

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

Financial statements for the year ended
30 September 2021
and
Independent Auditor's Report

Independent Auditor's Report

To the Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT

Opinion

I have audited the financial statements of Frasers Property Thailand Industrial Freehold & Leasehold REIT (the Trust), which comprise the statement of financial position and details of investments as at 30 September 2021, the statement of comprehensive income, changes in net assets 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 financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2021, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission.

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 Financial Statements* section of my report. I am independent of the Trust 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 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in freehold and leasehold properties	
Refer to Notes 4 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in freehold and leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in freehold and leasehold properties is determined by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. Therefore, such matter is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust identified and assessed the fair value of assets. • Evaluating the independence, qualification and competence of valuers of the Trust. • Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. • Evaluating the reasonableness of the key assumptions used in the valuation by comparing them against historical data, considering the reasonableness of significant movement in the asset valuation from the prior year, sampling check the relevant documents, and recomputing the valuation based on the discounted cash flow. • Evaluating the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the 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 financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT manager and request that the correction be made.

Responsibility of the REIT manager for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust'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 REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager'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 Trust'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 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT manager 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 REIT manager 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 REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period 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
5 November 2021

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Statement of financial position

		30 September	
	<i>Note</i>	2021	2020
		<i>(in Baht)</i>	
<i>Assets</i>			
Investments measured at fair value through profit or loss		300,000,000	926,021,928
Investments in freehold and leasehold properties at fair value	7	44,758,329,599	41,143,608,264
Cash and cash equivalents	8, 14	800,056,573	554,218,939
Accrued rental and service receivables	6, 14	130,694,901	176,470,901
Accrued interest income	14	920,471	994,707
Other receivables	14	3,898,855	4,864,076
Deferred expenses	9	15,174,743	29,199,795
Other assets		56,952,557	34,390,220
Total assets		46,066,027,699	42,869,768,830

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT

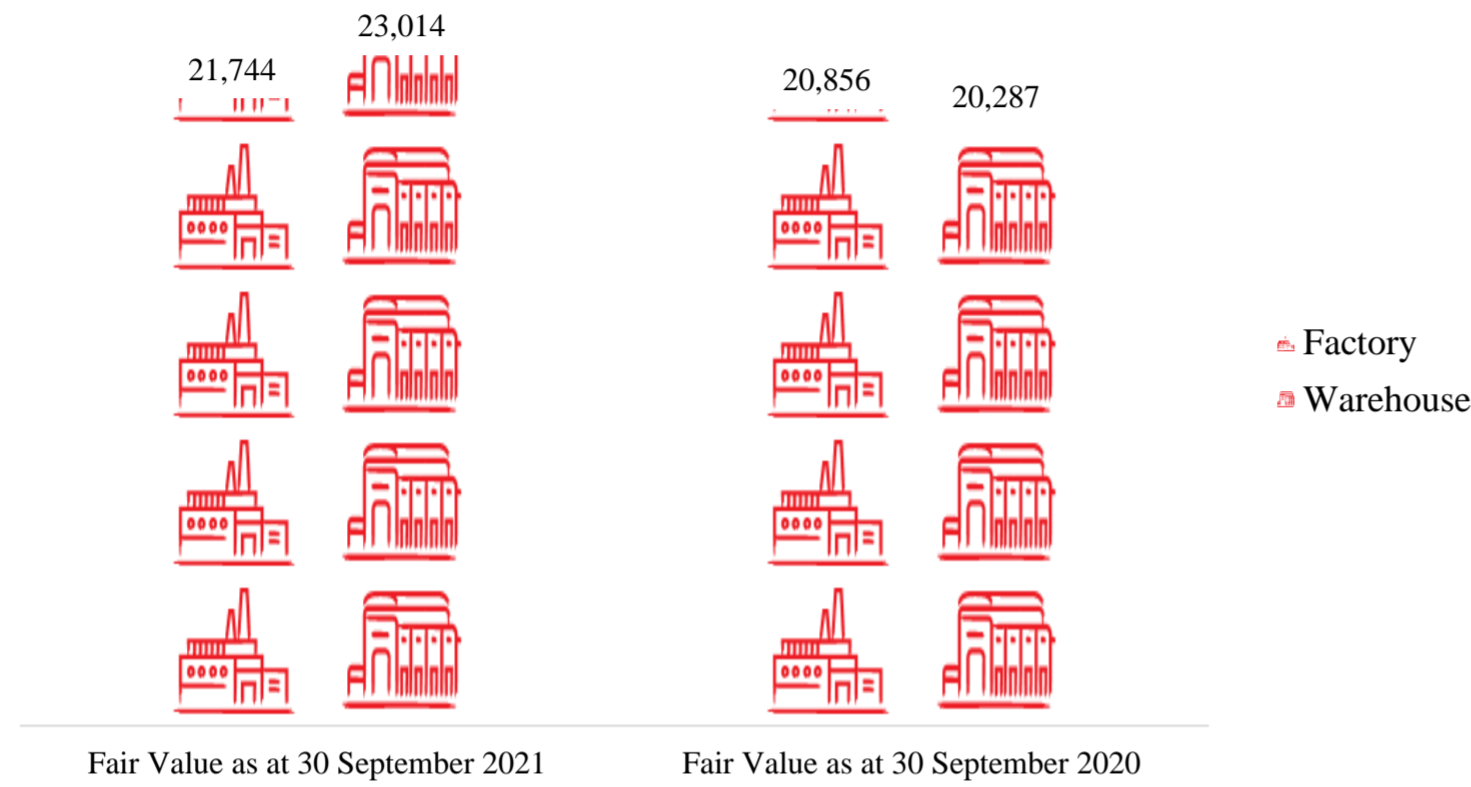
Statement of financial position

		30 September	
	<i>Note</i>	2021	2020
		<i>(in Baht)</i>	
<i>Liabilities</i>			
Short-term loans	<i>10, 14</i>	800,000,000	2,856,154,384
Accrued expenses	<i>14</i>	79,871,015	96,699,027
Accrued interest expenses	<i>14</i>	99,314,551	90,139,533
Withholding taxes payable		27,140,935	30,616,840
Deposits from rental and service	<i>14</i>	1,163,240,691	1,033,336,072
Lease liabilities	<i>10, 14</i>	183,927,074	-
Long-term loan	<i>10</i>	1,737,643,783	-
Debentures	<i>10, 11, 14</i>	9,034,418,835	8,638,265,944
Provision for return		-	84,022,482
Other liabilities		29,539,129	65,885,362
Total liabilities		13,155,096,013	12,895,119,644
Net assets		32,910,931,686	29,974,649,186
<i>Net assets</i>			
Trust registered capital		29,213,377,906	28,313,422,110
Capital from unitholders	<i>15</i>	31,118,590,048	28,313,422,110
Retained earnings	<i>12</i>	1,792,341,638	1,661,227,076
Net assets		32,910,931,686	29,974,649,186
Net asset value per unit		10.7433	10.6203
Number of trust units issued at the end of year (<i>unit</i>)		3,063,387,048	2,822,387,048

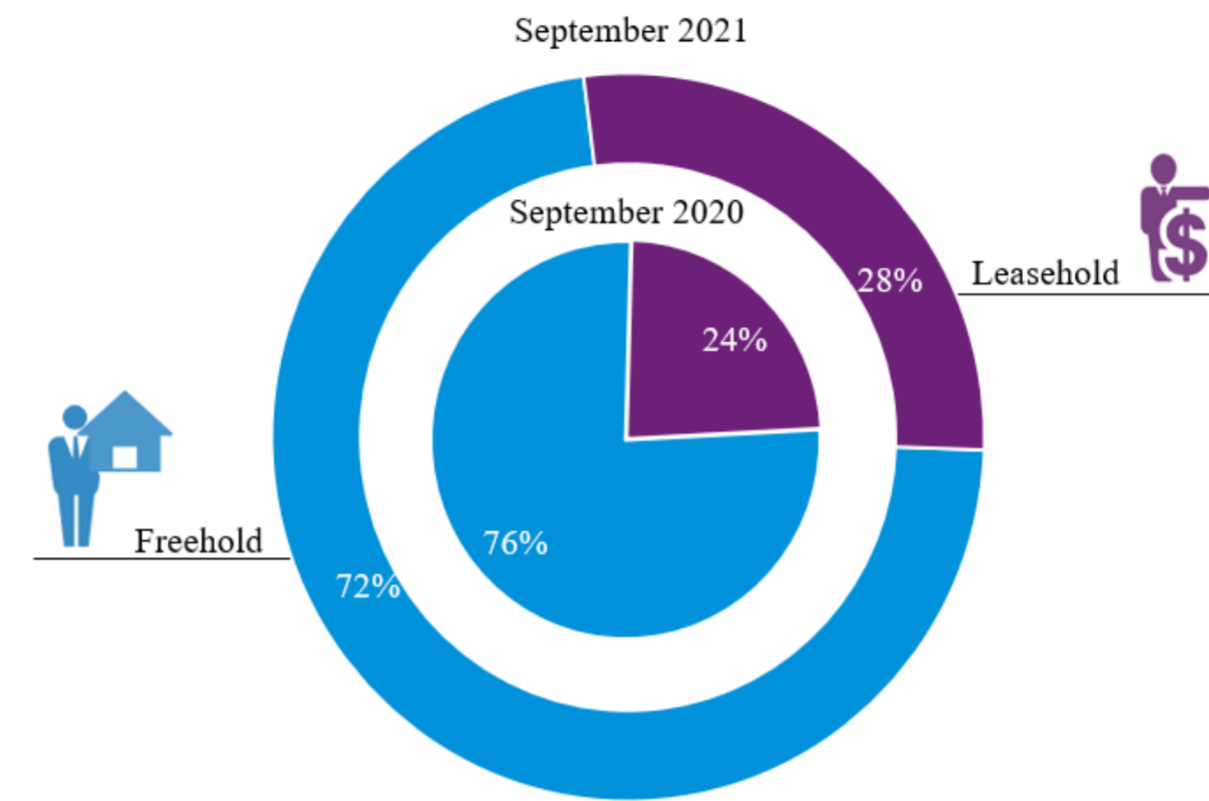
The accompanying notes are an integral part of the financial statements.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

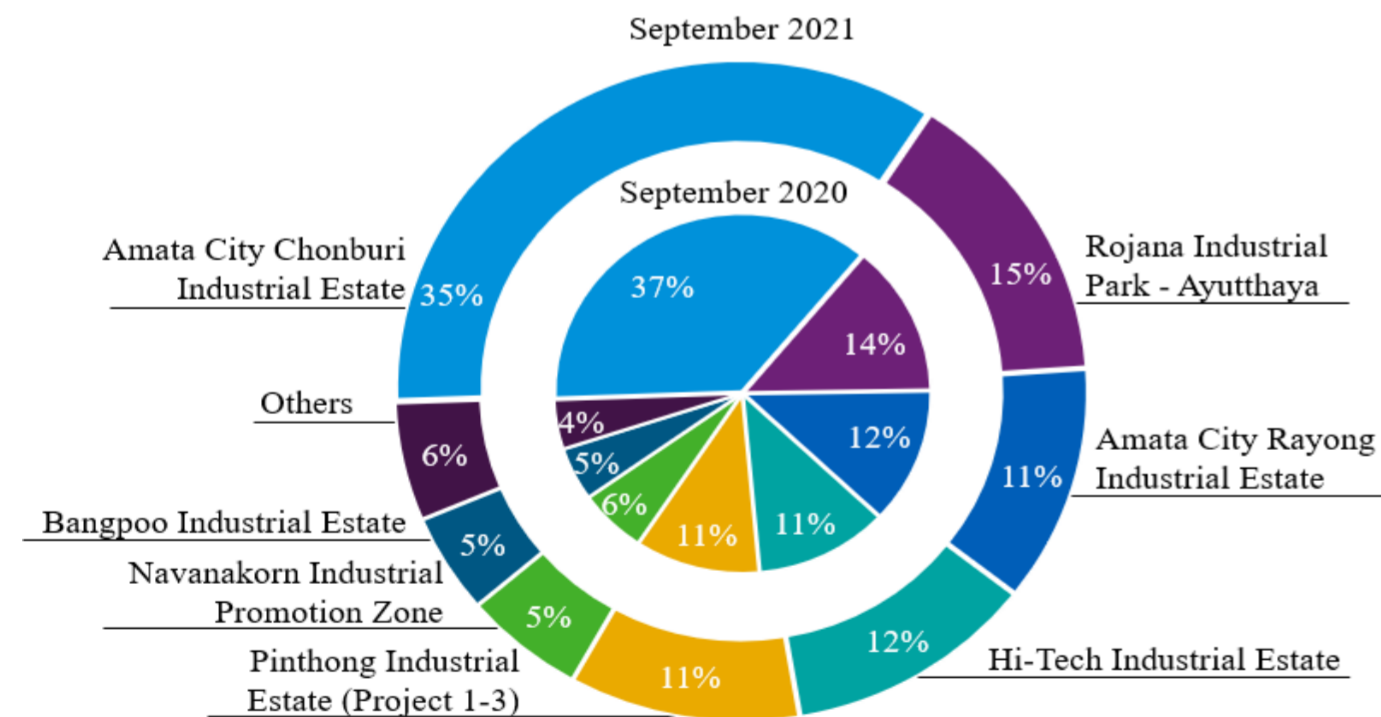
Fair Value by asset type (in million Baht)



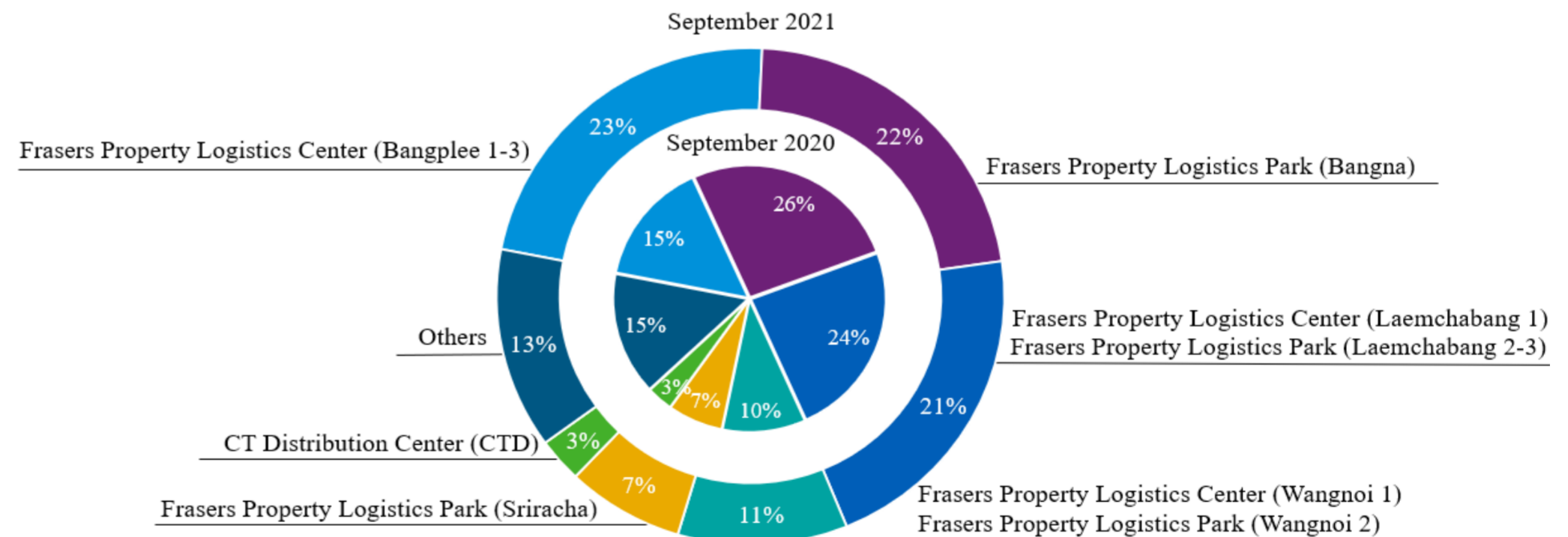
Area size by property ownership (square metre)



Fair Value of Factory by location



Fair Value of Warehouse by location



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

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Type of investments	Locations	30 September 2021				30 September 2020			
		Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)
Investments in freehold and leasehold properties (Note 7)									
Freehold on land and factories									
	Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	81,750	1,980,491,177	2,145,318,840	4.76	81,750	1,980,490,894	2,147,561,903	5.10
	Pinthong Industrial Estate 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	39,250	917,000,000	976,288,961	2.17	39,250	917,000,000	917,762,719	2.18
	Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province	12,300	299,179,903	305,000,000	0.68	12,300	299,179,903	292,800,000	0.70
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bowin and Bueng Sub-district, Sri Racha District, Chonburi Province	33,225	859,034,804	828,750,320	1.84	33,225	859,034,804	789,257,060	1.88
	Hi-Tech Industrial Estate, Sai Asia Road, Banlane Sub-district, Bangpa-In District, Ayutthaya Province	100,128	2,135,869,515	2,356,752,578	5.23	97,378	2,068,781,863	2,190,945,547	5.21
	Rojana Industrial Park, Rojana-Wangnoi Road, Ban Chang and Uthai Sub-district, Uthai District, Ayutthaya Province	134,832	2,843,509,647	3,027,508,133	6.72	120,932	2,524,744,500	2,664,910,822	6.33
	WHA Industrial Development Chonburi 1, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	18,300	505,287,630	499,211,586	1.11	7,200	184,376,044	177,872,286	0.42
	Amata City Chonburi Industrial Estate, Debaratna Road, Bankao, Panthong and Nongkhaka Sub-district, Panthong District and Don Huaro Sub-district, Mueang Chonburi District, Chonburi Province	246,975	6,288,020,459	7,058,596,306	15.67	246,975	6,288,019,919	7,097,154,542	16.87
	Bangpa-In Industrial Estate, Udomsorayut Road, Klongjig Sub-district, Bangpa-In District, Ayutthaya Province	32,300	730,911,670	723,148,333	1.60	32,300	730,911,670	753,210,685	1.79
	Bangpu Industrial Estate, Sukhumvit road, Phraek Sa Sub-district, Muang Samut Prakan District, Samut Prakan Province	40,325	919,216,540	1,058,172,674	2.35	40,325	919,216,540	998,634,836	2.37
	Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	51,500	1,113,107,234	1,153,164,375	2.56	51,500	1,113,107,203	1,138,066,731	2.71
	Ladkrabang Industrial Estate, Lam Pla Thio Sub-district, Ladkrabang district, Bangkok	1,300	39,887,357	39,887,357	0.08	-	-	-	-
		792,185	18,631,515,936	20,171,799,463	44.77	763,135	17,884,863,340	19,168,177,131	45.56

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Details of investments

Type of investments	Locations	30 September 2021				30 September 2020			
		Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)
Freehold on land and warehouses									
	Frasers Property Logistics Center project (Amata City Chonburi), Bankao Sub-district, Phan Thong District, Chonburi Province	19,650	485,500,000	534,848,008	1.19	19,650	485,500,000	486,094,464	1.16
	Frasers Property Eastern Seaboard 2(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadej Nok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	15,800	298,478,563	250,898,817	0.56	15,800	298,479,563	275,800,000	0.66
	Frasers Property Wangnoi 1 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	89,616	1,893,632,644	2,107,248,645	4.68	67,306	1,452,300,000	1,655,797,533	3.94
	Frasers Property Wangnoi 2 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayutthaya Province	19,600	380,399,645	361,000,000	0.80	19,600	380,399,483	361,266,160	0.86
	Frasers Property Eastern Seaboard 1(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadejnok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	35,430	602,080,180	598,834,868	1.33	35,430	602,080,180	635,988,684	1.51
	Frasers Property Eastern Seaboard 1(B) project, Sai Pluak Daeng-Wang Ta Hin Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province	28,968	565,870,079	501,197,085	1.11	28,968	565,870,079	505,204,880	1.20
	Frasers Property Sriracha project, Bangpra and Surasak Sub-district, Sri Racha District, Chonburi Province	99,768	1,845,351,618	1,707,573,906	3.79	81,668	1,501,646,592	1,346,236,390	3.20
	Frasers Property Laemchabang 1 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	69,404	1,229,400,000	1,373,284,701	3.05	69,404	1,229,400,000	1,333,751,455	3.17
	Frasers Property Laemchabang 2 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province	81,700	1,916,036,201	1,717,788,371	3.81	81,700	1,916,035,948	1,738,025,997	4.13
	Frasers Property Phan Thong 1 project, Phan Thong Sub-district, Phan Thong District, Chonburi Province	10,600	241,280,000	148,800,506	0.33	10,600	241,280,000	155,941,617	0.37
	Sahathai Property Laemchabang 3 K9 project, Bangkok-Pattaya Motorway Route 7, Thungsukla Sub-District, Sri Racha District, Chonburi Province	80,012	2,127,338,446	1,724,895,993	3.83	80,012	2,127,338,446	1,783,900,000	4.25
	Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province	81,175	1,776,762,116	1,976,172,776	4.39	81,175	1,766,300,000	1,997,152,112	4.75
	Cold Storage CTD - Wangnoi project, Cha Map Sub-district, Wang Noi District, Ayutthaya Province	18,354	668,454,696	657,746,590	1.46	18,354	668,454,696	641,697,667	1.53
	Frasers Property Logistics Center (Rojana Ayutthaya) Zone 2 project, Rojana-Wang noi Road, Uthai Sub-district, Uthai District, Ayutthaya Province	18,324	294,000,000	315,400,000	0.70	18,324	294,000,000	330,200,000	0.78

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Details of investments

Type of investments	Locations	30 September 2021				30 September 2020			
		Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)
Freehold on land and warehouses (cont')									
	WHA Industrial Development Chonburi 1 project, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province	20,700	359,684,210	348,900,000	0.77	20,700	359,684,210	359,302,726	0.85
	Frasers Property Logistics Center (Rojana Prachinburi) project, Sai Chachoengsao-Kabinburi Road, Huawa Sub-district, Srimahabho District, Prachinburi Province	14,832	342,545,860	285,200,000	0.62	14,832	342,545,860	299,708,726	0.71
		703,933	15,026,814,258	14,609,790,266	32.42	663,523	14,231,315,057	13,906,068,411	33.07
Right-of-use									
Leasehold on land and freehold on factories									
	Rojana Industrial Park Zone 2, Rojana-Uthai Road, Banchang Sub-district, Uthai District, Ayutthaya Province	10,900	189,000,000	174,600,000	0.39	10,900	189,000,000	186,800,000	0.44
	Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province	5,000	80,900,000	79,300,000	0.18	5,000	80,900,000	85,200,000	0.20
		15,900	269,900,000	253,900,000	0.57	15,900	269,900,000	272,000,000	0.64
Leasehold on land and freehold on warehouses									
	Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province	177,085	3,341,020,340	3,043,015,438	6.75	177,085	3,323,415,443	3,308,519,310	7.86
		177,085	3,341,020,340	3,043,015,438	6.75	177,085	3,323,415,443	3,308,519,310	7.86
Leasehold on land and factories									
	Hi-Tech Industrial Estate, Asia Road, Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province	11,700	201,900,000	202,077,500	0.45	11,700	201,900,000	211,683,675	0.50
	Amata City Industrial Estate Chonburi, Sai Debaratna Road, Panthong and Nongkhaka Sub-district, Panthong District and Don Hwaro Sub-district, Mueang Chon Buri District, Chonburi Province	24,250	539,622,407	493,625,316	1.10	24,250	539,622,407	542,777,585	1.29
	Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nongkham Sub-district, Sri Racha District, Chonburi Province	8,725	186,600,000	160,100,000	0.36	8,725	186,600,000	160,809,000	0.38

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Details of investments

Type of investments	Locations	30 September 2021				30 September 2020			
		Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)	Lease Area (square metre)	Cost (in Baht)	Fair value	Percentage of investments (%)
Leasehold on land and factories (cont')									
	Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bowin Sub-district, Sri Racha District, Chonburi Province	4,875	104,800,000	83,400,000	0.19	4,875	104,800,000	88,100,000	0.21
	Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	18,650	406,741,917	378,776,629	0.83	18,650	406,741,917	412,569,743	0.98
		68,200	1,439,664,324	1,317,979,445	2.93	68,200	1,439,664,324	1,415,940,003	3.36
Leasehold on land and warehouses									
	Frasers Property Bangplee 1 project, Debaratna Road, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samutprakan Province	76,477	1,449,601,143	1,398,509,306	3.10	76,477	1,263,447,935	1,154,052,777	2.74
	Frasers Property Bangplee 2 project, Bang Sao Thong Sub-district, Bang Sao Thong District, Samutprakan Province	124,634	2,087,509,328	2,087,509,328	4.63	-	-	-	-
	Frasers Property Bangplee 3 project, Debaratna Road, Bangpla Sub-district, Bangplee District, Samutprakan Province	106,692	1,955,288,238	1,875,826,353	4.16	106,692	1,955,288,238	1,918,850,632	4.56
		307,803	5,492,398,709	5,361,844,987	11.89	183,169	3,218,736,173	3,072,903,409	7.30
Total investments in freehold and leasehold properties		2,065,106	44,201,313,567	44,758,329,599	99.33	1,871,012	40,367,894,337	41,143,608,264	97.79

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

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Details of investments

Type of investments/ Issuer	Maturity date	30 September 2021			30 September 2020		
		Principal	Fair value	Percentage of investments	Principal	Fair value	Percentage of investments
		<i>(in Baht)</i>		<i>(%)</i>	<i>(in Baht)</i>		<i>(%)</i>
Investments in securities							
Fixed deposits							
CIMB Thai Bank Public Company Limited	26 November 2020	-	-	-	500,000,000	500,000,000	1.19
CIMB Thai Bank Public Company Limited	18 December 2020	-	-	-	226,021,928	226,021,928	0.54
CIMB Thai Bank Public Company Limited	29 January 2021	-	-	-	200,000,000	200,000,000	0.48
CIMB Thai Bank Public Company Limited	22 November 2021	300,000,000	300,000,000	0.67	-	-	-
Total investments in securities		300,000,000	300,000,000	0.67	926,021,928	926,021,928	2.21
Total investments		44,501,313,567	45,058,329,599	100.00	41,293,916,265	42,069,630,192	100.00

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

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

		For the year ended	
		30 September	
	<i>Note</i>	2021	2020
		<i>(in Baht)</i>	
<i>Income</i>			
Rental and service income	14	3,239,354,848	2,883,819,860
Interest income	14	4,579,324	12,188,691
Income from rental guarantees	14	111,478,808	62,177,103
Income from forfeiture of rental and service deposits		15,213,692	1,567,500
Other income	14	46,032,340	88,653,919
Total income		3,416,659,012	3,048,407,073
<i>Expenses</i>			
Cost of rental and service	14	214,402,289	191,624,888
Trust management fee	13, 14	395,474,282	374,643,672
Trustee fee	13, 14	21,047,129	19,793,248
Registrar fee	13	5,876,380	5,769,175
Professional fees		1,957,000	1,770,000
Administrative expenses	14	22,226,266	19,570,578
Amortisation of deferred expenses	9	14,025,052	21,505,405
Finance cost	14	370,665,673	314,737,601
Total expenses		1,045,674,071	949,414,567
Net profit on investments		2,370,984,941	2,098,992,506
Net loss on investments			
Loss on changes in fair value of investments			
in properties	7	(218,698,894)	(904,707,392)
Total net loss on investments		(218,698,894)	(904,707,392)
Increase in net assets resulting from operations		2,152,286,047	1,194,285,114

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Statement of changes in net assets

	For the year ended 30 September	
<i>Note</i>	2021	2020
	<i>(in Baht)</i>	
<i>Increase in net assets resulting from operations</i>		
<i>during the year</i>		
Net profit on investments	2,370,984,941	2,098,992,506
Net loss on investments	7 (218,698,894)	(904,707,392)
Increase in net assets during the year	2,152,286,047	1,194,285,114
Distributions to trust unitholders	16 (2,021,171,485)	(1,848,614,558)
Increase in capital during the year	15 2,805,167,938	3,139,799,490
Increase in net assets during the year	2,936,282,500	2,485,470,046
Net assets at 1 October 2020 / 2019	29,974,649,186	27,489,179,140
Net assets at 30 September	32,910,931,686	29,974,649,186
 <i>Changing in number of trust units</i>		
<i>(Baht 9.5363 per unit)</i>		
Trust unit at 1 October 2020 / 2019 (<i>units</i>)	2,822,387,048	2,602,387,048
Issue new trust units	15 241,000,000	220,000,000
Trust unit at 30 September (<i>units</i>)	3,063,387,048	2,822,387,048

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Statement of cash flows

		For the year ended	
		30 September	
	Note	2021	2020
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Increase in net assets from operations		2,152,286,047	1,194,285,114
<i>Adjustments to reconcile increase in net assets resulting from operations to net cash from (used in) operating activities:</i>			
Losses on change in fair value of investments in properties	7	218,698,894	904,707,392
Purchases of investments in securities		(300,000,000)	(5,212,203,444)
Proceeds from sale of investments in securities		926,021,928	5,122,778,963
Purchases of investments in properties		(3,644,300,397)	(4,998,942,963)
Payment of lease liabilities		(8,901,618)	-
Deferred expense amortisation		14,025,052	21,505,405
Decrease in accrued rental and service receivables		40,850,322	41,419,723
Decrease (increase) in other receivables		(2,038,323)	498,877
Increase in other assets		(22,562,337)	(11,146,160)
Increase (decrease) in accrued expenses		(19,794,637)	37,674,956
Decrease in withholding taxes payable		(3,475,905)	(705,369)
Increase in deposits from rental and service		129,904,619	88,155,998
Increase (decrease) in provision for return		(84,022,482)	84,022,482
Decrease in other liabilities		(35,547,471)	(75,668,515)
Interest income		(4,579,324)	(12,188,691)
Interest received		4,653,560	13,381,530
Expected credit loss		7,929,222	4,418,788
Finance costs		370,665,673	314,737,601
Net cash used in operating activities		(260,187,177)	(2,483,268,313)

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

Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Statement of cash flows

	For the year ended	
	30 September	
<i>Note</i>	2021	2020
	<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>		
Proceeds from short-term loans	2,943,132,000	4,906,154,384
Repayment of short-term loans	(5,001,122,000)	(3,352,000,000)
Proceed from long-term loan	2,436,325,000	-
Repayment of long-term loan	(700,000,000)	-
Proceeds from debentures	2,495,704,558	1,000,000,000
Repayment of debentures	(2,100,000,000)	(800,000,000)
Proceeds from increase in capital	15 2,805,167,938	3,139,799,490
Interest paid	(352,011,200)	(313,011,752)
Distribution to trust unitholders	16 (2,021,171,485)	(1,848,614,558)
Net cash from financing activities	506,024,811	2,732,327,564
Net increase in cash and cash equivalents	245,837,634	249,059,251
Cash and cash equivalents at 1 October 2020 / 2019	554,218,939	305,159,688
Cash and cash equivalents at 30 September	8 800,056,573	554,218,939
<i>Non-cash transaction</i>		
Payables for purchase of investments in properties	2,966,625	-

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

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

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Frasers Property Thailand Industrial Freehold & Leasehold REIT

Notes to 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 of the REIT manager on 5 November 2021.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“the Trust”) is a closed-end trust with specific purpose. The Trust was established as a trust on 12 December 2014, with no project life stipulated.

The Trust’s objectives are to raise funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease of immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights therein and seek benefits from those properties by way of lease, sub-lease, transferring and/or disposing of immovable properties the Trust invests in or acquires. The Trust will also improve, modify, construct and/or develop immovable properties by taking the transfer of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law.

Frasers Property Industrial REIT Management (Thailand) Company Limited acts as the REIT Manager, BBL Asset Management Company Limited acts as the Trustee, Frasers Property Industrial (Thailand) Company Limited is hired as the Property Management and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 30 September 2021, the Trust’s major unitholders are Frasers Property Thailand (International) Pte. Ltd. and Social Security Office which hold 21.46% and 11.09% of the trust units, respectively, according to the latest registry of unitholders (*30 September 2020: Frasers Property Thailand (International) Pte. Ltd. and Social Security Office which held 21.46% and 12.16% of the trust units, respectively*).

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

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by the Securities and Exchange Commission, issued and announced by AIMC in February 2020. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions (“Accounting Guidance”).

The application of the Accounting Guidance resulted in changes in accounting policies of the Trust which have material impact on the financial statements as disclosed in note 3.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

In addition, the Trust 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 Trust 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

The financial statements are presented in Thai Baht, which is the Trust's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust'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.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 4(f) Lease:

- whether the Trust is reasonably certain not to exercise termination options;

Note 4(f) Determining the incremental borrowing rate to measure lease liabilities;

Note 6 Measurement of ECL allowance for accrued rental and service receivables: key assumptions in determining the weighted-average loss rate;

Note 7 Investments in freehold and leasehold properties: key assumptions affecting the valuation.

3 Changes in accounting policies

From 1 October 2020, the Trust has initially applied the Accounting Guidance, for which effect was adjusted at 1 October 2020. As a result, the Trust did not adjust the information presented for the year ended 30 September 2020. Details of changes in accounting policies are in note 3(A) - 3(D).

A. Financial instruments accounting

Under the Accounting Guidance, the Trust shall measure its financial assets at fair value, which is not different from previous accounting policy, measure its financial liabilities at amortised costs, and recognise interest expenses using effective interest rate ("EIR"). Previously, the Trust recognises interest expense using contractual interest rate based on accrual basis.

The change in accounting policy as described above has no material impact on the Trust's financial statements.

B. Lease accounting

From 1 October 2020, the Trust has initially applied the Accounting Guidance to lease accounting.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

Previously, the Trust, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under the Accounting Guidance, the Trust shall recognise right-of-use assets and lease liabilities. The lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available.

The Trust sub-leases some of its properties. Previously, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under the Accounting Guidance, the right-of-use assets recognised from the head leases are presented in investments in freehold and leasehold properties and measured at fair value method. The Trust reassessed the classification of sub-leases contracts with reference to the right-of-use asset rather than the underlying asset which has no effect in classification of sub-leases contracts at 1 October 2020.

<i>Impact from change in lease accounting policy</i>	<i>(in thousand Baht)</i>
<i>At 1 October 2020</i>	
Increase in right-of-use assets	186,153
Decrease in other liabilities	799
Increase in lease liabilities	(186,952)
<i>Measurement of lease liability</i>	<i>(in thousand Baht)</i>
Commitment of non-cancellable land sub-lease and common service contracts at 30 September 2020	294,599
Less Non-cancellable common service contracts	(24,419)
	270,180
Present value of remaining lease payments discounted using the incremental borrowing rate at 1 October 2020	186,952
Lease liabilities recognised at 1 October 2020	186,952
Weighted-average incremental borrowing rate (% per annum)	3.27

C. Equity issuance cost

Under the Accounting Guidance, the Trust recognised full amount of equity issuance cost arising from 1 January 2020 as a deduction on capital from trust unitholders. For deferred expenses incurred before 1 January 2020, the Trust was allowed to amortise as expenses according to previous accounting policy (see note 9).

D. Fair value measurement

Under the Accounting Guidance, the objective of fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Previously, the fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. In addition, the Accounting Guidance requires to have additional fair value disclosure, which the Trust has disclosed in note 7 and 20.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Investments measured at fair value through profit or loss

Accounting policies applicable from 1 October 2020

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

Derecognition

The Trust derecognises a financial asset when the contractual rights to 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 Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Offsetting

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

Accounting policies applicable before 1 October 2020

Investments in securities are recognised as assets at cost at the date on which the Trust has rights on investments. The cost of investments comprises the purchase prices and direct expenses that the Trust pays to acquire such investments.

Gains or losses from investment valuation are presented as net unrealised gains or losses on investment in securities in profit or loss.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss, presented as “net gain (loss) on investments”. If the Trust 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.

(b) Investments in freehold and leasehold properties at fair value

Investments in freehold and leasehold properties include properties that are held as right-of-use assets, as well as properties that are owned by the Trust to earn rental income, or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
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Investments in freehold and leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investments in properties” (2020: *presented as net unrealised gains (losses) on investment in properties*).

Cost includes expenditure that is directly attributable to the acquisition of the investments in freehold and leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Any gains and losses on disposal of investments in freehold and leasehold properties are determined by comparing the proceeds from disposal with the carrying amount of investments in freehold and leasehold properties, recognised in profit or loss and presented as “net gain (loss) on investments”.

(c) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(d) *Accrued rental and service receivables*

Accounting policies applicable from 1 October 2020

Accrued rental and service receivable is measured at transaction price less allowance for expected credit loss.

Loss allowances for accrued rental and service receivables are measured at an amount equal to lifetime expected credit losses. Expected credit losses are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date. An expected credit loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss was recognised in profit or loss.

Accrued rental and service income is presented as part of accrued rental and service receivables.

Accounting policies applicable before 1 October 2020

Accrued rental and service receivables are measured at transaction price less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of accrued rental and service receivables payments. Bad debts are written off when incurred.

(e) *Equity issuance cost*

Equity issuance cost comprise the trust’s unit issuance and offering expenses as incurred which consisted of underwriting fees, Trust deed fees, registered fees and other directly related expenses.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

Accounting policies applicable from 1 October 2020

The Trust entirely recognised equity issuance cost as a deduction on capital from trust unitholders.

Accounting policies applicable before 1 October 2020

Equity issuance cost recognised as deferred expenses and amortised as an expense over a period of 5 years on a straight-line basis.

(f) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Trust assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Trust has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

As a lessee

The Trust 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 assets are initially measured at cost and classify as investment in freehold and leasehold properties as described in note 4(b).

The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Trust's incremental borrowing rate and subsequently at amortised cost using the effective interest method. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Trust is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The lease liability is remeasured when there is a modification, change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

Accounting policies applicable before 1 October 2020

As a lessee, the Trust classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

Assets held under other leases were classified as operating leases and were not recognised in the Trust's statement of financial position. Payments made under operating leases 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.

As a lessor

The accounting policy for lessor is described in note 4(j).

(g) *Interest-bearing liabilities*

Interest-bearing liabilities are measured at amortised cost.

(h) *Provisions*

A provision is recognised if, as a result of a past event, the Trust 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.

(i) *Fair value measurement*

'Fair value' is the price that would be received to 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 Trust has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and long positions at a bid price and liabilities and short 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 Trust determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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Notes to financial statements
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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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(j) Rental income

Accounting policies applicable from 1 October 2020

When the Trust acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. When the Trust is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease.

If an arrangement contains lease and non-lease components, the Trust allocates the consideration in the contract to each lease component on the basis of stand-alone prices.

The Trust recognises lease payments received under operating leases as rental income 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 income in the accounting period in which they are earned. Accrued rental income is presented as part of accrued rental and service receivables.

Accounting policies applicable before 1 October 2020

Rental income from investment property 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.

(k) Service income

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

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.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
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For the year ended 30 September 2021

(l) Interest

Accounting policies applicable from 1 October 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition or construction of an asset which necessarily takes a substantial periods of time.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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 of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(m) Expenses

Other expenses are recognised on accrual basis.

(n) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(o) Distribution to unitholders

A decrease in retained earnings is recognised as at the date a distribution is declared.

(p) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that are under common control or under the same significant influence as the Trust; or the Trust has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(q) Segment reporting

Segment results that are reported to the Board of Director of the Trust's REIT manager (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Frasers Property Thailand Industrial Freehold & Leasehold REIT
Notes to financial statements
For the year ended 30 September 2021

5 Impact of COVID-19 outbreak

Due to the COVID-19 outbreak in 2020, Thailand and many other countries have enacted several protective measures against the outbreak, 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 REIT manager is closely monitoring the situation to manage the negative impact on the business as much as possible. The Trust has adopted relief measures with regard of rent payments by tenants who were impacted which has no material impact. At 30 September 2021, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact.

6 Financial risk

Credit risk

The Trust has credit risk which results from the failure of a counterparty to settle its contractual obligations specified in financial instruments. The Trust has only receivables. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

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

The REIT manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Accrued rental and service receivables

The Trust exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the REIT manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The REIT manager has established a credit policy under which each new customer is analysed individually for creditworthiness before the Trust's standard payment and conditions are offered.

The following table provides information about the exposure to credit risk and ECLs for accrued rental and service receivables.

<i>At 30 September 2021</i>	Accrued rental and service receivables	Allowance for expected credit loss
	<i>(in thousand Baht)</i>	
Within credit terms	6,031	390
Overdue:		
Less than 3 months	11,929	1,649
3 - 6 months	3,383	399
More than 6 months	5,320	1,694
Litigation receivables	75,020	75,020
Total	101,683	79,152
Accrued income under operating leases	108,164	
Total	209,847	
Less allowance for expected credit loss	(79,152)	
Net	130,695	

Frasers Property Thailand Industrial Freehold & Leasehold REIT
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For the year ended 30 September 2021

<i>At 30 September 2020</i>	<i>(in thousand Baht)</i>
Within credit terms	17,750
Overdue:	
Less than 3 months	35,998
3 - 6 months	6,879
More than 6 months	69,068
	129,695
<i>Less</i> allowance for doubtful accounts	<i>(74,226)</i>
Net	55,469
Accrued income under operating leases	121,002
Total	176,471

***Movement of allowance for expected credit losses of
accrued rental and service receivables***

	<i>(in thousand Baht)</i>
At 1 October 2020	74,226
Increase	4,926
At 30 September 2021	79,152

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust has no market risk related to return on investment security because the Trust has no holding of investment in equity and debt security.

Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Trust's interest rate risk comprised fair value of assets and categorised by type of interest rates:

<i>Financial assets and financial liabilities</i>	Carrying amount of financial instruments - net			Total
	Floating interest rate	Fixed interest rate	No interest rate	
	<i>(in thousand Baht)</i>			
<i>At 30 September 2021</i>				
Investment measured at fair value				
through profit or loss	-	300,000	-	300,000
Cash at bank and cash equivalents	294,193	500,000	5,778	799,971
Short-term loans	-	800,000	-	800,000
Long-term loan	1,737,644	-	-	1,737,644
Debentures	-	9,034,419	-	9,034,419

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<i>Financial assets and financial liabilities</i>	Carrying amount of financial instruments - net			Total
	Floating interest rate	Fixed interest rate	No interest rate	
	<i>(in thousand Baht)</i>			
At 30 September 2020				
Investments measured at fair value through profit or loss	-	926,022	-	926,022
Cash at bank and cash equivalents	547,047	-	7,087	554,134
Short-term loan	-	2,856,154	-	2,856,154
Debentures	-	8,638,266	-	8,638,266

Liquidity risk

The Trust monitors its liquidity risk by maintains a level of cash deemed adequate by REIT manager to finance the Trust'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.

At 30 September 2021	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
Short-term loans	800,000	802,474	-	-	802,474
Deposits from rental and service	1,163,241	489,110	609,502	64,629	1,163,241
Lease liabilities	183,927	9,292	39,990	209,771	259,053
Long-term loan	1,737,644	51,141	1,864,877	-	1,916,018
Debentures	9,034,419	1,571,023	4,758,081	4,112,727	10,441,831
Total	<u>12,919,231</u>	<u>2,923,040</u>	<u>7,272,450</u>	<u>4,387,127</u>	<u>14,582,617</u>

Financial risk management policies

The Trust manages potential risk on investment by setting risk management policy, e.g. investment diversification and analysis of investee's financial position.

7 Investments in freehold and leasehold properties at fair value

Movements of investments in freehold and leasehold properties for the year ended 30 September 2021 and 2020 were as follows:

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Investments in freehold and leasehold properties - at cost			
At 1 October 2020 / 2019		40,367,893	35,368,950
Add Adjustments on lease accounting	3(B)	186,153	-
At 1 October 2020 / 2019 (as adjusted)		40,554,046	35,368,950
Addition		3,647,267	4,998,942
At 30 September		<u>44,201,313</u>	<u>40,367,892</u>

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	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Gains (losses) on changes in fair value of investments in freehold and leasehold properties			
At 1 October 2020 / 2019		775,716	1,680,423
Losses on changes in fair value of investments		(218,699)	(904,707)
At 30 September		557,017	775,716
Investment in freehold and leasehold properties at 30 September		44,758,330	41,143,608

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

	2021
	<i>(in thousand Baht)</i>
Right-of-use assets	
At 1 October 2020	8,255,516
Increase	2,105,114
Losses on changes in fair value of investments	(383,890)
At 30 September	9,976,740

The fair value of investments in freehold and leasehold properties was determined by an independent professional valuer, at discounted cash flow using risk-adjusted discount rate, according to the independent professional valuers' report assessed during the third and fourth quarter of year 2021. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected market rental growth rate, occupancy rate and capitalisation rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.	<ul style="list-style-type: none"> • Expected market rental growth rates: 2.5% - 3.0% • Occupancy rates: 70.0% - 95.0% • Discount rates: 9.0% - 9.5% • Capitalisation rates: 6.0% - 7.0% 	The estimated fair value increase (decrease) if: <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • Occupancy rate were higher (lower); • Discount rate were lower (higher); • Capitalisation rate were lower (higher).

	2021	2020
	<i>(in thousand Baht)</i>	
For the year ended 30 September		
Amounts recognised in profit or loss		
Rental and service income	3,239,355	2,883,820
Repair and maintenance expense:		
- property that generated rental and service income	42,941	31,790
- property that did not generate rental and service income	44,178	42,568

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Significant agreements during the year ended 30 September 2021 and 2020 are as follow:

Agreements with related parties

On 23 September 2021, the Trust entered into purchase agreement of land and construction in the Frasers Property Logistics Center (Wangnoi 1) with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 439.97 million according to the terms and conditions as specified in the agreement.

On 1 September 2021, the Trust entered into purchase agreement of land and construction in WHA Industrial Development Chonburi 1 and Ladkrabang Industrial Estate with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 360.03 million according to the terms and conditions as specified in the agreement.

On 1 February 2021, the Trust entered into purchase agreement of land and construction in Ban Wha Industrial Estate (Hi-Tech) and Rojana Ayutthaya Industrial Park with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 380.89 million according to the terms and conditions as specified in the agreement.

On 1 December 2020, the Trust has entered into a land and warehouse sub-lease agreement for the period of 19 years from a company whereby Frasers Property Industrial (Thailand) Company Limited which is the previous sub-lessee from a company has agreed to cancel the sub-lease agreement for the Trust to invest in sub-leasehold right directly from a company. The agreed price of sub-leasehold right under the agreement totalling Baht 2,061.88 million. On 29 January 2021, the Trust made a payment and registered leasehold right according to the terms and conditions as specified in the agreement.

On 1 October 2020, the Trust entered into purchase agreement of land and construction in the Frasers Property Logistics Park (Sriracha), Surasak Sub-district, Sriracha District, Chonburi Province with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 343.13 million according to the terms and conditions as specified in the agreement.

At the Extraordinary General Meeting of the trust unitholders held on 11 August 2020, the unitholders approved the investments in factories and warehouses from Frasers Property (Thailand) Public Company Limited, Frasers Property Industrial (Thailand) Company Limited and sub-leasehold right from a company with the total investment value of assets not exceeding Baht 5,940.80 million. In September 2020, the Trust entered into purchase agreement of land and construction in many industrial park properties with Frasers Property Industrial (Thailand) Co., Ltd. and Frasers Property (Thailand) Public Company Limited. Whereby counterparties agreed assets price of Baht 1,141.87 million and Baht 1,716.13 million, respectively, totalling Baht 2,858.00 million as specified in the agreement.

Compensation for rental and service concession in the contractor's customer service contracts (For the purchase and sale agreement of land and buildings dated 24 August 2020)

Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited agreed to compensate income with the Trust by counterparties agreed to compensate for rental and service income equal to the difference between the rental and service income under that customer's agreement before rental and service reduction and rental and service income under that customer's agreement after rental and service reduction for period of 6 months from the rental and service reduction effective date or from the rental and service reduction effective date until the end of rental and service reduction period, whichever is earlier of the sold properties to the Trust for period from the date that the Trust invested in guarantee properties to 31 March 2021 with total guarantee amount of Baht 130.00 million as specified in the agreements.

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Guarantee income

Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited agreed to compensate income with the Trust by counterparties agreed to compensate for rental and service income of vacant or a part of vacant area or lease area that has rental, service and common rates less than the guaranteed rate of the sold and leased properties to the Trust for period of 12 months from transferred date or starting from the termination date of service agreement in compensation area to the date which the Trust entered into lease agreements with tenant (so as to same or new tenant). The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Agreements with other parties

On 26 September 2019, the Trust entered into purchase agreement of land and construction thereon Sahathai 9 projects with Sahathai Property & Development Co., Ltd whereby counterparty agreed assets price totalling Baht 2,050.00 million under the terms and conditions as specified in the agreement. The right had been transferred on 14 November 2019. In consideration thereof, Sahathai Property & Development Co., Ltd agreed to compensate income with the Trust by compensating 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 rates of the sold properties to the Trust for period of 6 years from transferred date to the date which the Trust entered into lease agreements with new tenant with total guarantee amount of Baht 100.00 million as specified in the agreements.

Leases

As a lessee

The Trust leases a number of lands, warehouses and factories for 27 - 28 years. The rental is payable yearly as specified in the contract.

For the year ended 30 September

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	5,877	-
Lease expense	-	8,892

During the year ended 30 September 2021, total cash outflow for leases of the Trust was Baht 8.90 million.

As a lessor

The leases of investment properties comprise a number of factories and warehouses that are leased to third parties under operating leases. Each of the leases contains an average non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Trust.

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Lease payments to be received from operating leases

<i>At 30 September 2021</i>	<i>(in million Baht)</i>
1 st year	2,718
2 nd year	1,705
3 rd year	919
4 th year	427
5 th year	305
After 5 th year	570
Total	<u>6,644</u>

Minimum lease payments under operating lease

<i>At 30 September 2020</i>	<i>(in million Baht)</i>
Within 1 year	2,344
After 1 year but within 5 years	3,069
After 5 years	685
Total	<u>6,098</u>

8 Cash and cash equivalents

As at 30 September 2021 and 2020, the Trust has cash and cash equivalents as follows:

	2021		2020	
	(in thousand Baht)	Interest rate (%)	(in thousand Baht)	Interest rate (%)
<i>Cash on hand</i>	86	-	85	-
<i>Cash at banks - current account</i>				
Bangkok Bank Public Company Limited	5,778	-	7,087	-
<i>Cash at banks - saving account</i>				
Bangkok Bank Public Company Limited	139,170	0.125	102,453	0.125 - 0.500
United Overseas Bank (Thai) Public Company Limited	155,023	0.35 - 0.43	444,594	0.40 - 1.00
<i>Cash at banks - Fixed deposit account</i>				
CIMB Thai Public Company Limited	<u>500,000</u>	0.40	<u>-</u>	-
Total	<u>800,057</u>		<u>554,219</u>	

Cash and cash equivalents of the Trust as at 30 September 2021 and 2020 were denominated entirely in Thai Baht.

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9 Deferred expenses

Movements of deferred expenses for the year ended 30 September 2021 and 2020 were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October 2020 / 2019	29,200	50,705
Recognised as expenses during the year	<u>(14,025)</u>	<u>(21,505)</u>
At 30 September	<u>15,175</u>	<u>29,200</u>

If the Trust was to recognise the deferred expenses as expenses in full at 30 September 2021, the Trust's net asset value (NAV) would be decreased to Baht 32,895.76 million, and NAV per unit would be Baht 10.7383 per unit.

10 Interest-bearing liabilities

Interest-bearing liabilities as at 30 September 2021 and 2020 are as follow:

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
Short-term loans			
- Unsecured		800,000	2,856,154
Lease liabilities			
- Unsecured		183,927	-
Long-term loan from financial institutions net with front-end fee			
- Unsecured		1,737,644	-
Debentures			
- Unsecured	<i>11</i>	<u>9,034,419</u>	<u>8,638,266</u>
Total interest-bearing liabilities		<u>11,755,990</u>	<u>11,494,420</u>

On 19 February 2021, the Trust had entered into a long-term loan agreement from a financial institution totalling Baht 2,550.00 million which drawdown totalling Baht 2,442.70 million. The principal is due for repayment in 4 years. The interest is paid on the quarterly basis by THBFIX plus fixed rate per year prescribed in the agreement. The long-term loan contained conditions and certain restrictions, such as the determination of financial ratio, the limitation of the resistance of additional borrowing, or the limitation of obligation except those incurred under normal commercial term or normal business of transactions as detail in the agreement.

On 24 June 2021, the Trust made partial repayment of principal including interest resulting to as at 30 September 2021, the Trust has outstanding long-term loan amounting to Baht 1,737.64 million.

At 30 September 2021, the Trust has short-term loans from financial institution totalling Baht 800.00 million which are payable within one year, and interest is payable on maturity date.

At 30 September 2020, the Trust has short-term loans with Bangkok Bank Public Company Limited totalling Baht 2,856.15 million which are payable for a period of 1 year, and interest is payable on monthly basis. The short-term loans contained certain restrictions as detail in the agreement.

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11 Debentures

Type of debenture	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debenture		Amount	
					30 September 2021	30 September 2020	30 September 2021	30 September 2020
					<i>(unit)</i>		<i>(in thousand Baht)</i>	
Unsubordinated and unsecured debenture								
No. 1/2017								
- Tranche 2	4.18	7	5 April 2017	5 April 2024	1,000,000	1,000,000	1,000,000	1,000,000
					1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2018								
- Tranche 1	2.50	3	28 June 2018	28 June 2021	-	1,800,000	-	1,800,000
- Tranche 2	2.97	4	28 June 2018	28 June 2022	300,000	300,000	300,000	300,000
- Tranche 3	3.65	7	28 June 2018	28 June 2025	380,000	380,000	380,000	380,000
- Tranche 4	4.06	10	28 June 2018	28 June 2028	1,260,000	1,260,000	1,260,000	1,260,000
					1,940,000	3,740,000	1,940,000	3,740,000
No. 2/2018								
- Tranche 5	2.78	2	19 December 2018	19 December 2020	-	300,000	-	300,000
- Tranche 6	3.14	3	19 December 2018	19 December 2021	1,000,000	1,000,000	1,000,000	1,000,000
- Tranche 7	4.19	10	19 December 2018	19 December 2028	600,000	600,000	600,000	600,000
					1,600,000	1,900,000	1,600,000	1,900,000
No. 1/2019								
- Tranche 1	2.63	4	8 August 2019	8 August 2023	500,000	500,000	500,000	500,000
- Tranche 2	3.14	7	8 August 2019	8 August 2026	500,000	500,000	500,000	500,000
					1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2020								
- Tranche 1	3.00	7	3 April 2020	3 April 2027	450,000	450,000	450,000	450,000
- Tranche 2	3.30	10	3 April 2020	3 April 2030	550,000	550,000	550,000	550,000
					1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2021								
- Tranche 1	1.69	3	24 June 2021	24 June 2024	850,000	-	850,000	-
- Tranche 2	2.54	5	24 June 2021	24 June 2026	700,000	-	700,000	-
- Tranche 3	3.30	7	24 June 2021	24 June 2028	700,000	-	700,000	-
- Tranche 4	3.97	10	24 June 2021	24 June 2031	250,000	-	250,000	-
					2,500,000	-	2,500,000	-
Total					9,040,000	8,640,000	9,040,000	8,640,000
<i>Less unamortised cost relating to the issuance of debentures</i>							<i>(5,581)</i>	<i>(1,734)</i>
Debentures - net							9,034,419	8,638,266

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

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

12 Retained earnings

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 October 2020 / 2019	1,661,227	2,315,557
Net profit on investments	2,370,985	2,098,992
Loss on changes in fair value of investment in properties	(218,699)	(904,707)
Distributions to trust unitholders	(2,021,171)	(1,848,615)
At 30 September	1,792,342	1,661,227

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13 Expenses

Management fee, trustee fee and registrar fee are calculated as follows:

- | | |
|---|---|
| (a) Trust management fee | |
| Base fee | 0.25% per annum of the Trust's total assets |
| Property management fee | 3.00% per annum of net income from rental and service agreement |
| Incentive fee | 5.00% per annum of Trust's net operating income |
| Commission fee for acquiring a new lessee | In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new lessee |
| Commission fee for buying/ selling/ transferring leasehold/ receiving leasehold | Not more than 3.00% of the value of buying/ selling/ transferring leasehold/ receiving leasehold |
| (b) Trustee fee | |
| | 0.060% per annum of total asset value for a portion not exceed Baht 15,000 million |
| | 0.045% per annum of total asset value for a portion that exceed Baht 15,000 million up to Baht 30,000 million |
| | 0.030% per annum of total asset value for a portion that exceed Baht 30,000 million |
| (c) Registrar fee | Actual paid but not over Baht 5 million excluding the other relevant expenses |

The above fees are calculated and charged to the Trust's account on a monthly basis.

Operating expenses include expenses incurred specifically for the Trust such as the Trust's setting up expenses, utilities, insurance premium, bank charge, postage and various expenses which are incurred legally and others in accordance to the actual payment.

14 Related parties

Relationships with related parties that the Trust had significant transactions with during the year were as follows:

Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
Frasers Property (Thailand) Public Company Limited	Thailand	Property Manager and the parent company of REIT Manager	Entering into the lease agreements on land and factories as the lessor or sub lessor, the selling agreements on land and factories as the seller and managing in properties

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Name of Entities	Country of Incorporation	Nature of Relationships	Nature of Transactions
Frasers Property Industrial (Thailand) Company Limited	Thailand	Property Manager	Entering into the lease agreements on land and warehouse as the lessor or sub lessor, the selling agreements on land and warehouses as the seller and managing in properties
Frasers Property Industrial REIT Management (Thailand) Company Limited	Thailand	The REIT manager	Receive base fee for managing the Trust, fee for managing main properties, incentive fee and commission fee from the Trust
BBL Asset Management Company Limited	Thailand	Trustee	Receive Trustee fee from the Trust
TICON Industrial Growth Leasehold Property Fund	Thailand	Common management	Transfer of assets and obligations in exchange of Trust's units
Bangkok Bank Public Company Limited	Thailand	The major shareholder of Trustee	Receive deposit and provide loan to the Trust
Frasers Property Demco Power 6 Co., Ltd.	Thailand	Joint venture of the Trust's property manager	Receive rental income
Frasers Property Demco Power 11 Co., Ltd.	Thailand	Joint venture of the Trust's property manager	Receive rental income

As at 30 September 2021, the Trust has only Frasers Property Industrial (Thailand) Company Limited as the Property Manager (*30 September 2020: the Trust had Frasers Property Industrial (Thailand) Company Limited and Frasers Property (Thailand) Public Company Limited as the Property Manager*).

Significant transactions for the year ended 30 September 2021 and 2020 with related parties were as follows:

For the year ended 30 September	2021	2020	Pricing Policies
	<i>(in thousand Baht)</i>		
Revenue			
Rental and service income			
Frasers Property (Thailand) Public Company Limited Group	<u>347</u>	<u>3,695</u>	Contract price
Interest income			
Bangkok Bank Public Company Limited	<u>250</u>	<u>559</u>	Interest rate based on the rate as announced by bank

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<i>For the year ended 30 September</i>	2021	2020	Pricing Policies
	<i>(in thousand Baht)</i>		
Income from rental and service guarantees			
Frasers Property (Thailand) Public Company Limited Group	<u>61,946</u>	<u>11,711</u>	Contractually agreed prices
Other income			
Frasers Property (Thailand) Public Company Limited Group	<u>21</u>	<u>69</u>	Market prices
Expenses			
Trust management fee			
Frasers Property (Thailand) Public Company Limited Group	<u>395,474</u>	<u>374,644</u>	Contractually agreed prices (see note 13)
Commission fee from purchase of investment properties recognised as cost of investment in properties			
Frasers Property (Thailand) Public Company Limited Group	<u>-</u>	<u>35,333</u>	Contractually agreed prices (see note 13)
Trustee fee			
BBL Asset Management Company Limited	<u>21,047</u>	<u>19,793</u>	Contractually agreed prices (see note 13)
Common area service fee			
Frasers Property (Thailand) Public Company Limited Group	<u>33,971</u>	<u>31,573</u>	Contractually agreed prices
Repair and maintenance expenses			
Frasers Property (Thailand) Public Company Limited Group	<u>17,937</u>	<u>17,596</u>	Contractually agreed prices
Utility expenses			
Frasers Property (Thailand) Public Company Limited Group	<u>62</u>	<u>36</u>	Contractually agreed prices
Rental expenses			
Frasers Property (Thailand) Public Company Limited Group	<u>-</u>	<u>8,892</u>	Contractually agreed prices
Other service expenses			
Frasers Property (Thailand) Public Company Limited Group	<u>3,269</u>	<u>2,771</u>	Market prices
Finance cost			
Bangkok Bank Public Company Limited	49,652	25,495	Contract price
Frasers Property (Thailand) Public Company Limited Group	<u>5,877</u>	<u>-</u>	Incremental borrowing rate
Total	<u><u>55,529</u></u>	<u><u>25,495</u></u>	

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Balances as at 30 September 2021 and 2020 with related parties were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash and cash equivalents</i>		
Bangkok Bank Public Company Limited	<u>144,948</u>	<u>109,540</u>
<i>Accrued rental and service receivables</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>2,282</u>	<u>6,552</u>
<i>Accrued interest income</i>		
Bangkok Bank Public Company Limited	<u>53</u>	<u>43</u>
<i>Other receivables</i>		
TICON Industrial Growth Leasehold Property Fund	<u>1,620</u>	<u>1,620</u>
<i>Prepaid rental expense</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>-</u>	<u>2,238</u>
<i>Short-term loans</i>		
Bangkok Bank Public Company Limited	<u>-</u>	<u>2,856,154</u>
<i>Accrued trust management fee</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>35,580</u>	<u>44,276</u>
<i>Accrued trustee fee</i>		
BBL Asset Management Company Limited	<u>1,805</u>	<u>1,720</u>
<i>Accrued expenses</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>10,275</u>	<u>14,115</u>
<i>Accrued interest expense</i>		
Bangkok Bank Public Company Limited	<u>7,264</u>	<u>7,912</u>
<i>Deposits from rental and service</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>79</u>	<u>79</u>
<i>Lease liabilities</i>		
Frasers Property (Thailand) Public Company Limited Group	<u>183,927</u>	<u>-</u>
<i>Debentures</i>		
Bangkok Bank Public Company Limited	<u>377,400</u>	<u>443,800</u>
<i>Commitments with related party</i>		
<i>Future minimum lease payments required under non-cancellable common service contract (2020: land sub-lease and common service contracts)</i>		
Within 1 year	5,519	28,437
After 1 year but within 5 years	-	43,542
After 5 years	-	222,620
Total	<u>5,519</u>	<u>294,599</u>

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The Trust entered into common service agreement with a related party for period of 3 years which will expire in December 2021.

The Trust purchased properties from related parties. See significant agreements with related parties in note 7.

15 Trust unitholders' equity

	2021		2020	
	Number (in thousand unit/ thousand Baht)	Amount	Number (in thousand unit/ thousand Baht)	Amount
Capital from trust unitholders	3,063,387	31,118,590	2,822,387	28,313,422
Trust units at 1 October 2020 / 2019	2,822,387	28,313,422	2,602,387	25,173,623
Issue new trust units	241,000	2,805,168	220,000	3,139,799
Trust units at 30 September	3,063,387	31,118,590	2,822,387	28,313,422

On 25 January 2021, the Trust has increased capital by 241,000,000 units to the general public who are existing trust unitholder with the par value at Baht 9.5363 per unit and the offering price at Baht 11.70 per unit totalling Baht 2,819.70 million with cost relating to the issuance of trust unit amounting to Baht 14.53 million.

On 24 January 2020, the Trust has increased capital by 220,000,000 units to the general public who are existing trust unitholder with the par value at Baht 9.5363 per unit and the offering price at Baht 14.30 per unit totalling Baht 3,146.00 million with cost relating to the issuance of trust unit amounting to Baht 6.20 million.

16 Distribution to trust unitholders

During the year ended at 30 September 2021 and 2020, the Trust has distributed dividends to trust unitholders as follows:

For the year ended 30 September 2021					
The operation for the period	Approval date	Payment date	Dividend rate per unit (in Baht)	Amount (in thousand Baht)	
1 July 2020 - 30 September 2020	4 November 2020	2 December 2020	0.1680	474,161	
1 October 2020 - 31 December 2020	2 February 2021	3 March 2021	0.1680	514,649	
1 January 2021 - 31 March 2021	5 May 2021	2 June 2021	0.1680	514,649	
1 April 2021 - 30 June 2021	2 August 2021	1 September 2021	0.1690	517,712	
				2,021,171	
For the year ended 30 September 2020					
The operation for the period	Approval date	Payment date	Dividend rate per unit (in Baht)	Amount (in thousand Baht)	
1 July 2019 - 30 September 2019	13 November 2019	11 December 2019	0.1670	434,599	
1 October 2019 - 31 December 2019	11 February 2020	11 March 2020	0.1670	471,338	
1 January 2020 - 31 March 2020	11 May 2020	8 June 2020	0.1670	471,339	
1 April 2020 - 30 June 2020	5 August 2020	3 September 2020	0.1670	471,339	
				1,848,615	

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17 Information on investment purchase and sale transactions

The Trust purchased and sold investments during the year ended to 30 September 2021, excluding bank deposits, amounted to Baht 3,614.98 million which is 7.39% of the average net asset values during the year (2020: Baht 4,998.94 million which was 7.07% of the average net asset values during the year).

18 Commitment with non-related party

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Future minimum lease payments under non-cancellable common service contracts</i>		
Within 1 year	1,680	-
After 1 year but within 5 years	6,720	-
After 5 years	22,121	-
Total	30,521	-

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

19 Segment information

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

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

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

The following table shows fair value categorised by measurement approach:

	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>			
<i>At 30 September 2021</i>				
Investment measured at fair value through profit or loss	-	300,000	-	300,000
Investments in freehold and leasehold properties at fair value	-	-	44,758,330	44,758,330
<i>At 30 September 2020</i>				
Investments measured at fair value through profit or loss	-	926,022	-	926,022
Investments in freehold and leasehold properties at fair value	-	-	41,143,608	41,143,608

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The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised bank deposits.

Investment in freehold and leasehold properties at fair value categorised in level 3 have significant unobservable data as they are not actively traded.

21 Events after the reporting period

At Board of Directors Meeting of the REIT Manager held on 5 November 2021, the Board resolved to propose to the annual general meeting of trust unitholders of the trust in January 2022 to consider to approve the capital increase of the Trust by means of a general mandate through issuance of trust unit totalling of not exceeding 919,016,114 units.

At the Board of Directors Meeting of the REIT Manager held on 5 November 2021, the Board approved the appropriation of distribution of Baht 0.1690 per unit, totalling Baht 517.71 million. Such distribution will be paid to trust unitholders in December 2021.