1)	-	-	(1)
At 30 September 2020		-	9	71	10	13	103
Recognition of right-of-use asset on initial application of TFRS 16	3 (b)	51	-	-	7	-	58
At 1 October 2020							
– as restated		51	9	71	17	13	161
Additions		13	-	9	-	-	22
Disposals		-	-	-	(10)	-	(10)
Transfers		-	-	13	-	(13)	-
At 30 September 2021		64	9	93	7	-	173

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Leasehold improvement	Tools and equipment	Separate financial statements		Construction in progress	Total
			Furniture, fixtures and equipment	Vehicles		
			<i>(in million Baht)</i>			
<i>Depreciation</i>						
At 1 October 2019	-	13	38	8	-	59
Depreciation charge for the years	-	1	6	1	-	8
Disposals	(4)	(7)	(11)	-	-	(22)
Transfers	4	1	(5)	-	-	-
<i>Transfer out to:</i>						
Intangible assets	-	-	(1)	-	-	(1)
At 30 September and 1 October 2020	-	8	27	9	-	44
Depreciation charge for the years	10	-	15	2	-	27
Disposals	-	-	-	(4)	-	(4)
At 30 September 2021	10	8	42	7	-	67
<i>Net book value</i>						
At 30 September 2020						
Under the Group's ownership	-	1	44	1	13	59
At 30 September 2021						
Under the Group's ownership	-	1	51	-	-	52
Right of use of assets	54	-	-	-	-	54
	54	1	51	-	-	106

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

The gross amount of the Group's and the Company's fully depreciated plant and equipment that are still in use as at 30 September 2021 amounted to Baht 946.18 million and Baht 48.79 million respectively (2020: Baht 780.09 million and Baht 31.77 million, respectively).

Building and construction of the Group included hotel locating on leasehold rights of a subsidiary. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project.

During the year ended 30 September 2021, the Group had reassessed land lease agreement which the Group expected to use option to renew the land lease agreement resulted in changes in estimated useful life of right of use increasing from 30 years to be 60 years and effect to decrease in depreciation for year ended 30 September 2021 recorded in expenses in statement of comprehensive income of Baht 33.92 million.

Collaterals

The Group and the Company have collaterals in land and land improvements and buildings as note 16.

15 Leases

Land rental agreements

The Group entered into land rental agreements in order to develop factory and warehouse buildings for rent and/or to operate hotel as follows:

Projects	Lessor	Period	Effective date
Investment properties for industrial			
Bangplee 2	Chaiyanan Bangplee Parkland Co., Ltd.	24 years 4 months to 26 years 4 months	10 July 2013
Bangna Km. 39	Pornchai Equipment Co., Ltd.	30 years	1 May 2014
Bangplee 7	Ordinary person	30 years	13 December 2019
	LVMH Group		
	LV Manufacturing Co., Ltd.		
Investment properties for commercial			
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007
Silom Edge	The Crown Property Bureau	30 years	1 December 2017

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Movements for the year ended 30 September are as follows:

	Consolidated financial statements 2020 (in million Baht)
<i>Cost</i>	
At 1 October 2019	2,134
Increase	234
At 30 September	2,368
<i>Amortisation</i>	
At 1 October 2019	479
Amortisation for the year	87
Accrued long-term rental expenses	10
At 30 September	576
<i>Net book value</i>	
At 1 October 2019	1,655
At 30 September	1,792
<i>Net book value consists of</i>	
At 1 October 2019	
Leasehold rights	1,660
Accrued long-term rental expenses	(5)
	1,655
At 30 September	
Leasehold rights	1,795
Accrued long-term rental expenses	(3)
	1,792

In 2021, additions to the right-of-use assets of the Group was Baht 1,918 million.

The Group had land leases with the lease period of 30 - 34 years and had option to extend the lease on mature date and had office space and vehicle leases with the lease period of 3 - 5 years. The payment terms were based on contractually agreed prices.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassessment.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>For the year ended 30 September 2021</i>		
<i>Amounts recognised in profit or loss</i>		
Interest income on finance lease receivables	59	-
Interest expenses on lease liabilities	101	8
Expenses relating to short-term leases and leases of low-value assets	36	11
Depreciation on right-of-use investment properties	57	11
Depreciation on right-of-use plant, property and equipment	97	13

In 2021, total cash outflow for leases of the Group and the Company were Baht 179.35 million and Baht 29.71 million, respectively.

As a lessor

The leases of investment properties comprise a number of office building that are leased to third parties which classified as operating leases. Each of the leases contains a period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

	Consolidated financial statements	Separate financial statements
<i>Minimum lease payments under receivable operating lease</i>		
	<i>(in million Baht)</i>	
<i>At 30 September 2021</i>		
Within 1 year	1,654	287
1 - 5 years	2,848	513
After 5 years	3,115	814
Total	7,617	1,614

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

16 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loans from financial institutions		-	1,991	1,991	830	1,398	2,228
Current portion of long-term loan from financial institutions		777	-	777	1,020	-	1,020
Current portion of debentures	17	-	13,297	13,297	-	8,298	8,298
Current portion of lease liabilities (2020: <i>Finance lease liabilities</i>)		-	406	406	-	-	-
Total current interest-bearing liabilities		777	15,694	16,471	1,850	9,696	11,546
<i>Non-current (excluded accrued interests)</i>							
Long-term loan from financial institutions		2,335	-	2,335	2,257	-	2,257
Long-term loans from related party	7	-	273	273	-	273	273
Debentures	17	-	27,484	27,484	-	32,979	32,979
Lease liabilities (2020: <i>Finance lease liabilities</i>)		-	3,492	3,492	-	-	-
Total non-current interest-bearing liabilities		2,335	31,249	33,584	2,257	33,252	35,509
Seperate financial statements							
	<i>Note</i>	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<i>Current (excluded accrued interests)</i>							
Short-term loan from financial institutions		-	1,491	1,491	-	499	499
Short-term loan from Related party	7	-	550	550	-	-	-
Current portion of debentures	17	-	10,298	10,298	-	8,298	8,298
Short-term lease liabilities (2020: <i>Finance lease liabilities</i>)		-	20	20	-	-	-
Total current interest-bearing liabilities		-	12,359	12,359	-	8,797	8,797
<i>Non-current (excluded accrued interests)</i>							
Debentures	17	-	20,987	20,987	-	23,486	23,486
Lease liabilities (2020: <i>Finance lease liabilities</i>)		-	153	153	-	-	-
Total non-current interest-bearing liabilities		-	21,140	21,140	-	23,486	23,486

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Assets pledged as security for liabilities as at 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
Real estate development for sales	10	9,749	17,451
Investment properties for industrial	13	1,639	1,191
Property, plant and equipment	14	735	775
Under commitment deposits at financial institution		-	1
Total		12,123	19,418

- (a) As at 30 September 2021, the Group and the Company have unutilised credit facilities totalling Baht 16,335.27 million and Baht 7,736.69 million, respectively (2020: Baht 16,035.60 million and Baht 2,585.14 million, respectively).
- (b) As at 30 September 2021, the Company has short-term loan from a domestic financial institution amounting to Baht 1,500 million. The principal is due for repayment at the maturity of the bills of exchange. The interest payment was made in advance on the issuing date of the bills of exchange. The bills of exchange bear an interest of 0.95% per annum.
- (c) A subsidiary entered into a long-term loan agreement with a financial institution with interest rate of MLR minus fixed rate per annum as specified in the agreement. The first installment will be repaid after 3 years and 6 months from the first drawdown date according to the details of installment as specified in the agreement. Under the loan agreement, the Company and the subsidiary must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement. In addition, the Company issued a letter of undertaking to the financial institution under the condition that the Company will remain the major shareholder of the subsidiary with at least 75 percent shareholding and will provide financial support to the subsidiary until that subsidiary settled its obligation as specified in the agreement. The subsidiary pledged investment properties and its future construction thereon with the financial institution as a guarantee for the long-term loan from the financial institution as specified in the agreement.
- (d) A subsidiary has long-term loans from financial institutions carry interest at MLR plus/minus fixed rate per annum.

For most of the subsidiaries loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage and at the rates stipulated in the loan agreements to be repaid within a specific timeframe. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (e) Subsidiaries mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions. In addition, the Company guaranteed over the interest-bearing liabilities of subsidiaries.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

- (f) On February 2021, a subsidiary entered into long-term loan facility agreement with financial institution in Vietnam of VND 700 million which the Company issued a letter of undertaking to the financial institution. The loan will be repaid within 3 years from the signing date with floating interest rate as stipulated in the agreement. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement and the Company will remain the major shareholder of the subsidiary with at least 51 percent.
- (g) On July 2021, Subsidiaries entered into long-term loan facility agreement with financial institution of Baht 425 million (equivalent to US dollars totalling of USD 11.42 million). The principal is payable every three-month period after drawdown date. The loan bear interest at LIBOR 3 months plus a fixed rate per annum. The Company must comply with certain conditions such as maintaining debt to equity ratio as specified in the agreement.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

17 Debentures

Significant detail of the debentures as at 30 September 2021 and 2020 were as follows:

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
				(in million Baht)			
Issued by Company							
6/2012	26 September 2012	26 September 2022	4.90	1,000	1,000	1,000	1,000
2/2014	18 July 2014	18 July 2021	4.80	-	800	-	800
2/2015	15 May 2015	15 May 2022	3.69	1,000	1,000	1,000	1,000
3/2015	14 August 2015	14 August 2023	4.03	700	700	700	700
1/2016	18 May 2016	18 May 2023	3.35	2,300	2,300	2,300	2,300
1/2018	14 March 2018	14 March 2021	2.20	-	1,500	-	1,500
1/2018	14 March 2018	14 March 2023	2.75	2,500	2,500	2,500	2,500
1/2018	14 March 2018	14 March 2028	3.58	1,000	1,000	1,000	1,000
1/2019	15 February 2019	15 February 2021	2.61	-	2,000	-	2,000
1/2019	15 February 2019	15 February 2022	2.91	2,300	2,300	2,300	2,300
1/2019	15 February 2019	15 February 2024	3.36	500	500	500	500
1/2019	15 February 2019	15 February 2029	3.80	200	200	200	200
2/2019	9 May 2019	9 May 2021	2.80	-	4,000	-	4,000
2/2019	9 May 2019	9 May 2022	3.00	6,000	6,000	6,000	6,000
1/2020	14 January 2020	14 January 2023	2.00	500	500	500	500
1/2020	14 January 2020	14 July 2023	2.10	1,000	1,000	1,000	1,000
1/2020	14 January 2020	14 January 2025	2.36	1,800	1,800	1,800	1,800
1/2020	14 January 2020	14 January 2027	2.85	500	500	500	500
1/2020	14 January 2020	14 January 2030	3.20	1,200	1,200	1,200	1,200
2/2020	8 May 2020	8 May 2027	3.20	500	500	500	500
2/2020	8 May 2020	8 May 2030	3.50	500	500	500	500
1/2021	6 May 2021	6 May 2024	2.16	5,000	-	5,000	-
2/2021	1 September 2021	1 October 2024	1.68	1,000	-	1,000	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

No.	Issue date	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
				(in million Baht)			
2/2021	1 September 2021	1 September 2025	2.08	1,000	-	1,000	-
2/2021	1 September 2021	1 September 2026	2.49	800	-	800	-
				31,300	31,800	31,300	31,800
<i>Issued by subsidiary</i>							
1/2018	22 February 2018	22 February 2023	3.35	2,000	2,000	-	-
2/2018	19 December 2018	19 December 2021	3.64	3,000	3,000	-	-
1/2019	8 November 2019	8 November 2022	2.47	3,000	3,000	-	-
1/2020	24 February 2020	24 February 2025	2.28	1,500	1,500	-	-
				9,500	9,500	-	-
Total				40,800	41,300	31,300	31,800
<i>Less unamortised cost relating to the issuance of debentures</i>				(19)	(23)	(16)	(16)
Debentures - net				40,781	41,277	31,284	31,784

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

The outstanding balance of debentures net classified by the period to maturity as at 30 September 2021 and 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Debentures matured within one year	13,297	8,298	10,298	8,298
Debentures matured after one year	27,484	32,979	20,986	23,486
Total	40,781	41,277	31,284	31,784

As at 30 September 2021, The debentures of the Group are name specified, senior and unsecured, without debenture holder nominee. The debentures' offer price was Baht 1,000 per unit and had a face value of Baht 1,000 each. The interest will be repaid every 6 months throughout the term of the debentures. In addition, the Group must comply with certain conditions and maintain its debt-to-equity ratio according to the specified conditions over the term of the debentures.

18 Unearned leasehold rights

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
	7	<i>(in million Baht)</i>			
Current		58	361	8	8
Non-current		1,082	7,140	176	184
		1,140	7,501	184	192

Movements of unearned leasehold rights for the year ended 30 September 2021 and 2020 were as follows:

		Consolidated financial statements		Separate financial statements	
<i>For the year ended 30 September</i>	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Cost					
At 1 October 2020/2019		7,501	7,846	192	200
Recognition of unearned leasehold rights on initial application of TFRS 16	3(B)	(6,304)	-	-	-
Receipt for the year		11	40	-	-
Realised as revenue during the year		(68)	(385)	(8)	(8)
At 30 September		1,140	7,501	184	192

- (a) The Company and subsidiaries entered into various land and building rental agreements with FTREIT. FTREIT committed to pay rental fees as specified in the agreements. The agreements have periods ranging from 28 years to 30 years and will expire in August 2048.
- (b) Subsidiaries entered into land rental agreements with a company. Lessee committed to pay rental fees as specified in the agreements. The agreements have period 25 years and 5 months and will expire in April 2044.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

- (c) During 2007, a subsidiary entered into a joint venture agreement with a third party to develop W hotel Bangkok Project. North Sathorn Hotel Company Limited (“NSH”), a joint venture company, was incorporated with an objective to carry out the Project, in which the subsidiary holds 20% shareholding and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Company Limited (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as a lessor, which are same as the amounts to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement requires NSH to make an initial payment of Baht 988.60 million to NSR in order that NSR agreed to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial payment was already received by NSR.

- (d) On 29 March 2016, North Sathorn Realty Company Limited (“NSR”), the subsidiary, entered into an agreement to sublease land and Sathorn Square Office Building for a period of approximately 25 years ending on 6 October 2040. The sublease agreement also includes component parts and other systems of Sathorn Square Office Building along with the sale of freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”), which is a GOLD’s associate. NSR received payment from GVREIT for sublease over building and component parts and sublease over other systems for approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment for approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, GVREIT has commitment to pay annual rental for the land sublease for 25 years, totalling Baht 900 million till the last instalment in September 2040 in order that NSR agreed to sub-lease the land to GVREIT. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to GVREIT. The Initial Payment was already received by NSR.

19 Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Post-employment benefits	284	220	71	33

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 1998 to provide retirement benefits to employees based on pensionable remuneration and duration of employment. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market risk (investment).

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(Restated)</i>			
	<i>(in million Baht)</i>			
At 1 October 2020/2019	220	188	33	36
Included in profit or loss:				
Current service cost	43	41	10	6
Interest on obligation	5	4	1	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	<i>(in million Baht)</i>			
Loss on settlement	3	-	3	-
	51	45	14	6
Included in other comprehensive income				
Actuarial loss (gain)				
- Demographic assumptions	41	-	5	-
- Financial assumptions	25	-	10	-
- Experience adjustment	(45)	-	(10)	-
	21	-	5	-
Benefit paid	(9)	(13)	(7)	(9)
Transfer from affiliates	1	-	26	-
At 30 September	284	220	71	33

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
			(%)	
Discount rate	1.58 - 2.91	2.01 - 2.91	1.58	2.44
Future salary growth	3.0 - 6.0	3.0 - 6.0	4.0 - 6.0	3.0 - 5.0
Staff turnover rate				
- Head office	0.0 - 34.4	0.0 - 30.0	0.0 - 15.0	0.0 - 18.0
- Site	0.0 - 18.0	0.0 - 47.0	0.0 - 15.0	0.0 - 47.0

Assumptions regarding future mortality rate are based on published statistics and mortality tables.

As at 30 September 2021, the weighted-average duration of the defined benefit obligation of the Group and the Company were 10.3 - 23.8 years and 10.3 years, respectively (2020: 6.4 - 15.6 years and 9.0 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions are constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(29)	(23)	35	27
Future salary growth	35	29	(30)	(25)
Staff turnover rate	(31)	(25)	18	11

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Effect to the defined benefit obligation At 30 September</i>	Seperate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(7)	(3)	8	3
Future salary growth	7	4	(6)	(4)
Staff turnover rate	(7)	(3)	4	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Provisions

The Group has significant lawsuits from real estate development for sales in the past and other cases. The Company has assessed the effect and expected that the impact is not significant. As at 30 September 2021, the Group has made provision from litigations in amounting to Baht 85.00 million (2020: Baht 85.00 million).

21 Share capital

	Par value per share (in Baht)	Number	2021 Amount (million shares / in million Baht)	Number	2020 Amount
Authorised shares					
As at 1 October 2020/2019					
- ordinary shares	1	3,227	3,227	3,227	3,227
stock reduction	1	(908)	(908)	-	-
increase of new shares	1	1,392	1,392	-	-
As at 30 September					
- ordinary shares	1	<u>3,711</u>	<u>3,711</u>	<u>3,227</u>	<u>3,227</u>
Issued and paid-up shares					
As at 1 October 2020/2019					
- ordinary shares	1	2,319	2,319	2,017	2,017
increase of new shares	1	-	-	302	302
As at 30 September					
- ordinary shares	1	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

2021

On 13 January 2021, the annual general meeting of shareholders approved the reduction of the registered capital from Baht 3,226.82 million to Baht 2,319.28 million by cancelling 907.54 million unissued ordinary shares, at par value of Baht 1 per share. On the same day, the meeting of shareholders approved the increase of the registered capital from Baht 2,319.28 million to Baht 3,710.84 million by issuing ordinary shares totalling 1,391.56 million shares, at par value of Baht 1 per share. The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 25 January 2021.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

2020

On 24 January 2020, the annual general meeting of shareholders approved the reduction of the registered capital from Baht 2,934.63 million to Baht 2,016.76 million by cancelling 917.87 million unissued ordinary shares, at par value of Baht 1 per share. On the same day, the meeting of shareholders approved the increase of the registered capital from Baht 2,016.76 million to Baht 3,226.82 million by issuing ordinary shares totalling 1,210.06 million shares, at par value of Baht 1 per share. The Company registered the reduction and the increase in registered share capital with the Ministry of Commerce on 3 February 2020 and 4 February 2020, respectively.

On 12 May 2020, the the Board of Directors' Meeting of the Company had a resolution the allocation of the newly issued ordinary shares under the general mandate by offering to the existing shareholders proportionately of not exceeding 302.51 million shares at a par value of Baht 1 per share. The Company had received the additional paid-up capital of Baht 3,206.65 million in July 2020 and registered the increase in paid-up capital with the Ministry of Commerce of 9 July 2020. Therefore, the paid-up capital of the Company increased from Baht 2,016.76 million to Baht 2,319.28 million.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4(d.4)).

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non- financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Fair value reserve of 2021

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Differences arising from business combination under common control transaction

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

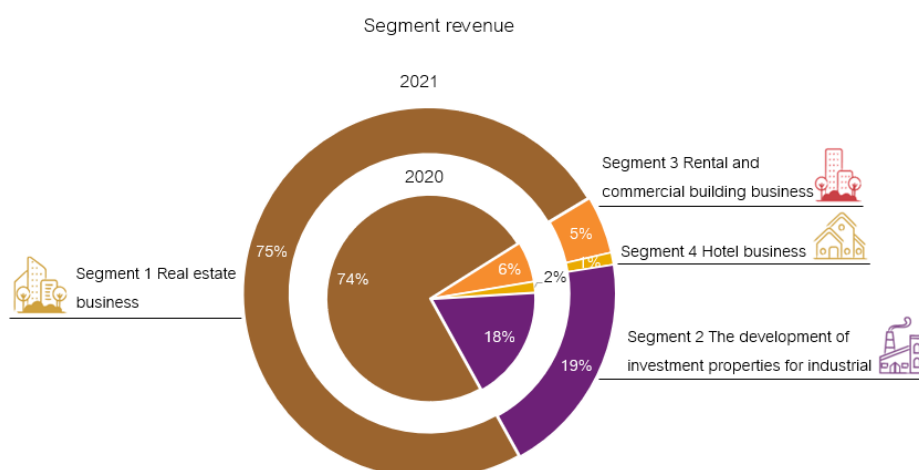
23 Segment information and disaggregation of revenue

Management determined that the Group has 4 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. During 2020, the Group Management has changed the measurements for the Group's operating performance reviews, resulting in the changes of the Group's reportable information in 2021 and 2020. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Real estate development for sales
Segment 2	The development of industrial investment properties
Segment 3	Rental and commercial building business
Segment 4	Hotel business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Picture of segment revenue

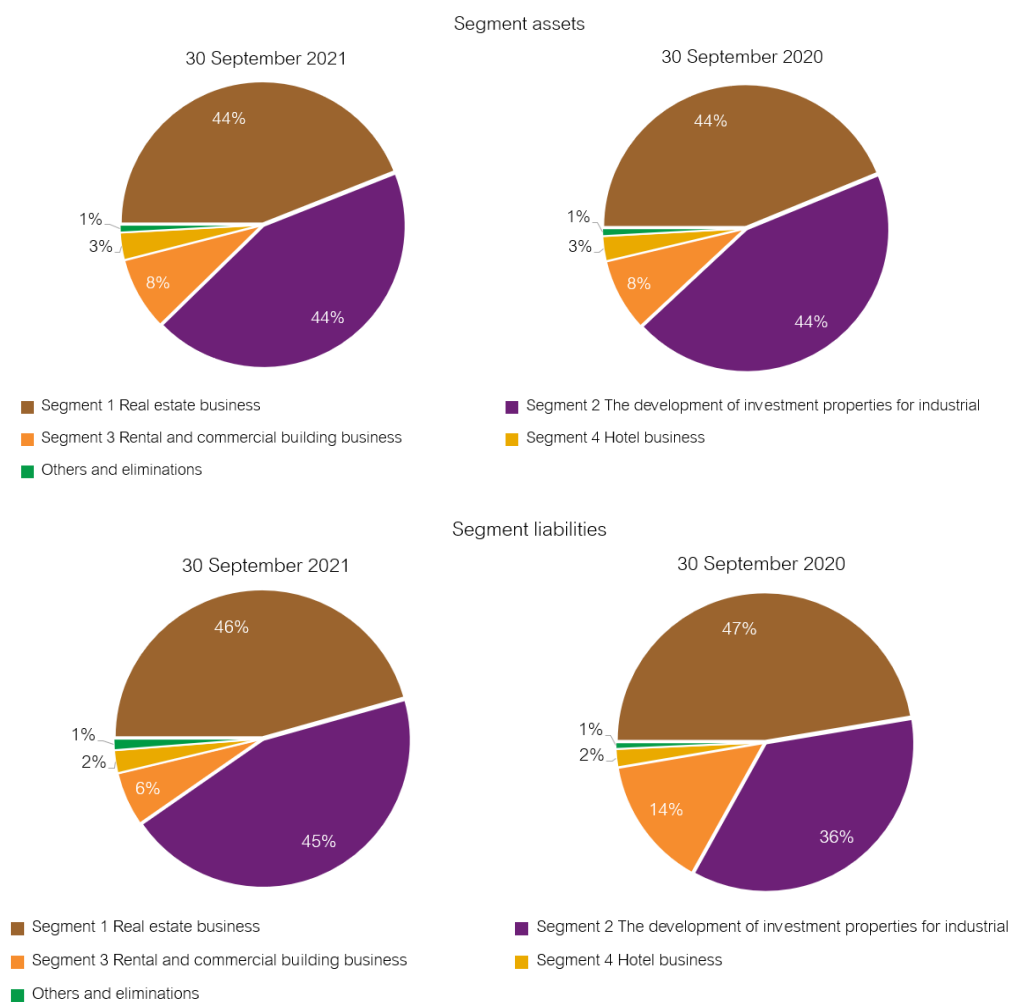


Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

For the year ended 30 September	Consolidated financial statements													
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	(in million Baht)													
Information about reportable segments														
External revenue	11,427	14,648	2,140	2,173	769	1,245	163	332	-	-	-	-	14,499	18,398
Gain on sale of investment properties	13	-	847	1,361	-	-	-	-	-	-	-	-	860	1,361
Inter - segment revenue	-	-	248	256	6	6	-	-	-	-	(254)	(262)	-	-
Total	11,440	14,648	3,235	3,790	775	1,251	163	332	-	-	(254)	(262)	15,359	19,759
Other income													342	366
Gain from sale investment in associate													20	384
Total income													15,721	20,509
Total profit (loss) for reportable segments before finance cost and income tax														
	1,122	2,085	1,677	2,314	119	457	(179)	(80)	26	9	102	8	2,867	4,793
Finance cost													(1,064)	(1,131)
Share of loss of investments in associates and joint ventures net of unrealised gains on sale of properties to associate													(41)	(188)
Gain on fair value measurement from reclassified investment													93	-
Profit before income tax													1,855	3,474
Other material non-cash items														
Depreciation and amortization	25	13	562	580	189	384	164	120	44	36	(6)	(15)	978	1,118
(Reversal of) bad debts and allowance for bad debts	2	(2)	6	2	43	-	-	2	(288)	67	279	(64)	42	5

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Picture of segment assets and segment liabilities



Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

At 30 September	Consolidated financial statements													
	Segment 1		Segment 2		Segment 3		Segment 4		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	(in million Baht)													
Segment assets														
Reportable segment assets	33,566	34,539	33,620	35,100	6,354	6,503	2,372	2,221	708	706	(359)	(219)	76,261	78,850
Investments in associates													12,358	10,723
Investments in joint ventures													3,456	2,934
Other assets													562	679
Total assets													92,637	93,186
Segment liabilities														
Reportable segment liabilities	21,271	21,686	20,837	16,352	2,756	6,525	1,164	902	739	364	(161)	(38)	46,606	45,791
Long-term loan													11,000	15,000
Other liabilities													778	262
Total liabilities													58,384	61,053

	Consolidated financial statements										Total	
	Segment 1		Segment 2		Segment 3		Segment 4					
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
Timing of revenue recognition												
At a point in time	11,440	14,648	847	1,361	-	-	163	332	12,450	16,341		
Over time	-	-	2,140	2,173	769	1,245	-	-	2,909	3,418		
Total revenue	11,440	14,648	2,987	3,534	769	1,245	163	332	15,359	19,759		

	Separate financial statements										Total	
	Segment 1		Segment 2		Segment 3		Segment 4					
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
Timing of revenue recognition												
At a point in time	-	-	439	1,024	-	-	-	-	439	1,024		
Over time	-	-	813	564	-	-	-	-	813	564		
Total revenue	-	-	1,252	1,588	-	-	-	-	1,252	1,588		

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

Promotional privileges

The Group has been granted privileges by the Board of Investment relating to building development for factories and/or warehouses. The privileges granted include:

- (a) Exemption from payment of income tax for certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations;
- (b) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (a) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

<i>For the year ended 30 September</i>	Consolidated financial statements					
	Promoted businesses	2021 Non- promoted businesses	Total	Promoted businesses	2020 Non- promoted businesses	Total
			<i>(in million Baht)</i>			
Revenue from sales of properties	-	11,427	11,427	-	14,648	14,648
Revenue from rental and related services	365	1,827	2,192	475	2,277	2,752
Revenue from hotel business	-	163	163	-	331	331
Management fee income	-	716	716	-	667	667
Investment income	-	74	74	-	78	78
Reversal of provision against future support	-	38	38	-	-	-
Gain on sales of investment in associate	-	20	20	-	384	384
Gain on sales of properties	230	631	861	565	796	1,361
Other income	-	230	230	-	288	288
Total revenue	595	15,126	15,721	1,040	19,469	20,509

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

For the year ended 30 September	Separate financial statements					Total
	Promoted businesses	2021 Non- promoted businesses	Total	Promoted businesses	2020 Non- promoted businesses	
	(in million Baht)					
Revenue from rental and related services	112	236	348	138	299	437
Management fee income	-	465	465	-	127	127
Investment income	-	2,717	2,717	-	1,594	1,594
Gain on sales of investment in subsidiary	-	-	-	-	3	3
Gain on sales of investment in associate	-	10	10	-	-	-
Gain on sales of investment Properties	138	301	439	220	804	1,024
Other income	-	45	45	-	43	43
Total revenue	250	3,774	4,024	358	2,870	3,228

Contract Balances

Contract liabilities

	Cosolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
As at 1 October 2020/2019	33	79
Recognised as revenue during the year	(11,427)	(14,648)
Advance received from goods	11,429	14,602
At at 30 September	35	33

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2021 when it is initially expected that the contracts have original durations of one year or less.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

24 Investment income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	7, 12	-	-	2,235	1,123
Associates	7, 11	-	-	86	15
		<u>-</u>	<u>-</u>	<u>2,321</u>	<u>1,138</u>
<i>Interest income</i>					
Subsidiaries	7	-	-	394	430
Associates	7	35	12	-	-
Other related parties	7	-	1	-	-
Other parties		37	18	2	-
Financial institutions		2	47	-	26
		<u>74</u>	<u>78</u>	<u>396</u>	<u>456</u>
Total		<u>74</u>	<u>78</u>	<u>2,717</u>	<u>1,594</u>

25 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Salaries, wages and bonus		1,164	1,393	275	268
Defined benefit plan	19	51	45	14	6
Defined contribution plan		54	53	14	11
Others		107	180	23	62
Total		<u>1,376</u>	<u>1,671</u>	<u>326</u>	<u>347</u>

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% (2020: 3% to 15%) of their salaries and by the Group at rates ranging from 3% to 10% (2020: 3% to 10%) of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
Employee benefit expenses	1,376	1,671	326	347
Transfer fees and specific business tax	467	585	-	-
Marketing expenses	611	548	10	15
Depreciation and amortisation	980	1,076	133	108
Management fee	272	151	22	3
Lease-related expenses (2020 : Rental expenses)	36	88	11	38
Expected credit losses (2020 :Bad and doubtful debt expenses)	43	5	-	-

27 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Current tax expense				
Current year	419	720	3	60
Under provided in prior year	23	2	-	1
	442	722	3	61
Deferred tax expense				
Movements in temporary differences	(154)	(90)	(6)	(8)
Income tax expense (benefits)	288	632	(3)	53

	Consolidated financial statements					
	2021		2020			
	Before tax	Tax (expense) benefit	Before tax	Tax (expense) benefit	Net of tax	
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Loss on cash flow hedge	33	-	33	-	-	-
Actuarial loss from employee benefits obligation	21	(4)	17	-	-	-
Total	54	(4)	50	-	-	-

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Separate financial statements					
	Before tax	2021 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2020 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	5	(1)	4	-	-	-
Total	5	(1)	4	-	-	-

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		1,855		3,474		2,372		1,479
Income tax using the corporation tax rate	20.00	371	20.00	694	20.00	474	20.00	269
Income not subject to tax								
- dividend income from subsidiaries		-		-		(447)		(223)
- promotional privileges		(48)		(59)		(12)		(20)
- gain on sales of investment in associate		(4)		(77)		-		-
- others		(4)		-		-		-
Expenses not deductible for tax purposes		43		60		-		-
Difference in effective tax rate in share of loss of investment in associates and joint ventures		(72)		(13)		-		-
Recognition of previously unrecognised tax losses		-		8		-		-
Under provided in prior year		23		2		-		1
Others		(21)		17		(18)		(1)
Total	15.53	288	18.20	632	0.11	(3)	3.58	53

Deferred tax	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
At 30 September	2021	2020	2021	2020	2021	2020	2021	2020
	(in million Baht)							
Total	1,498	627	(1,905)	(680)	45	41	(154)	(156)
Set off of tax	(1,000)	(211)	1,000	211	(45)	(41)	45	41
Net deferred tax assets (liabilities)	498	416	(905)	(469)	-	-	(109)	(115)

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

		Consolidated financial statement (Charged)/Credited to:		
	At beginning of the year - as adjusted	Profit or loss	Other comprehensive income	At end of the year
		(in million Baht)		
Deferred tax				
2021				
Deferred tax assets				
Property, plant and equipment	84	(4)	-	80
Right of use assets	798	(33)	-	765
Real estate development for sales	240	76	-	316
Investment properties	57	-	-	57
Customer deposits	30	(7)	-	23
Cost of sales of properties	66	18	-	84
Loss carry forward	-	24	-	24
Provisions	67	11	(3)	75
Front-end fee	55	1	-	56
Others	31	(13)	-	18
Total	1,428	73	(3)	1,498
Deferred tax liabilities				
Lease receivables	(23)	7	-	(16)
Right of use assets	(1,371)	60	-	(1,311)
Revenue from sales of building under financial leases	(242)	(3)	-	(245)
Change in useful life of assets	(87)	11	-	(76)
Leasehold rights	(10)	1	-	(9)
Unearned leasehold rights	(194)	12	-	(182)
Investment properties	(19)	(5)	-	(24)
Real estate development for sales	(31)	17	-	(14)
Others	(11)	(17)	-	(28)
Total	(1,988)	83	-	(1,905)
Net	(560)	156	(3)	(407)
2020				
Deferred tax assets				
Trade accounts receivable and other receivables (allowance for doubtful accounts)	4	-	-	4
Property, plant and equipment	88	(4)	-	84
Real estate development for sales	185	55	-	240
Investment properties	49	4	-	53
Customer deposits	34	(4)	-	30
Cost of sales of properties	43	23	-	66
Revenue recognition under revenue code	4	2	-	6
Provisions	117	(3)	-	114
Others	27	3	-	30
Total	551	76	-	627

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	At beginning of the year - as adjusted	Consolidated financial statement (Charged)/Credited to:		At end of the year
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
		<i>(in million Baht)</i>		
Deferred tax liabilities				
Lease receivables	(23)	-	-	(23)
Revenue from sales of building under financial leases	(240)	(2)	-	(242)
Change in useful life of assets	(75)	(8)	-	(83)
Cost recognition under revenue code	(3)	(8)	-	(11)
Leasehold rights	(25)	2	-	(23)
Unearned leasehold rights	(207)	13	-	(194)
Investment properties	(78)	6	-	(72)
Real estate development for sales	(32)	12	-	(20)
Others	(11)	(1)	-	(12)
Total	(694)	14	-	(680)
Net	(143)	90	-	(53)
	At beginning of the year	Seperate financial statement (Charged)/Credited to:		At end of the year
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
		<i>(in million Baht)</i>		
2021				
Deferred tax assets				
Investment properties	10	(3)	-	7
Others	31	6	1	38
Total	41	3	1	45
Deferred tax liabilities				
Revenue from sales of building under financial leases	(125)	2	-	(123)
Change in useful life of assets	(28)	-	-	(28)
Deferred expense	(3)	-	-	(3)
Total	(156)	2	-	(154)
Net	(115)	5	1	(109)
2020				
Deferred tax assets				
Trade accounts receivable and other receivables (<i>allowance for doubtful accounts</i>)	2	-	-	2
Investment properties	8	2	-	10
Non-current provisions for employee benefit	8	(1)	-	7
Customer deposits	9	(4)	-	5
Others	11	6	-	17
Total	38	3	-	41

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	At beginning of the year	Seperate financial statement (Charged)/Credited to:		At end of the year
		Profit or loss (in million Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>Deferred tax liabilities</i>				
Operating lease receivables	(1)	1	-	-
Revenue from sales of building under financial leases	(127)	2	-	(125)
Change in useful life of assets	(29)	1	-	(28)
Deferred expense	(4)	1	-	(3)
Total	(161)	5	-	(156)
Net	(123)	8	-	(115)

	Consolidated financial statements	
	2021	2020
	(in million Baht)	
Accounts receivable (<i>doubtful debt</i>)	-	8
Allowance for impairment in investment	-	100
Loss carry forward	51	39
Total	51	147

The tax losses expire in 2021-2025. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

28 Basic earnings per share

	Consolidate financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Profit attributable to ordinary shareholders of the Company (basic)	1,586	2,791	2,374	1,425
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 October 2019/2018	2,319	2,017	2,319	2,017
Effect of share issued; on 9 July	-	69	-	69
Weighted average number of ordinary shares outstanding (basic) at year ended	2,319	2,086	2,319	2,086
Earnings per share (basic) (in Baht)	0.68	1.34	1.02	0.68

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

29 Dividends

Details of dividends during 2021 and 2020 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend	13 January 2021	11 February 2021	<u>0.60</u>	<u>1,391.57</u>
<i>2020</i>				
Annual dividend	25 January 2020	7 February 2020	<u>0.46</u>	<u>927.71</u>

30 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
Fair value			Total		
Level 1		Level 2		Level 3	
(in million Baht)					
30 September 2021					
<i>Financial assets measured at fair value through comprehensive income</i>					
Other investment	496	-	-	496	496
<i>Financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from related party	570	-	-	519	519
Debentures (face value)	40,800	-	41,183	-	41,183
Customer deposits	574	-	-	549	549
30 September 2020					
<i>Financial liabilities not measured at fair value</i>					
Long-term loans and accrued interest expenses from related party	555	-	-	446	446
Debentures (face value)	41,300	-	41,404	-	41,404
Customer deposits	573	-	-	527	527

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
30 September 2021					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debentures (face value)	31,300	-	31,636	-	31,636
Customer deposits	135	-	-	129	129
30 September 2020					
<i>Financial assets and financial liabilities not measured at fair value</i>					
Debentures (face value)	31,800	-	31,871	-	31,871
Customer deposits	116	-	-	108	108

Fair value of other current finance assets and liabilities are taken to approximate the carrying value due to most of those financial instruments will be matured in short time.

Fair value of other non-current finance assets and liabilities other than those presented in the table above is taken to approximate the carrying value because most of those financial instruments bear interest at market rates.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans from related parties and long-term loans to related parties	Discounted cash flows
Debentures	Market value and discounted cash flows
Customer deposits	Discounted cash flows

Equity investments measured at fair value through other comprehensive income

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other investment - non-marketable equity securities	Discounted cash flows	<ul style="list-style-type: none"> The growth rate of cash flows after the estimated period Discount rate 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The growth rate of cash flows after the estimated period were higher (lower) or Discount rate were lower (higher)

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Sensitivity analysis

For the fair values of contingent consideration and financial assets measured at fair value through other comprehensive income, reasonably possible changes at 30 September 2021 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Equity instrument measured at fair value effect to other comprehensive income, net of tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption (in million Baht)	1% increase in assumption	1% decrease in assumption
30 September 2021				
Annual growth rate of cash flows after the estimated period	54	(41)	-	-
Discount rate	(54)	71	-	-

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed yearly basis.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 - 60 days (2020: *period between 30 to 60 days*).

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 7).

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
At 30 September 2021	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years	More than 5 years	
			(in million Baht)		
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,991	2,016	-	-	2,016
Long-term loans from financial institutions	3,112	798	2,171	294	3,263
Long-term loans from related party (excluding accrued interest)	273	-	-	570	570
Debentures	40,781	14,299	24,875	4,174	43,348
Lease liabilities	3,898	310	1,030	6,519	7,859
Total	50,055	17,423	28,076	11,557	57,056

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

		Separate financial statements				
				Contractual cash flows		
				More than		
				1 years but		
				less than 5	More than	
				years	5 years	
				(in million Baht)		
At 30 September 2021	Carrying amount	1 year or less				Total
Non-derivative financial liabilities						
Short-term loans from financial institutions	1,491	1,510	-	-		1,510
Short-term loans from related parties	550	550	-	-		550
Debentures	31,284	11,064	18,207	4,174		33,445
Lease liabilities	173	28	87	193		308
Total	33,498	13,152	18,294	4,367		35,813

Consolidated financial statements					
		Maturity period			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
30 September 2020					
Financial Liabilities					
Short-term loans from financial institutions	2.050 - 3.250	2,229	-	-	2,229
Long-term loans from financial institutions	2.600 - 5.100	1,020	2,257	-	3,277
Debentures	2.000 - 4.900	8,300	29,093	3,900	41,293
Long-term loans from related party	6.500	-	273	-	273
Total		11,549	31,623	3,900	47,072

	Effective interest rate (% per annum)	Seperate financial statements			Total
		Maturity period			
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
30 September 2020					
Financial Liabilities					
Short-term loans from financial institutions	2.050	500	-	-	500
Debentures	2.000 - 4.900	8,300	19,600	3,900	31,800
Total		8,800	19,600	3,900	32,300

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

The interest rate of debentures and loans from related parties of the Group are fixed. So, the exposure to the interest rate risk of the Group are from short-term loans and long-term loan from financial institutions which mainly are floating rate.

The Group did not use financial derivative for interest hedge.

(b.3.2) Foreign currency risk

The Group has foreign currency risk mainly from mismatch of foreign currency loan and functional currency. The Group entered into cross currency swap agreement to hedge the cashflows.

As at 30 September, the Group has foreign currency risk from assets and liabilities which are foreign currency as follows:

Consolidated financial statements						
2021			2020			
<i>Exposure to foreign currency at 30 September</i>	USD	SGD	Total	USD	SGD	Total
			(in million Baht)			
Cash and cash equivalents	32	-	32	1,126	3	1,129
Trade accounts payable	-	(30)	(30)	-	(25)	(25)
Interest bearing liabilities	(389)	-	(389)	-	-	-
Net statement of financial position exposure	(357)	(30)	(387)	1,126	(22)	(1,104)

Cross currency swap agreement

As at 30 September 2021, a subsidiary has cross currency swap agreement with a local financial institution for long-term loan remaining of USD 11.42 million. The Company has obligation to repay for principal of Baht 366.00 million and floating interest rate in Baht in exchange with principal of USD 11.42 million and interest rate in USD.

Sensitivity analysis

A reasonably possible strengthening (weakening) of United State Dollar and Singapore Dollar against all other foreign currencies at 30 September 2021 would have affected the measurement of financial instruments denominated in a foreign currency and impact to equity and profit or loss in amount as below. This analysis assumes that all other variables, in particular interest rates, remain constant, and not consider to the impact to expected sales and purchases.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements				
		Profit or loss		Equity - net of tax	
<i>Impact to profit or loss</i>	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	<i>(in million Baht)</i>			
<i>As at 30 September 2021</i>					
USD	10.46	(37)	37	(30)	30
SGD	8.55	(3)	3	(2)	2

(b.4) Cash flows hedge

The Group applied hedge accounting for cross currency swap agreement which meet criteria of cash flows hedge instrument and determind hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the agreement, which is not reflect to the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

As at 30 September 2021, the Group has cross currency swap agreement presented as derivative financial assets of Baht 19.76 million and has cash flows hedge reserve presented in other components of equity of Baht 3.76 million to hedge exchange rate of long-term loan to Baht 366.00 million

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	1,097	485	65	251
Agreements for consultants	30	48	-	5
Software licenses	-	5	-	5
Total	1,127	538	65	261
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within 1 year	7	135	-	15
1 - 5 years	3	508	1	64
After 5 years	-	2,880	-	254
Total	10	3,523	1	333
<i>Other commitments</i>				
Land sales and purchase agreements	855	1,464	-	-
Bank guarantees	3,402	3,173	24	25
Contracts for real estate development for sales	1,141	823	-	-
Total	5,398	5,460	24	25

As at 30 September 2021, significant agreements entered into with non-related parties are as follows:

(a) Office equipment lease agreements

As 30 September 2021, the Group has various office equipment lease agreements for periods of 1-6 years. Under the term of agreements, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreements will be expired in various months up to February 2025.

(b) Management agreements

The Company has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2021. This company will provide management service for commercial projects and the Company has to pay service fee as stated in the agreements.

The subsidiaries have entered into an agreement for management of various commercial projects for a period of 3 years ending 28 February 2022 and 31 July 2022, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and subsidiaries have to pay service fee as stated in the agreements.

(c) Service agreement

A subsidiary entered into a service agreement with a domestic company to receive the consulting service for the construction of standard factories for rent. The subsidiary agreed to pay a service fee for a period of 10 years, totalling Baht 40 million as stated in the agreement.

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

33 Events after the reporting period

On 19 October 2021, the Group has agreed to purchase remaining leasehold rights and building of Mayfair Marriot Executive Apartment and related assets from Gold Property Fund (GOLDPF) by payment in amount of Baht 1,743.19 million (see note 7).

On 11 October 2021, Gold Property Fund (GOLDPF) announces capital reduction in amount of 8.4610 Baht per unit by decreasing the par value from 9.5252 Baht per unit to 1.0642 Baht per unit.

On 3 November 2021, GOLD Property Fund announced for capital return at Baht 0.2316 per unit by reduction of investment unit value from Baht 1.0642 per unit to Baht 0.0000 per unit.

In addition, the Fund shall be dissolved and distribute remaining capital after deduction of estimated expenses for liquidation process to unitholders of the Fund on 10 November 2021.

On 1 November 2021, a subsidiary of the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the Company according to proportion of shareholding at 20% amounting to Baht 4.00 million.

At Board of director meeting of the Company held on 9 November 2021, the Board resolved to propose to the annual general shareholders' meeting of the Company to consider;

- a) Appropriation of profit as a legal reserve of Baht 48.40 million and the dividend payment of Baht 0.34 per share for 2,319.26 million ordinary shares, totalling Baht 788.55 million. The payment will be made in February 2022.
- b) Decrease of the registered capital from Baht 3,710.84 million to Baht 2,319.28 million.
- c) Increase of the registered capital from Baht 2,319.28 million to Baht 3,710.84 million by issuing ordinary shares totalling 1,391.56 million shares, at a par value of Baht 1 per share.
- d) Allocation of newly issued ordinary shares under the general mandate by offering to existing shareholder proportionately and/or via public offering and/or private placement

Frasers Property (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

34 Reclassification of accounts

Certain account in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements:

	Consolidated financial statements		
	Before Reclassification	Reclassification	After Reclassification
		(in million Baht)	
<i>Statement of financial position as at 30 September 2020</i>			
Trade accounts payable	(2,776)	(207)	(2,983)
Other payables	(1,332)	207	(1,125)
		-	
<i>Statement of changes in equity as at 30 September 2020</i>			
Legal reserve	323	915	1,238
Retained earnings - unappropriated	6,544	(915)	5,629
		-	
<i>Statement of income for the year ended 30 September</i>			
Cost of sales of real estate	(10,237)	(328)	(10,565)
Administrative expenses	(2,324)	328	(1,996)
		-	

Legal reserve

The Management has reconsidered the presented of legal reserve presentation in the consolidated financial statement. The amounting of legal reserve in consolidated financial statement will be the sum of appropriated legal reserve of the Company and subsidiaries.

The reclassification have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.