

(Translation)

24 December 2025

Re: Invitation of the 2026 Two-way Communication of Frasers Property Thailand Industrial Freehold & Leasehold REIT

To: Trust Unitholders  
Frasers Property Thailand Industrial Freehold & Leasehold REIT

- Enclosures:
1. Annual Report of the Year 2025 (in the QR-Code form)
  2. Criteria for Submitting Additional Questions or Inquiries Related to the 2026 Two-way Communication of Frasers Property Thailand Industrial Freehold & Leasehold REIT
  3. Guidelines for attending the Two-way Communication through Electronic Media (E-Meeting) and the Appointment of Proxy
  4. Registration Form for Attending the Two-way Communication through Electronic Media (E-Meeting)
  5. Proxy Forms
  6. Notification Form for Personal Data Processing for the Two-way Communication

Reference is made to the Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023 and relevant notifications including circular letters which have revoked the criteria for holding an annual general meeting of real estate investment trust and changed the disclosure channels for the trust unitholders of real estate investment trust to acknowledge the matters related to the real estate investment trust, into two-way communication channels, whether by direct meetings with the trust unitholders or by any other means that allow the trust unitholders to ask additional questions, within 4 months from the end of the fiscal year of the real estate investment trust, as opposed to the previous requirement of disclosing such matters at the annual general meeting.

Frasers Property Industrial REIT Management (Thailand) Company Limited (the “Company” or “REIT Manager”) as the REIT Manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”) deemed it appropriate to arrange the Two-way Communication for the year 2026 which pertains the information of the fiscal year 2025 of FTREIT on 22 January 2026 at 2:00 p.m., through Electronic Media (E-Meeting) in accordance with criteria specified under the laws on electronic meeting. The Company would like to invite the trust unitholders of FTREIT to attend the Two-way Communication of FTREIT as per the date, time and method thereof, to acknowledge the matters as stipulated in the FTREIT’s Trust Deed and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate

Investment Trust or Infrastructure Trust (as amended) (“Notification TorJor. 20/2561”), with the matters to be reported by the Company as follows:

**Topic 1** To acknowledge the operating results of FTREIT for the fiscal year starting from 1 October 2024 to 30 September 2025, and future operation plan of FTREIT

The REIT Manager would like to inform the trust unitholders of the operating results and significant operation of FTREIT for the fiscal year 2025 and future operation plan of FTREIT, details as appeared in the Annual Report of the Year 2025 in the Enclosure 1 which is delivered to the trust unitholders together with this invitation letter of Two-way Communication. The details of which can be summarized as follows:

**1. The Operating Results and Significant Operation of FTREIT**

**1.1 Asset Management of FTREIT**

As of 30 September 2025, the details of the core assets invested by FTREIT could be summarized as follows:

No. of Units	Net Leasable Area (Square meters)	FY2025 Average Occupancy Rate (Percent)	Weighted Average of Lease Expiry (Years) <sup>(1)</sup>	Proportion of Factory : Warehouse (Percents) <sup>(2)</sup>	Proportion of Freehold : Leasehold (Percents) <sup>(3)</sup>
739	2,351,486	90.6	2.0	41.5 : 58.5	72.8 : 27.2 (weighted average of lease period around 19 years)

Note : (1) Calculation from rental and service income adjusted by straight line method.

(2) Calculation from net leasable area.

**1.2 Investment in Additional Assets in the Year 2025**

In the fiscal year 2025, FTREIT invested in the ownership and possession rights of lands, as well as the ownership of factory buildings and warehouses from Fraser's Property (Thailand) Group, totalling 30 units, consisted of 4 factory buildings, divided into 22 units, and 2 warehouse buildings, divided into 8 units, with a net leasable area of approximately 59,875 square meters, having occupancy rate of 100 percent. The amount of investment value is Baht 1,467 million (exclusive of the expenses in relation to such investment).

**1.3 Summary of Financial Performance for the Year Ending 30 September 2025**

FTREIT had total income of Baht 4,242 million, reflecting a growth of 6.9 percent compared to the end of fiscal year 2024. The main factors were the better performance of the assets under the management of FTREIT.

The cost of rental and service fees amounted to Baht 446 million which decreased by 1.7 percent from the end of fiscal year 2024 according to effective cost control and management compared to the same period of the previous year. In addition, the financial cost amounted to Baht 454 million which increased by 3.4 percent compared to the same period of the previous year, reflecting from the borrowings for debt repayment and investment in the additional assets.

FTREIT had a net profit on investment of Baht 2,790 million which increased by 9.1 percent from the end of fiscal year 2024 driven by the improved operating performance as aforementioned and increased in net assets resulting from operations amounting to Baht 3,464 million which increased by 44 percent from the end of fiscal year 2024. The increase was due to FTREIT's net gain from the changes in fair value of investments in properties of Baht 674 million which resulted from better performance of assets under management of FTREIT.

#### 1.4 Financial Position as of 30 September 2025

FTREIT had total assets amounted to Baht 53,590 million, increased by 4.7 percent compared to the end of fiscal year 2024. The main factor was the acquisition of assets of approximately Baht 1,467 million in fiscal year 2025, as well as the increase in fair value of investments in properties following the annual review and revaluation of assets. Also, FTREIT disposed land and 1 unit of factory, with fair value approximately Baht 36 million. Regarding liabilities, FTREIT had total interest-bearing debts of Baht 14,738 million (net from the costs related to the issuance of debentures and discount using the effective interest rate method), increased by 9.3 percent compared to the end of fiscal year 2024. The main reason contributing to this increase was the issuance and offering of debentures for repayment of matured debt and investment in the additional assets. FTREIT had net assets value amounting to Baht 36,815 million, representing net asset value per unit at Baht 11.2126, increased by 2.7 percent compared to the end of fiscal year 2024.

#### 1.5 Interest-Bearing Debt Management

The REIT Manager carefully managed the capital structure and borrowing costs to keep FTREIT's interest-bearing debt at an appropriate level and in line with the financial market situation in each period. At the end of the fiscal year 2025, FTREIT had the ratio of interest-bearing debt to total assets value at 28.0 percent (before deduction of costs related to the issuance and offering of debentures and discount of debentures using the effective interest rate method).

As of 30 September 2025, FTREIT's borrowing costs were at 3.22 percent, with the weighted average debt maturity equivalent to 3.07 years, and the interest coverage ratio equivalent to 7.23 times. The latest rating assessment of FTREIT as of 26 August 2025, as rated by TRIS Rating Co., Ltd., stood at "A" with a Stable Outlook (Investment Grade).

#### 1.6 The distribution payment from the operating results of fiscal year 2025

FTREIT has a policy to make a distribution payment to the trust unitholders at least twice a year and to make a distribution payment to the trust unitholders at not less than 90 percent of its adjusted profits of each fiscal year, which is in accordance with Clause 17 of the FTREIT's Trust Deed. FTREIT made 4 distribution payments to the trust unitholders from the operating results of year 2025, totaling Baht 0.7620 per trust unit, which was equivalent to the total amount of Baht 2,502 million, which increased by 1.9 percent from year 2024. In fiscal year 2024, FTREIT made 4 distribution payments, totalling Baht 0.7480 per trust unit, which was equivalent to the total amount of Baht 2,456 million. The announcement of distribution payment for the fiscal year 2025 ending 30 September 2025, accounted for 72.2 percent of its adjusted net profit of the fiscal year 2025, pursuant to the criteria for the adjustment of net profit of the Office of the Securities and Exchange Commission (the "Office of the SEC"). In this regard, such adjusted net profit included the net gain (loss) on changes in fair value of investments in properties, totalling Baht 674 million, which is not consistent with the cash status of FTREIT.

However, for the distribution payment to the trust unitholders, FTREIT has considered the necessity of maintaining cash. Therefore, FTREIT had additionally adjusted the adjusted net profit aforementioned, according to the guideline of the Office of the SEC No. JorTor-3. (Wor) 2/2564 Re: Delivery of notifications regarding Property Fund, Infrastructure Fund, Real Estate Investment Trust and Infrastructure Trust and rehearsal the understanding of the guideline, to be consistent with the cash maintenance status of FTREIT. The items which FTREIT included in the additional adjustment are as follows:

- (1) Net gain on changes in fair value of investments in properties
- (2) Difference between the rental and service income recognized in the statement of comprehensive income and actual income received according to the agreement
- (3) Difference between the paid expenses/fees recognized in the statement of comprehensive income and paid expenses/fees paid according to the agreement
- (4) Difference between the recorded right-of-use asset (ROU) and liabilities under lease agreements.

Hence, the distribution payment that FTREIT distributed to the trust unitholders in the fiscal year 2025, was in total not less than 90 percent of the additional net profit adjusted pursuant to such cash maintenance status, which is in accordance with the policy for the distribution payment of FTREIT. Details of the distribution payment from the operating results of year 2025 are as follows:

Performance Period	Date of Distribution Payment	Distribution (Baht per trust unit)
1 October 2024 – 31 December 2024	11 March 2025	0.1880
1 January 2025 – 31 March 2025	6 June 2025	0.1880
1 April 2025 – 30 June 2025	9 September 2025	0.1930
1 July 2025 – 30 September 2025	12 December 2025	0.1930
<b>Total</b>		<b>0.7620</b>

## 2. Future Operation Plan of FTREIT

### Overview and Significant Trends

The overall global economy faces challenges from economic and social policies of the United States, particularly the implementation of the U.S. Reciprocal Tariff, which has elevated export tax costs for numerous countries to the United States and heightened global economic risk and uncertainty. Consequently, it is expected that the global economy will continue to experience a slowdown in 2026 due to higher import duties, policy uncertainties which continues to weigh on global investment and trade, as well as declining inflation and persistently high public deb. For Thailand, economic expansion in 2026 is likewise expected to decelerate, driven by weaker export performance following the United States' implementation of Reciprocal Tariffs, an appreciating Thai Baht currency, a slowdown in the tourism sector, and delayed government disbursements. Nonetheless, the United States imposes a tariff on Thailand at a rate of 19%, which is comparable to other countries in the region, helping to mitigate the risk of losing market share. In addition, the U.S. trade protectionist policies toward China will continue to support the relocation of production bases under the China Plus One strategy, which remains a positive outlook for Thailand's overall economy and FTREIT's business in the future.

### Strategies for Future Operation of FTREIT

For the fiscal year 2026, the REIT Manager shall continue to closely monitor economic direction and implement proactive strategies aligned with prevailing situations to build steady performance growth e.g., leveraging production relocation from China to attract new tenants to FTREIT's strategically located factories. In addition, for warehouses' side, the REIT Manager shall consider to enhance leasing flexibility to better accommodate the evolving logistics sector such as project-based leases, large-space leases, the use of warehouse buildings for light factories in line with relevant licensing as well as disciplining effective cost management across the portfolio. The REIT Manager shall also continue implementing the Asset Enhancement Initiatives to improve property quality and respond to business trends focused on sustainability. The REIT Manager will also seek opportunities to develop new buildings and consider investments in strategically located assets that offer attractive long-term returns, both from Frasers Group and external parties. In addition, the REIT Manager plans to dispose underperforming assets at prices

beneficial to FTREIT, which will not only improve the overall portfolio occupancy rate but also reduce property management expenses. The REIT Manager will manage risks appropriately by planning the capital structure to align with money and capital market conditions, mitigating economic volatility, and enhancing FTREIT's competitiveness in the industrial and logistics property leasing business. All these initiatives aim to improve portfolio management efficiency, increase FTREIT's income-generating capability, and deliver consistent long-term returns to the trust unitholders.

In this regard, the REIT Manager deemed it appropriate to report to the trust unitholders of the operating results and significant operation of FTREIT for the fiscal year 2025 as well as future operation plan of FTREIT, to be in accordance with the FTREIT's Trust Deed and the Notification TorJor. 20/2561.

**Topic 2                      To acknowledge the Audited Financial Statements of FTREIT for the period ended 30 September 2025**

The REIT Manager would like to inform the trust unitholders of the financial statements for the fiscal year 2025 which were prepared in accordance with accounting standards and audited by certified auditors, details as appeared in the Annual Report of the Year 2025 in the **Attachment 1** which was delivered to the trust unitholders together with this invitation letter of Two-way Communication. The details of which can be summarized as follows:

Statement of financial position (Unit : Thousand Baht)	As of 30 September	
	2024 Audited	2025 Audited
<b>Assets</b>		
Investments in freehold and leasehold properties at fair value	50,573,551	52,686,384
Cash and cash equivalents	351,334	562,112
Rent and service receivables	146,428	182,163
Interest receivables	1,030	823
Other receivables	8	193
Other assets	125,377	157,824
<b>Total assets</b>	<b>51,197,728</b>	<b>53,589,499</b>
<b>Liabilities</b>		
Short-term borrowings	2,078,000	200,000
Accrued expenses	168,038	157,435
Accrued interest expenses	102,158	98,962
Withholding taxes payable	33,086	34,544
Deposits received from tenants	1,356,630	1,525,023
Lease liabilities	172,083	167,221
Debentures	11,407,849	14,538,174
Other liabilities	46,535	52,685
<b>Total liabilities</b>	<b>15,364,379</b>	<b>16,774,044</b>

Statement of financial position (Unit : Thousand Baht)	As of 30 September	
	2024 Audited	2025 Audited
<b>Net assets</b>		
Trust registered capital	31,311,364	31,311,364
Capital from trust unitholders	33,196,673	33,196,673
Retained earnings	2,636,676	3,618,782
<b>Net assets</b>	<b>35,833,349</b>	<b>36,815,455</b>
<b>Net assets value per unit (Baht)</b>	<b>10.9135</b>	<b>11.2126</b>
<b>Number of trust units issued at the end of year (units)</b>	<b>3,283,387,048</b>	<b>3,283,387,048</b>

Statement of comprehensive income (Unit : Thousand Baht)	As of 30 September	
	2024 Audited	2025 Audited
<b>Income</b>		
Rent and service income	3,908,370	4,199,439
Interest income	3,703	3,647
Income from rental guarantees	16,297	191
Income from forfeiture of rental and service deposits	29,942	18,737
Other income	10,356	19,969
<b>Total income</b>	<b>3,968,668</b>	<b>4,241,983</b>
<b>Expenses</b>		
Cost of rent and service	453,583	445,924
Trust management fee	468,350	507,463
Trustee fee	22,758	23,140
Registrar fee	5,393	5,205
Professional fee	1,951	2,025
Administrative expenses	19,004	14,020
Finance cost	439,563	454,290
<b>Total expenses</b>	<b>1,410,602</b>	<b>1,452,067</b>
<b>Net profit on investments</b>	<b>2,558,066</b>	<b>2,789,916</b>
Net gain on sale of investments in properties	10,049	796
Net gain (loss) on changes in fair value of investments in properties	(166,123)	673,634
<b>Increase in net assets resulting from operations</b>	<b>2,401,992</b>	<b>3,464,346</b>

Statement of cash flows (Unit : Thousand Baht)	As of 30 September	
	2024 Audited	2025 Audited
Net cash from (used in) operating activities	2,255,360	1,903,041
Net cash from (used in) financing activities	(2,183,692)	(1,692,263)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>71,668</b>	<b>210,778</b>
Cash on hand and at bank at the beginning of year	279,666	351,334
<b>Cash on hand and at bank at the end of year</b>	<b>351,334</b>	<b>562,112</b>

In this regard, the REIT Manager deemed it appropriate to report to the trust unitholders of the Audited Financial Statements of FTREIT for the fiscal year 2025, to be in accordance with the FTREIT's Trust Deed and the Notification TorJor. 20/2561.

**Topic 3            To acknowledge the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of FTREIT and their remunerations for the fiscal year 2026**

The Board of Directors' Meeting of the REIT Manager No. 1/2026 held on 13 November 2025, considered and opined that the auditors from KPMG Phoomchai Audit Limited possess appropriate qualifications and acceptable experiences. Moreover, the auditors maintain a good standard of work and are approved auditors by the Office of the SEC and having extensive experiences in auditing a real estate investment trust, as well as the proposed remuneration is appropriate with the scope of the audit. Therefore, the Board of Directors' Meeting of the REIT Manager has approved as follows:

(1)            Appointment of auditors from KPMG Phoomchai Audit Limited to be the auditor of FTREIT for the fiscal year 2026. The list of the auditors is as follows:

<u>Name - Surname</u>		<u>Number of year(s) being an auditor of FTREIT</u>	<u>License</u>
- Ms. Nittaya	Chetchotiros	2 (2018, 2019)	License no. 4439 or
- Ms. Yuvanuch	Thepsongvaj	4 (2022 - 2025)	License no. 5371 or
- Ms. Kanokon	Phooriphanya-wanit	1 (2018)	License no. 10512 or
- Ms. Nadssain	Wattanapaisal	-	License no. 10767 or
- Ms. Sukanya	Rodkroh	-	License no. 12089

The above-named auditors and KPMG Phoomchai Audit Limited have no relationship, interest or transaction which may result in a conflict of interest with the Trustee, the REIT Manager or the major trust unitholder or any persons connected with such persons.



(2) Determination of the remuneration for the auditors for the fiscal year 2026 in the amount of Baht 2,025,000 (out-of-pocket expenses are not included in such remuneration) and there is no other non-audit fee. The remuneration for the fiscal year 2026 is equivalent to that of the fiscal year 2025.

The REIT manager deemed it appropriate to report to the trust unitholders of the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditors of FTREIT and their remunerations for the fiscal year 2026, to be in accordance with the FTREIT's Trust Deed and the Notification TorJor. 20/2561.

#### Trustee's Opinion

Pursuant to Clause 26.2 of the FTREIT's Trust Deed, the Trustee and the REIT Manager shall prepare the financial statements of FTREIT in accordance with financial reporting standards and other relevant law and notifications. Clause 11 and Clause 18 of the Notification TorJor. 20/2561 require that the financial statements of FTREIT shall be audited by an auditor who has obtained approval from the Office of the SEC and the auditor shall be rotated in accordance with conditions provided in such regulation. In this regard, KPMG Phoomchai Audit Limited is an auditor who has obtained approval from the Office of the SEC, having the name list of the auditors from KPMG Phoomchai Audit Limited as informed to the trust unitholders above. Therefore, the appointment of an auditor from KPMG Phoomchai Audit Limited as the auditor of FTREIT was in accordance with FTREIT's Trust Deed and related laws.

According to the aforementioned information report of FTREIT, the trust unitholders may submit additional questions or inquiries in advance from 5 January 2026 to 16 January 2026 and the REIT Manager will preliminarily review questions as per the criteria, and provide an answer during FTREIT's 2026 Two-way Communication, to be held on 22 January 2026 via electronic media (E-Meeting) at 2:00 p.m. We hereby invite all trust unitholders to participate in the 2026 Two-way Communication at the date, time, and through the method specified in this invitation letter. If the trust unitholders intend to attend the Two-way Communication through electronic media (E-Meeting), the trust unitholders or proxies shall send the registration form for attending the Two-way Communication through electronic media (E-Meeting), details of which are provided in the [Attachment 4](#) of this invitation letter, and identification documents as per the details provided in the [Attachment 3](#) of this invitation letter to the Company within 16 January 2026 to Email: [ftreit.comsec@frasersproperty.com](mailto:ftreit.comsec@frasersproperty.com) or via registered mail to the Company's address as specified in [Attachment 3](#). Once the Company has verified the name of the trust unitholders at the record date of the 2026 Two-way Communication of FTREIT (being designated as 28 November 2025), the Company shall send the "Username" and "Password" to be used for accessing into the control system for the Two-way Communication through E-Meeting, to the trust unitholders via the e-mail address provided by the trust unitholder to the Company. In case a trust unitholder is unable to attend the Two-way Communication through E-Meeting and wishes to authorize a person

to attend the Two-way Communication, please complete the information and sign one of the Proxy Forms attached to this invitation letter as appeared in Attachment 5 and duly affix the stamp duty of Baht 20.

In this regard, the REIT Manager reserves the right not to respond the questions or inquiries of the trust unitholders which do not comply with the criteria in the Attachment 2, or in cases where the respond to the questions or inquiries will relate to confidential information and may not be disclosed or the information which affects any third parties' rights. Therefore, to protect your interests, please review the Criteria for Submitting Additional Questions or Inquiries Related to the Two-Way Communication as appeared in the Attachment 3, which was delivered to the trust unitholders together with this invitation letter of the Two-way Communication. For any questions or inquiries regarding the Two-way Communication through electronic media (E-Meeting) or the proxies, please contact Frasers Property Industrial REIT Management (Thailand) Company Limited, Tel. 02-483-0525 during business days and hours.

Sincerely yours,

Frasers Property Thailand Industrial Freehold & Leasehold REIT  
by Frasers Property Industrial REIT Management  
(Thailand) Company Limited  
the REIT Manager

(Mr. Bhumpharn Arunthammakul)  
Managing Director