Opinion Report of the Independent Financial Advisor on the Related Party Transactions between FTREIT and the Persons Related to the REIT Manager

(Translation)

Opinion of Independent Financial Advisor

on the Acquisition of Assets of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust ("FTREIT") and the Transaction between FTREIT and the Connected Persons of the REIT Manager

Present To

FRASERS INDUSTRIAL THAILAND REIT

The Trust Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust

Prepared by

bakertilly

Baker Tilly Corporate Advisory Services (Thailand) Limited

3 August 2026

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Abbreviations

Abbreviations	Description
Additional Investment Assets or Additional Assets that FTREIT will invest or Additional Investment in the Assets from FPT and FPIT	Land, Factory buildings and Warehouse buildings, including other assets which are the component parts of such land and buildings for totaling 21 units with total building net leasable area of approximately 130,636 Sq.m., locating on the land with the total area of approximately 143 Rai 3 Ngan 42.3 Sq.w.
AI	Artificial Intelligence
AMC	Amata City Rayong Industrial Estate Project
BBLAM or Trustee	BBL Asset Management Company Limited
BEV	Battery Electric Vehicle
BOI	Board of Investment
BTS	Bangkok Mass Transit System
Built-to-Suit	A building or property that is designed and constructed to meet the specific requirements
CBRE	CBRE (Thailand) Company Limited
Certified Public Accountant	KPMG Phoomchai Audit Company Limited
Customer Service Agreement or Tenant Agreement	Customer Lease and Service Agreement
DCF	Discounted Cash Flow Approach
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EEC	Eastern Economic Corridor
Existing Assets	745 units of FTREIT's Existing Assets (as of 31 March 2026)
Expenses in relation to the Investment in the Additional Investment Assets	Expenses in relation to the investment in the Additional Investment Assets, i.e., property appraiser fees, legal advisor fees and independent financial advisor fees
FIRM or Company or REIT Manager	Frasers Property Industrial REIT Management (Thailand) Company Limited
FP TECH	Frasers Property Technology (Thailand) Company Limited
FPHT	Frasers Property Holdings (Thailand) Company Limited
FPIT	Frasers Property Industrial (Thailand) Company Limited
FPT	Frasers Property (Thailand) Public Company Limited
FTREIT	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust
HDD	Hard Disk Drive
HEV	Hybrid Electric Vehicle
IC	Integrated Circuit
IFA or Independent Financial Advisor or BTCAS	Baker Tilly Corporate Advisory Services (Thailand) Limited

Abbreviations	Description
IMF	International Monetary Fund
IRR	Internal Rate of Return
JCHT	Justco Holding (Thailand) Company Limited
JCT	Justco (Thailand) Company Limited
KAB	Kabinburi Industrial Zone Project
Km.	Kilometers
LB2	Frasers Property Logistics Park Project (Laemchabang 2)
LEED	Leadership in Energy and Environmental Design
Main Investment Agreements	1. The land and building sale and purchase agreements in Amata City Rayong Industrial Estate Project ("AMC") Kabinburi Industrial Zone Project ("KAB") and Rojana Prachinburi Industrial Park Project ("RJP") with Frasers Property (Thailand) Public Company Limited ("FPT") ("FPT Sale and Purchase Agreements") 2. The land and building sale and purchase agreements in Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and Frasers Property Logistics Park Project (Wangnoi 2) ("WN2") with Frasers Property Industrial (Thailand) Company Limited ("FPIT") ("FPIT Sale and Purchase Agreements") 3. The Undertaking Agreement (Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and Frasers Property Logistics Park Project (Wangnoi 2) ("WN2") with Frasers Property (Thailand) Public Company Limited ("FPT") ("FPT Undertaking Agreement")
MB.	Million Baht
MRT	Metropolitan Rapid Transit
NAV	Net Assets Value
Nexus	Nexus Property Consultants Company Limited
NPV	Net Present Value
PC	Personal Computer
PCB	Printed Circuit Board
Property Appraisers	1. Nexus Property Consultants Company Limited ("Nexus") 2. CBRE (Thailand) Company Limited ("CBRE")
PV	Present Value
Ready-Built	A building or property that has already been constructed and is completed, making it immediately available for occupation, use, lease, or sale
RJP	Rojana Prachinburi Industrial Park Project
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
SIT	PT Surya Internusa Timure
SLP	PT SLP Surya TICON Internusa

Abbreviations	Description
SMEs	Small and Medium Enterprises
Sq.m.	Square Meter
Sq.w.	Square Wah
STT GDC	STT GDC (Thailand) Company Limited
TAV	Total Assets Value
Terminal Growth Rate	Growth rate of cash flows after the forecast period
TFUND	TICON Property Fund
TGROWTH	TICON Industrial Growth Leasehold Property Fund
THB	Thai Baht
The US	United States
TICON	TICON Industrial Connection Public Company Limited
TLOGIS	TPARK Logistics Property Fund
TMAN	TICON Management Company Limited
TREIT	TICON Freehold and Leasehold Real Estate Investment Trust
USD	United States Dollar
USGBC	U.S. Green Building Council
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
WALE	Weighted Average Lease Expiry
WN2	Frasers Property Logistics Park Project (Wangnoi 2)

3 August 2026

Subject Opinion of Independent Financial Advisor on the Acquisition of Assets of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust ("FTREIT") and the transaction between FTREIT and the connected persons of the REIT Manager

To Trust Unitholders of FTREIT

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1. Overview of the Economy and Industry
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5. Tenant Industry Profile for the Additional Assets to be Invested
6. Performance of Tenants of the Additional Investment Assets
7. Summary of Appraisal by the Property Appraisers
8. Financial Projection of the Additional Investment Assets

Reference:

A. The Resolutions of the Board of Directors' Meeting No. 5/2026, convened on 16 July 2026. Regarding the Additional Asset Investment, the Fifth Capital Increase, the Allocation of Additional Issued and Offered Trust Units, and the Convening of the Trust Unitholders' Meeting No. 1/2026 of FTREIT, to be held via Electronic Media (E-Meeting)

B. Information memorandum regarding the Additional Investment Assets and Information Memorandum on transaction between FTREIT and persons related to the REIT Manager

C. The audited financial statements of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust as of 30 September 2023, 30 September 2024 and 30 September 2025, audited by KPMG Phoomchai Audit Ltd. ("Certified Public Accountant"), and the reviewed financial statements as of 31 March 2026, reviewed by the Certified Public Accountant.

D. The audited financial statements of Frasers Property (Thailand) Public Company Limited as of 30 September 2023, 30 September 2024 and 30 September 2025 and the reviewed financial statements as of 31 March 2026 by the Certified Public Accountant

E. The audited financial statements of Frasers Property Industrial (Thailand) Company Limited as of 30 September 2023, 30 September 2024 and 30 September 2025 by the Certified Public Accountant

F. Company Affidavit, Memorandum of Association and other information and documents, including interview with the management of Frasers Property Industrial REIT Management (Thailand) Company Limited and concerned officials

G. Annual Report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust for year 2025

H. Annual Report and Form 56-1 (One Report) of Frasers Property (Thailand) Public Company Limited for year 2025

I. Rental and service agreement with tenants and draft agreements related to the transaction

J. Asset appraisal report prepared by Nexus Property Consultants Company Limited, appraisal dated 1 September 2026, 1 December 2026 and 1 January 2027.

K. Asset appraisal report prepared by CBRE (Thailand) Company Limited, appraisal dated 1 September 2026, 1 December 2026 and 1 January 2027.

Pursuant to the objectives for the establishment of FTREIT in raising funds to acquire or lease immovable properties and to procure benefits from such immovable properties by leasing out, including to improve, modify and develop the capability of the immovable properties in order to generate income and returns to FTREIT and the trust unitholders of FTREIT, Frasers Property Industrial REIT Management (Thailand) Company Limited ("FIRM" or "Company" or "REIT Manager"), as the REIT Manager of FTREIT, has considered the additional investment in the assets from Frasers Property (Thailand) Public Company Limited ("FPT") and Frasers Property Industrial (Thailand) Company Limited ("FPIT") (the "Additional Investment Assets"), in the total investment value of not exceeding 2,784.40 MB. (exclusive of the expenses in relation to the investment in the Additional Investment Assets, i.e., property appraiser fees, legal advisor fees and independent financial advisor fees. ("Expenses in relation to the Investment in the Additional Investment Assets")), whereby FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets.

For investment in the Additional Investment Assets, FTREIT will invest in the assets through ownership from FPT and FPIT, whereby FPT is a major shareholder of FIRM holding shares of approximately 100.00% of the total shares with voting rights in FIRM, and it is also a controlling person of the REIT Manager. Moreover, FPT is a major shareholder of FPIT which holds shares of approximately 100.00% of total shares with voting right in FPIT.

In this regard, FPT and FPT Group company[1] are also major shareholders of FTREIT with approximately 28.31%. Furthermore, FPIT is currently the Property Manager of FTREIT. Therefore, FPT and FPIT are considered connected persons of the REIT Manager, and the aforementioned investment in the Additional Investment Assets shall be deemed as a connected transaction between FTREIT and the connected persons of the REIT Manager with the value of such transaction is equal to 7.56% of the net asset value (NAV), which a transaction size exceeding 3.00% of net asset value of FTREIT which FTREIT is obligated to disclose information on such transaction to the Stock Exchange of Thailand ("SET") and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). In this regard, entering into the aforementioned transaction was considered and approved by The Board of Directors' Meeting No. 5/2026 convened on 16 July 2026. For the Trust Unitholders' Meeting No.1/2026 of FTREIT to be held on 26 August 2026, the Trust Unitholders' Meeting invitation letter with the opinion of the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction must be sent to the trust unitholders at least 14 days in advance of meeting date.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

FTREIT has plans to procure funding from alternative sources of funds for the repayment of debt incurred from the borrowings for the investment in the Additional Investment Assets of FTREIT as aforementioned, which may be from the issuance and offering of additional trust units from the capital increase of FTREIT and/or from the issuance and offering of debentures of FTREIT and/or borrowings in the form of loans and/or the cash of FTREIT. In this regard, the Company will propose the funding procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the meeting of the trust unitholders of FTREIT (as the case may be, under the relevant laws and regulations) for consideration and approval prior to the due date of repayment of such loans. The funding procurement in any

[1] FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT's aggregate direct and indirect unitholding in FTREIT is 28.31%.

form for this purpose shall take into account the benefits of the trust unitholders as a priority, e.g., the impact on the returns of the trust unitholders.

The Board of Directors of the REIT Manager has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited ("IFA" or "Independent Financial Advisor" or "BTCAS"), which is an Independent Financial Advisor approved by the Securities and Exchange Commission ("SEC") and is independent of FTREIT, FPT and FPIT, to be the Independent Financial Advisor to render opinions and analyze information relating to the Assets Acquisition transaction of FTREIT and the Connected transaction of FTREIT with the connected persons of the REIT manager for consideration and approval by the trust unitholders of FTREIT.

In providing this report, BTCAS has taken into consideration the information and document available publicly, the information on industry analysis and forecast, the information and document obtained from FIRM, financial information of FTREIT, asset appraisal reports prepared by the Property Appraisers as well as the management interview with FIRM, which the IFA could not certify the accuracy or completeness of the information obtained.

This IFA Report has been prepared in the Thai language as the original version. An English translation has been prepared solely for the convenience of the trust unitholders, investors, and readers who are not familiar with the Thai language. The English version is not intended to replace, amend, or modify the substance of the original Thai report in any respect. In the event of any inconsistency, discrepancy, or difference in interpretation between the English translation and the original Thai report, whether in whole or in part, the Thai version shall prevail.

In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on fair and impartial information and analysis by primarily taking into account the interest of the trust unitholders of FTREIT.

Executive Summary

FIRM, the REIT Manager of FTREIT, has considered investing in the Additional Investment Assets from FPT and FPIT. The Additional Investment Assets are comprised of land, factory buildings and warehouse buildings, including other assets which are the component parts of such land and buildings for totaling 21 units with total building net leasable area of approximately 130,636 Square Meter (“Sq.m.”), locating on the land with the total area of approximately 143 Rai 3 Ngan 42.3 Square Wah (“Sq.w.”) The total investment value of all projects shall not exceed 2,784.40 MB. (exclusive of Expenses in Connection with the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets.

The details of the Additional Investment Assets are as follows:

(a) Immovable Properties from FPT in the investment value of not exceeding 414.00 MB., comprising 5 factory building units situated on land with a total area of approximately 24 Rai, 3 Ngan, and 91.2 Sq.w., consisting of 2 units in Amata City Rayong Industrial Estate Project ("AMC"), 1 unit in the Kabinburi Industrial Zone Project ("KAB"), and 2 units in the Rojana Prachinburi Industrial Park Project ("RJP").

(b) Immovable Properties from FPIT in the investment value of not exceeding 2,370.40 MB., comprising 16 warehouse building units situated on land with a total area of approximately 111 Rai, 1 Ngan, and 25.3 Sq.w., consisting of 7 units in Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and 9 units in Frasers Property Logistics Park Project (Wangnoi 2) ("WN2"), including the ownership of the land used as the access road to and from, as well as the utilities serving, the Additional Investment Assets, namely, Land Title Deed No. 76544 with an approximate area of 7 Rai, 2 Ngan and 25.8 Sq.w., located in Nong Kham Sub-district, Siracha District, Chonburi Province, within LB2, which is currently owned by FPIT.

In this regard, the investment in the Additional Investment Assets by FTREIT constitutes a connected transaction with the REIT Manager. The transaction value is approximately 7.56% of the net asset value (NAV) of FTREIT, which a transaction size exceeding 3.00% of net asset value of FTREIT which FTREIT is obligated to disclose information on such transaction to SET and is required to obtain an approval from the Trust Unitholders’ Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended). In this regard, the entering into the aforementioned transaction was considered and approved by the Board of Directors' Meeting No. 5/2026 convened on 16 July 2026. For the Trust Unitholders’ Meeting of FTREIT, the Trust Unitholders’ Meeting invitation letter with the opinion of the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction shall be sent to the trust unitholders at least 14 days in advance of meeting date.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

FTREIT has plans to procure funding from alternative sources of funds for the repayment of debt incurred from the borrowings for the investment in the Additional Investment Assets of FTREIT as aforementioned, which may be from the issuance and offering of additional trust units from the capital increase of FTREIT and/or from the issuance and offering of debentures of FTREIT and/or borrowings in the form of loans and/or the cash of FTREIT. In this regard, the Company will propose the funding procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the meeting of the trust unitholders of FTREIT (as the case may be, under the relevant laws and regulations) for consideration and approval prior to the due date of repayment of such loans. The funding procurement in any form for this purpose shall take into account the benefits of the trust unitholders as a priority, e.g., the impact on the returns of the trust unitholders, etc.

In this regard, The REIT Manager has engaged 2 property appraisal companies for the assessment of the value of each asset of the Additional Investment Assets which are CBRE (Thailand) Company Limited ("CBRE") and Nexus Property Consultants Company Limited ("Nexus") (collectively referred to as the "Property Appraisers"), who are the appraisers in the approval list of the SEC, to appraise the value of each asset of the Additional Investment Assets. The summary of the appraised value of the Additional Investment Assets assessed by the Property Appraisers shall be as appeared in the table below:

The Investment Value compared with the Appraised Value of the Additional Investment Assets

The details of the investment value of the Additional Investment Assets and the information on the appraised value shall be as follows:

Type of Assets	Investment Value of Additional Investment Assets (MB.)	Appraised Value of the Assets (MB.)/1			Difference Between Investment Value and Lowest Appraised Value (%)
		Assessed by CBRE	Assessed by Nexus	Lowest Appraised Value/2	
Additional Investment Assets from FPT	414.00	428.50	414.00	414.00	-
Additional Investment Assets from FPIT	2,370.40	2,418.80	2,370.70	2,370.40	-
Total	**2,784.40**	**2,847.30**	**2,784.70**	**2,784.40**	**-**

Remark: /1 The appraised value of the Additional Investment Assets calculated by the income approach method.

/2 Calculated from the sum of the lowest appraised value of each asset as assessed by the Property Appraisers.

The Board of Directors of the Company has appointed BTCAS, which is an Independent Financial Advisor approved by the SEC and is independent of the Company, FTREIT, FPT and FPIT, to render opinion regarding the Assets Acquisition transaction of FTREIT and the connected transaction of FTREIT with the connected person of the REIT Manager.

The IFA is of the opinion that the above transaction is reasonable because the proposed investment is consistent with FTREIT's investment objectives and policy. In addition, the assets to be acquired are in good condition. In addition, FPT and FPIT intend to renovate and repair the Additional Investment Assets to ensure they are in good condition and ready for immediate operation before FTREIT's acquisition. As a result, FTREIT is expected to incur lower maintenance expenses. The factories are standard-design facilities located within industrial estates, allowing tenants to benefit from the various incentives and privileges available on those estates. The warehouses are situated in strategically advantageous logistics locations, making them well suited to serve as distribution centers and therefore attractive to a broad range of tenants. As of 30 June 2026, the occupancy rate of the factories and warehouses was 95.41%. This is expected to enable FTREIT to generate additional rental income from these assets within a relatively short period. Furthermore, because the investment will be made through freehold ownership, FTREIT will be able to derive benefits from these assets indefinitely. The acquisition is also expected to enhance the stability and continuity of FTREIT's cash flow while reducing tenant concentration risk. Moreover, this acquisition is expected to lower FTREIT's costs per unit, as most of the Additional Investment Assets are located in the same areas as FTREIT's Existing Assets.

However, as this investment will be financed through borrowings from financial institutions, FTREIT will incur additional interest expenses. However, FTREIT plans to obtain funding from alternative sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets. Such funding may be obtained through the issuance and offering of additional FTREIT trust units pursuant to a capital increase, and/or the issuance and offering of FTREIT debentures, and/or borrowings under loan facilities, and/or FTREIT's available cash. In this regard, although the additional borrowings will increase FTREIT's debt obligations and result in a higher debt-to-total assets ratio, the IFA is of the opinion that the resulting leverage after obtaining funding from alternative sources will remain within the limits prescribed under REIT's borrowing policy and the applicable borrowing ratio requirements.

The risks associated with the Additional Investment Assets include tenant concentration risk, as the largest tenant accounts for 55.96% of the total leasable area of the assets to be acquired. Other risks include the possibility of tenants defaulting on rental and service payments or terminating their lease and service agreements prior to their expiration, the risk that the counterparties may fail to perform their obligations under the land and building sale and purchase agreements, and the risk that existing tenants may not renew their leases upon expiry of the current lease terms. In addition, some of the assets to be acquired are currently vacant, and occupancy levels at the leased assets may decline due to increased market competition. General risks also include the potential for property damage resulting from natural disasters, as well as other risks commonly associated with real estate investments. However, based on the historical operating performance of the Additional Investment Assets, these assets are expected to have the potential to generate income as described above.

Entering into the transaction with the connected persons, FPT and FPIT, is reasonable because FPT and FPIT have expertise in construction and management of industrial factories and warehouses for rent for more than 30 years; therefore, FTREIT could be confident about the quality of the Additional Investment Assets. The transaction has been well considered and reviewed by the Board of Directors (excluding directors who have interests), independent directors of FIRM, legal advisor, Property Appraisers and the IFA before the resolution to approve the transaction thus reducing the likelihood of third-party suspicions towards the transaction with the connected persons. Moreover, in case on the investment date, any of the Additional Investment Assets is vacant or in case the customer's lease and service agreement(s) (collectively, the "Customer Service Agreement" or "Tenant Agreement") with the existing tenant as of the investment date expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreement and there is no new tenant, FPT and FPIT agree to compensate for such vacant area to FTREIT at the rate as agreed and specified in the agreements until the lapse of 12-month period from the investment date or until the date that FTREIT enters into the Customer Service Agreements with the new tenant/the existing tenant renews the Customer Service Agreement (whichever occurs earlier). The details will be in accordance with the agreement to be entered into between FTREIT and FPT and FPIT.

The IFA has considered the reasonableness of the fair value of the Additional Investment Assets forecast by the Discounted Cash Flow Approach of the Assets, the investment value estimated by the IFA is 3,297.93 MB. The IFA's opinion for appropriateness of valuation approach is as follows:

Discounted Cash Flow Approach is the approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property

Manager to reflect an ability to generate income and cash flow in the future. **Therefore, this approach is appropriate for the projection of the value of the Additional Investment Assets.**

Summary of Net Present Value ("NPV") of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
Present value ("PV") of free cash flow	**3,297.93**
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost)/1	(13.84)
PV of free cash flow after deducting the estimated set up cost	**3,284.09**
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	**499.69**

Remark: /1 The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and independent financial advisor fees.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive at 499.69 MB. Moreover, entering into the transaction improves the Internal Rate of Return ("IRR") to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that the acquisition price for this transaction **is appropriate.**

Therefore, the IFA is of the opinion that **the trust unitholders should approve the investment of FTREIT in the Additional Investment Assets and the transaction of FTREIT with the connected persons to the REIT Manager.**

The IFA hereby certifies that we have considered and analyzed all information and expressed opinion thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the trust unitholders. In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company and the said management interview. Moreover, the opinion rendered herein to the trust unitholders of the Company is the opinion regarding the appropriateness of the Acquisition of Assets of FTREIT and the connected transaction between FTREIT and the connected persons of the REIT Manager which the opinion of the IFA is based on economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on our opinion.

Opinion of the Independent Financial Advisor on the Acquisition of Additional Investment Assets and the transaction between FTREIT and the connected persons of the REIT Manager

As FIRM, in its capacity as the REIT Manager of FTREIT, convened a Board of Directors' meeting on 16 July 2026, at which the Board resolved to propose to the Trust Unitholders' Meeting of FTREIT No. 1/2026, scheduled to be held on 26 August 2026, for consideration and approval of FTREIT's investment in additional assets to be acquired from FPT and FPIT, with a total investment value for all projects not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). The source of funds for investment in the Additional Investment Assets will be derived from short-term loans from financial institutions.

1. Nature and Details of the Transaction

The total value for the Additional Investment Assets by FTREIT will not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets) which the Additional Investment Assets comprise immovable properties from FPT and FPIT. In this regard, FTREIT will appoint FPIT to be the Property Manager for the Additional Investment Assets.

For investment in the Additional Investment Assets, FTREIT will invest in the assets through ownership from FPT and FPIT, whereby FPT is a major shareholder of FIRM holding shares of approximately 100.00% of the total shares with voting rights in FIRM, and it is also a controlling person of the REIT Manager. Moreover, FPT is a major shareholder of FPIT which holds shares of approximately 100.00% of total shares with voting right in FPIT. In this regard, FPT and FPT Group company [2] are also major shareholders of FTREIT with approximately 28.31%. Furthermore, FPIT is currently the Property Manager of FTREIT. Therefore, FPT and FPIT are considered connected persons of the REIT Manager, and the aforementioned investment in the Additional Investment Assets shall be deemed as a connected transaction between FTREIT and the connected persons of the REIT Manager. When calculating the transaction size according to the criteria, the value of such transaction is equal to 7.56% of the net asset value (NAV), which a transaction size from 20.00 MB. or more and/ or exceeding 3.00% of net asset value of FTREIT (The net asset value of FTREIT as of 31 March 2026 was approximately 36,848.35 MB.) which FTREIT is obligated to disclose information on such transaction to SET and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust

[2] FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT's aggregate direct and indirect unitholding in FTREIT is 28.31%.

(as amended). In this regard, for convening the Extraordinary General Meeting of Trust Unitholders, FTREIT must deliver the Trust Unitholders' Meeting invitation letter together with the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction to the trust unitholders at least 14 days in advance of the date for convening the Meeting of Trust Unitholders. The Board of Directors' Meeting No. 5/2026 convened on 16 July 2026 has considered and approved the transaction.

The details of the Additional Investment Assets are in section "1.4 Details of the Additional Investment Assets". However, the REIT Manager may invest in any of the Additional Investment Assets, taking into account the interests of FTREIT and the trust unitholders.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

FTREIT has plans to procure funding from alternative sources of funds for the repayment of debt incurred from the borrowings for the investment in the Additional Investment Assets of FTREIT as aforementioned, which may be from the issuance and offering of additional trust units from the capital increase of FTREIT and/or from the issuance and offering of debentures of FTREIT and/or borrowings in the form of loans and/or the cash of FTREIT. In this regard, the Company will propose the funding procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the meeting of the trust unitholders of FTREIT (as the case may be, under the relevant laws and regulations) for consideration and approval prior to the due date of repayment of such loans. The funding procurement in any form for this purpose shall take into account the benefits of the trust unitholders as a priority, e.g., the impact on the returns of the trust unitholders.

1.1. Transaction Date

After obtaining the approval from the Trust Unitholders' Meeting No. 1/2026 of FTREIT and the contractual parties to the agreements in relation to FTREIT's acquisition of the Additional Investment Assets have complied with all of the conditions precedent under the relevant agreements, the REIT Manager expects that FTREIT shall complete the entire transaction within December 2026. However, as the completion of the transaction is subject to the consideration and approval process of the relevant government authorities, the transaction may require additional time beyond the expected schedule. In such event, the REIT Manager expects that FTREIT shall complete the entire transaction within January 2027.

1.2. Relevant Parties and Relationship

Buyer: FTREIT

Seller: FPT (*which is a registered company founded in Thailand and also a company listed on SET)*

and

FPIT *(which is a registered company founded in Thailand)*

Nature of Relationship:

1. FPT and FPIT are major shareholders of FIRM, the REIT Manager, together holding 1,000,000 shares or 100.00% of the total share with voting rights in FIRM as of 8 June 2026.
2. FPT is a major shareholder in FPIT, holding 1,149,999,994 shares or 100.00% of the total shares with voting rights in FPIT as of 8 June 2026.
3. FPT and FPT Group company are major trust unitholders of FTREIT, holding 929,651,049 units or 28.31% of the total trust units sold (Paid - up) as of FTREIT as of 27 February 2026.[3]
4. FPIT is currently the Property Manager of FTREIT.

FPT and FPIT have conflict of interest as they are the owners of the Additional Investment Assets and FPIT is the current Property Manager of FTREIT whom FTREIT wishes to appoint as the Property Manager of the Additional Investment Assets after the acquisition of such assets. FPT has an interest in this transaction. Moreover, FPT Group is also a major trust unitholder of FTREIT.

1.3. Type and Size of the Transaction

<u>Size of the Acquisition of Assets transaction</u>

The total investment value of the Additional Investment Assets shall not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets) which can be used to calculate the transaction size as follows:

$$\text{Acquisition of Assets transaction size} = \frac{\text{Investment value of the Additional Investment Assets x 100}}{\text{Total asset value of FTREIT}} = \frac{\text{THB 2,784,400,000 x 100}}{\text{THB 53,540,707,126.35}} = \mathbf{5.20\%}$$

[3] FPT directly holds 5.36% of the trust units in FTREIT and indirectly holds a further 22.95% through Frasers Property Thailand (International) Company Limited, of which FPT owns 100.00% of the issued shares. As a result, FPT's aggregate direct and indirect unitholding in FTREIT is 28.31%.

Investment in the Additional Investment Assets from FPT and FPIT has the Acquisition of Assets transaction size of approximately 5.20% of the total asset value of FTREIT. This is a transaction of acquiring core assets of FTREIT with a value of less than 10.00% of the total asset value of FTREIT (Total assets value of FTREIT as of 31 March 2026 was approximately 53,540.71 MB.), which is in the REIT Manager's discretion and not require the resolution of approval by the Board of Directors of FIRM and the trust unitholders.

The transaction size of the connected transaction between FTREIT and the connected persons of the REIT Manager

FPT and FPIT are considered connected persons of the REIT Manager because FPT is a major shareholder of FIRM and FPIT, holding approximately 100.00% and 100.00% of the total shares with voting rights in FIRM and FPIT, respectively. In addition, FPT and the group companies are the major trust unitholders of FTREIT. Furthermore, FPIT also serves as the current Property Manager of FTREIT's assets. Therefore, the aforementioned investment in the Additional Investment Assets shall also be considered as the connected transaction between FTREIT and the connected persons of the REIT Manager.

The total investment value of the Additional Investment Assets shall not exceed 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). The transaction size of assets acquisition from the connected person of the REIT Manager is **7.56%** of the net asset value of FTREIT as per the reviewed financial statements as of 31 March 2026 with approximately value of 36,848.35 MB. The details of transaction size calculation are as follows:

$$\text{Connected transaction size} = \frac{\text{Investment value of the Additional Investment Assets} \times 100}{\text{Net asset value of FTREIT}} = \frac{\text{THB } 2{,}784{,}400{,}000 \times 100}{\text{THB } 36{,}848{,}345{,}760.68} = \mathbf{7.56\%}$$

The aforementioned transaction is a transaction between FTREIT and the connected person of the REIT Manager with a transaction size of 20.00 MB. or more and/or exceeding 3.00% of net asset value of FTREIT; therefore, FTREIT is obligated to disclose the Information Memorandum on such transaction to the SET and is required to obtain an approval from the Trust Unitholders' Meeting by a vote of not less than 3/4 of the total votes of the trust unitholders attending the meeting and having the right to vote excluding the votes from the trust unitholders with a special interest in the proposed agenda for resolution pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

For this purpose, in determining the votes of all trust unitholders entitled to vote, the Company will exclude the votes of the trust unitholders having a special interest in the matter for which approval is sought. Details of the trust unitholders having such special interest will be set out in the notice convening the Trust Unitholders' Meeting to be delivered to the trust unitholders in due course.

In convening the Trust Unitholders' Meeting, FTREIT must deliver the Trust Unitholders' Meeting invitation letter together with the Independent Financial Advisor's opinion on the appropriateness of entering into the transaction and the appropriateness of the fair price of the transaction to the trust unitholders at least 14 days in advance of the date for convening the Extraordinary General Meeting of Trust Unitholders. The Board of Directors' Meeting No. 5/2026, convened on 16 July 2026, has considered and approved the transaction.

1.4. Details of the Additional Investment Assets

Information on Additional Investment Assets

The real estate assets to be acquired from FPT and FPIT have a total investment value of not more than 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets), whereby FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets. In this regard, the Additional Investment Assets comprise a total of 9 buildings, divided into 21 units, with an aggregate net leasable area of approximately 130,636 Sq.m. The details of the Additional Investment Assets are as follows:

The Additional Investment Assets to be acquired from FPT

1. Ownership of land and possessory right with a total area of approximately 24 Rai, 3 Ngan, and 91.2 Sq.w., and ownership of 5 factory buildings divided into 5 units, including other assets constituting integral parts of such land and buildings, with an aggregate net leasable area of approximately 15,650 Sq.m., which are currently owned and lawfully possessed by FPT for the following projects:

    1.1. AMC, located in Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, comprising 2 buildings divided into 2 units, with an aggregate net leasable area of approximately 5,650 Sq.m. [4]

    1.2. KAB, located in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province, comprising one 1 building divided into 1 unit, with a net leasable area of approximately 2,800 Sq.m.

[4] Upon completion of such subdivision, the aggregate land area may be subject to change.

1.3. RJP, located in Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province, comprising 2 buildings divided into 2 units, with a net leasable area of approximately 7,200 Sq.m. [4]

The Additional Investment Assets to be acquired from FPIT

1. Ownership of land with a total area of approximately 111 Rai, 1 Ngan, and 25.3 Sq.w., and ownership of 4 warehouse buildings divided into 16 units, including other assets constituting integral parts of such land and buildings, with an aggregate net leasable area of approximately 114,986 Sq.m., currently owned by FPIT in the following projects:

   1.1 LB2, located in Nong Kham Subdistrict, Siracha District, Chonburi Province, comprising 1 building divided into 7 units, with a net leasable area of approximately 10,500 Sq.m.

   1.2 WN2, located in Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province, comprising 3 buildings divided into 9 units, with a net leasable area of approximately 104,486 Sq.m. [4]

2. Ownership of the land used as the access road to and from, as well as the utilities serving, the Additional Investment Assets, with an approximate area of 7 Rai, 2 Ngan and 25.8 Sq.w., located in Nong Kham Sub-district, Siracha District, Chonburi Province, within LB2, which is currently owned by FPIT.

1.4.1. Details on the Additional Investment Assets

Summary Table of Additional Investment Assets from FPT, which are factory buildings, is as follows:

No.	Project	Building No.	Land plot No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
							Rai	Ngan	Sq.w.	Land	Building
1.	Amata City Rayong Industrial Estate (Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province)	A2.2/1	A488/3	2,500	A one-storey reinforced concrete building with mezzanine	Partial of T. 43531[/1]	4	1	4	Freehold	Freehold
2.		B2.8/2	A488/5	3,150	A one-storey reinforced concrete building with mezzanine	T. 64892	4	3	55.2	Freehold	Freehold
3.	Kabinburi Industrial Zone (Nong Ki Subdistrict, Kabinburi District, Prachinburi Province)	L2.4	396/1	2,800	A one-storey reinforced concrete building with mezzanine	N. 1839	4	3	22	possessory right	Freehold
4.	Rojana Prachinburi Industrial Park (Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province)	L2.8/1	22	3,200	A one-storey reinforced concrete building with mezzanine	Partial of T. 71494[/1]	5	1	62.3	Freehold	Freehold
5.		L3.6/1		4,000	A one-storey reinforced concrete building with mezzanine		5	2	47.7	Freehold	Freehold

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remark: [/1] Upon completion of such subdivision, the aggregate land area may be subject to change.

In the event that, as of the investment date, any leasable area of the Additional Investment Assets is vacant, or where any Customer Service Agreement with an existing sub-tenant expires within 12 months from the investment date and such existing sub-tenant does not renew the Customer Service Agreement, and no new sub-tenant has been secured (the "Vacant Leasable Area"), FPT agrees to compensate FTREIT for such Vacant Leasable Area at the rate agreed upon and specified in the relevant agreement (the "Tenant Compensation Rate"). Such compensation shall be payable until the expiry of the 12-month period from the investment date or until FTREIT enters into a Customer Agreement with a new sub-tenant or the existing sub-tenant renews the Customer Agreement, whichever occurs first (the "Tenant Compensation Period"). The details of such compensation arrangement shall be as set out in the agreement to be entered into between FTREIT and FPT.

Summary Table of Additional Investment Assets from FPIT, which are warehouse buildings[/1], is as follows:

No.	Project	Building No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
1.	Frasers Property Logistics Park (Laemchabang 2) (Nong Kham Subdistrict, Siracha District, Chonburi Province) [/2]	M1/1	1,500	A one-storey reinforced concrete building with mezzanine with 7 units	T. 173736	12	0	64.8	Freehold	Freehold
2.		M1/2	1,500						Freehold	Freehold
3.		M1/3	1,500						Freehold	Freehold
4.		M1/4	1,500						Freehold	Freehold
5.		M1/5	1,500						Freehold	Freehold
6.		M1/6	1,500						Freehold	Freehold
7.		M1/7	1,500						Freehold	Freehold
8.	Frasers Property Logistics Park (Wangnoi 2) (Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province) [/3]	W8/1	1,350	A one-storey steel-structure building with mezzanine with 4 units.	T. 35035	8	0	53	Freehold	Freehold
9.		W8/2	1,350						Freehold	Freehold
10.		W8/3	1,350						Freehold	Freehold
11.		W8/4	1,350						Freehold	Freehold
12.		W16/1	7,560	A one-storey steel-structure building with mezzanine with 4 units.	Partial of T. 30008[/4]	17	2	8.5	Freehold	Freehold
13.		W16/2	5,940						Freehold	Freehold
14.		W16/3	5,940						Freehold	Freehold
15.		W16/4	5,940						Freehold	Freehold
16.		W17[/5]	73,106[/6]	A one-storey steel-structure building with mezzanine	Partial of T. 30008[/4]	73	1	99	Freehold	Freehold

No.	Project	Building No.	Approximate Leasable Building Area (Sq.m.)	Details of Building	Title Deed No.	Approximate Land Area			Type of Investment	
						Rai	Ngan	Sq.w.	Land	Building
					Partial of T. 30033/4					
					Partial of T. 35336/4					

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remark: /1 Warehouse Building means a warehouse building and a factory building intended to be used for the storage of goods.

/2 Access from the land and buildings to the public road is required to pass through a parcel of land owned by FPIT, which is expected to be acquired by FTREIT in this investment.

/3 FPIT agrees to register a servitude in favor of the land to be acquired by FTREIT, granting the right to use such land as an access road and for the provision of utilities, without any consideration.

/4 Upon completion of such subdivision, the aggregate land area may be subject to change.

/5 Certain portions of the roof areas of the properties to be additionally invested in by the REIT are subject to an obligation to permit FPIT to use such roof areas for the installation of solar cells throughout the period during which FPIT continues to operate its electricity generation business for sale to the tenants in such buildings, without any consideration.

/6 The building constitutes a Built-to-Suit facility, whereby the tenant has leased the entire building area under a single lease agreement. Accordingly, all portions thereof are included in the net leasable area, comprising a one-story steel-structure building with mezzanine with an approximate area of 72,291 Sq.m. for office and warehouse purposes, and three one-story steel-structure buildings with approximate areas of 217 Sq.m., 238 Sq.m., and 360 Sq.m., respectively, for use as drivers' accommodation.

In the event that, as of the investment date, any leasable area of the Additional Investment Assets is vacant, or where any Customer Service Agreement with an existing sub-tenant expires within 12 months from the investment date and such existing sub-tenant does not renew the Customer Service Agreement, and no new sub-tenant has been secured (the "Vacant Leasable Area"), FPT agrees to compensate FTREIT for such Vacant Leasable Area at the rate agreed upon and specified in the relevant agreement (the "Tenant Compensation Rate"). Such compensation shall be payable until the expiry of the 12-month period from the investment date or until FTREIT enters into a Customer Agreement with a new sub-tenant or the existing sub-tenant renews the Customer Agreement, whichever occurs first (the "Tenant Compensation Period"). The details of such compensation arrangement shall be as set out in the agreement to be entered into between FTREIT and FPT.

Summary of the Additional Investment Assets from FPIT: Land for the usage of entrance and exit way including other utilities

No.	Project	Title Deed No.	Approximate Land Area			Type of Investment
			Rai	Ngan	Sq.w.	
1.	Frasers Property Logistics Park (Laemchabang 2) (Nong Kham Subdistrict, Siracha District, Chonburi Province)	T. 76544	7	2	25.8	Freehold

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (July 2026). *Information memorandum regarding the Additional Investment Assets*

1.4.2. Characteristics of Buildings of the Additional Investment Assets

1. Factory Buildings

The factory buildings in which FTREIT will make additional investments, most are single-story reinforced concrete structures with mezzanine floors used as office space. These buildings are constructed within clearly demarcated, fenced premises and are equipped with guardhouses, parking areas, and loading/unloading zones. The factory buildings to be acquired in this investment are developed based on standard designs but are adaptable to meet the specific requirements of tenants.

Sample Images of the Exterior Appearance of the Factory Buildings

1) Kabinburi Industrial Zone Project

2) Rojana Industrial Park Prachinburi Project

3) Amata City Rayong Industrial Estate Project

2. Warehouse Buildings

The warehouse buildings in which FTREIT will invest consist of Ready-Built warehouses and Built-to-Suit warehouses tailored to tenant requirements. These warehouses are strategically located in key logistics hubs, making them well-suited to serve as distribution centers. The warehouses are designed to accommodate modern warehousing operations, with building specifications taking into consideration column spacing, floor load capacity, ceiling height, number of loading dock doors, and the inclusion of dock levelers to ensure compatibility with various truck heights.

Sample Images of the Exterior Appearance of the Warehouse Buildings

1) Frasers Property Logistics Park Project (Wangnoi 2)

2) Frasers Property Logistics Center Project (Laemchabang 2)

1.4.3. Summary of the Characteristics of the Additional Investment Assets

The Details on the Additional Investment Assets are as follows:

Type of Asset	Factory[/1]		Warehouse[/1]	
Investment Type of FTREIT (Overview)	Ownership and possessory right of the Land and ownership in factory buildings		Ownership of the Land and ownership in warehouse buildings	
	Land	Total area of approximately 24 Rai 3 Ngan 91.2 Sq.w.	Land	Total area of approximately 111 Rai 1 Ngan 25.3 Sq.w.
	Buildings	5 units with net leasable area of approximately 15,650 Sq.m.	Buildings	16 units with net leasable area of approximately 114,986 Sq.m.
Investment Type of FTREIT classified by location[/2]	AMC	2 units with net leasable area of approximately 5,650 Sq.m.	LB2	7 units with net leasable area of approximately 10,500 Sq.m.
		Occupied 2 units		Occupied 5 units
	KAB	1 unit with net leasable area of approximately 2,800 Sq.m.	WN2	9 units with net leasable area of approximately 104,486 Sq.m.
		Occupied 1 unit		Occupied 7 units
	RJP	2 units with net leasable area of approximately 7,200 Sq.m.		
		Occupied 2 units		
Average Building Age[/3]	10.91 years		6.52 years	

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (July 2026). *Information memorandum regarding the Additional Investment Assets*

Remarks: [/1] Total building net leasable area of 130,636 Sq.m., as specified in the lease and service agreements.

[/2] Tenant information as of 30 June 2026.

[/3] Building age is calculated from the building completion date to 30 June 2026, based on a weighted average using the leased and serviced area.

1.4.4. Buildings Age of the Additional Investment Assets

The Summary of the Buildings Age of the Additional Investment Assets is as follows:

Location	Type of Assets	Area (Sq.m.)/1	Average Buildings Age/2
AMC	Factory	5,650	11.66
KAB	Factory	2,800	12.67
RJP	Factory	7,200	9.63
LB2	Warehouse	10,500	12.50
WN2	Warehouse	104,486	5.92
Total		**130,636**	**7.04**

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Information Memorandum on Transaction between FTREIT and Persons Related to the REIT Manager*

Remark: /1 Total building net leasable area of 130,636 Sq.m., as specified in the lease and service agreements.

/2 Building age is calculated from the building completion date to 30 June 2026, based on a weighted average using the leased and serviced area.

1.4.5. Location

Factory

1. Phra Nakhon Si Ayutthaya: Total rental area of 326,910 Sq.m.
   - Bangpa-In Industrial Estate, 14 units with Rental area of 30,300 Sq.m.
   - Hi-Tech Industrial Estate, 42 units with Rental area of 116,003 Sq.m.
   - Rojana Ayutthaya, 70 units with Rental area of 180,607 Sq.m.

2. Pathum Thani: Total rental area of 59,400 Sq.m.
   - Navanakorn Industrial Zone, 24 units with Rental area of 59,400 Sq.m.

3. Bangkok: Total rental area of 1,300 Sq.m.
   - Ladkrabang Industrial Estate, 1 unit with Rental area of 1,300 Sq.m.

4. Samut Prakan: Total rental area of 78,675 Sq.m.
   - Bangpoo Industrial Estate, 13 units with Rental area of 40,325 Sq.m.
   - Asia-Suvarnabhumi Industrial Estate, 28 units with Rental area of 38,350 Sq.m.

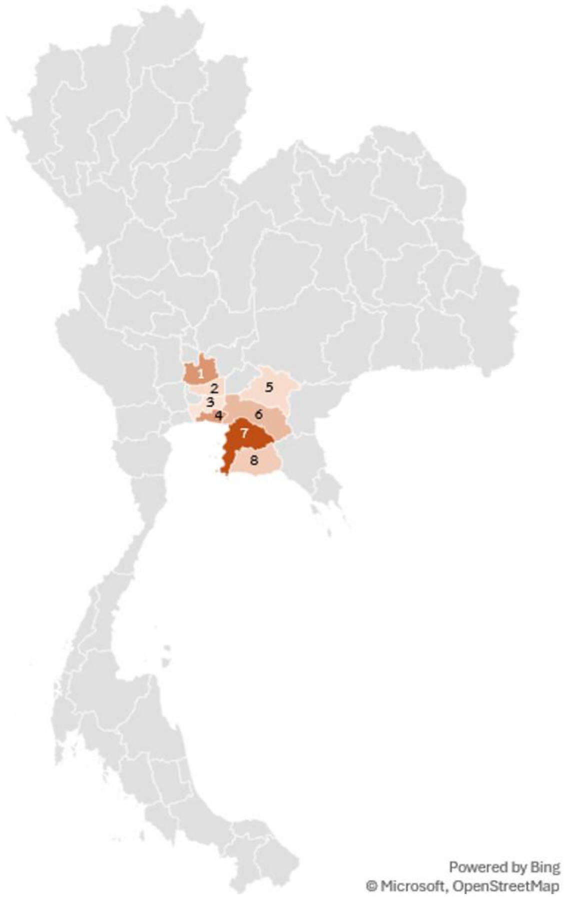
5. Prachinburi: Total rental area of 26,375 Sq.m.
   - Kabinburi Industrial Zone, 5 units with Rental area of 11,125 Sq.m.
   - Rojana Prachinburi, 6 units with Rental area of 15,250 Sq.m.

   Additional Investment Assets: Total rental area of 10,000 Sq.m.
   - Kabinburi Industrial Zone, 1 unit with Rental area of 2,800 Sq.m.
   - Rojana Prachinburi, 2 unit with Rental area of 7,200 Sq,m.

7. Chonburi: Total rental area of 389,753 Sq.m.
   - Amata City Chonburi Industrial Estate, 104 units with Rental area of 273,038 Sq.m.
   - WHA Chonburi Industrial Estate 1, 6 units with Rental area of 18,300 Sq.m.
   - Pinthong Industrial Estate 1, 19 units with Rental area of 39,290 Sq.m.
   - Pinthong Industrial Estate 2, 9 units with Rental area of 21,025 Sq.m
   - Pinthong Industrial Estate 3, 13 units with Rental area of 38,100 Sq.m.

8. Rayong: Total rental area of 100,400 Sq.m.
   - Amata City Rayong, 38 units with Rental area of 100,400 Sq.m.

   Additional Investment Assets: Total rental area of 5,650 Sq.m.
   - Amata City Rayong, 2 units with Rental area of 5,650 Sq.m.



Warehouse

1. Phra Nakhon Si Ayutthaya: Total rental area of 165,994 Sq.m.
   - Rojana Ayutthaya, 3 units with Rental area of 18,324 Sq.m.
   - Wangnoi 1, 17 units with Rental area of 109,716 Sq.m.
   - Wangnoi 2, 8 units with Rental area of 19,600 Sq.m.
   - Cold Storage warehouse (CTD), 1 unit with Rental area of 18,354 Sq.m.

   Additional Investment Assets: Total rental area of 104,486 Sq.m.
   - Wangnoi 2, 9 units with Rental area of 104,486 Sq.m.

4. Samut Prakan: Total rental area of 378,630 Sq.m.
   - Bangplee 1, 10 units with Rental area of 76,477 Sq.m.
   - Bangplee 2, 9 units with Rental area of 124,634 Sq.m.
   - Bangplee 3, 28 units with Rental area of 106,692 Sq.m.
   - TIP 9, 9 units with Rental area of 70,827 Sq.m.

5. Prachinburi: Total rental area of 14,832 Sq.m.
   - Rojana Prachinburi, 8 units with Rental area of 14,832 Sq.m.

6. Chachoengsao Total rental area of 258,260 Sq.m.
   - Bangna, 82 units with Rental area of 258,260 Sq.m.

7. Chonburi: Total rental area of 528,852 Sq.m.
   - Eastern Seaboard 1A, 7 units with Rental area of 35,430 Sq.m.
   - Eastern Seaboard 2A, 13 units with Rental area of 40,162 Sq.m.
   - Eastern Seaboard 3, 8 units with Rental area of 15,350 Sq.m.
   - Laemchabang 1, 21 units with Rental area of 69,404 Sq.m.
   - Laemchabang 2, 36 units with Rental area of 99,385 Sq.m.
   - Laemchabang 3, 24 units with Rental area of 80,012 Sq.m.
   - Phan Thong 1, 15 units with Rental area of 48,991 Sq.m.
   - Sriracha, 22 units with Rental area of 99,768 Sq.m.
   - Amata City Chonburi, 7 units with Rental area of 19,650 Sq.m.
   - WHA Chonburi Industrial Estate 1, 9 units with Rental area of 20,700 Sq.m.

   Additional Investment Assets: Total rental area of 10,500 Sq.m.
   - Laemchabang 2, 7 units with Rental area of 10,500 Sq.m

8. Rayong: Total rental area of 40,368 Sq.m.
   - Eastern Seaboard 1B, 16 units with Rental area of 40,368 Sq.m.

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Location of the Additional Investment Assets

Based on the diagram above, the Additional Investment Assets are located in the following provinces: 1) Phra Nakhon Si Ayutthaya, 2) Prachinburi, 3) Chonburi, and 4) Rayong. The details are as follows:

1. Phra Nakhon Si Ayutthaya

- The warehouse located in Frasers Property Logistics Park Project (Wangnoi 2) occupies a strategic location along Phahonyothin Road (Highway No. 1) at Kilometer 55 and Kilometer 57, approximately 1,500 meters from the Eastern Outer Ring Road, which provides connectivity between Bangkok and Thailand's Central, Northern, and Northeastern regions. The warehouse assets to be invested in under this transaction are situated at the heart of several major industrial estates, including Rojana Industrial Park, Hi-Tech Industrial Estate, and Navanakorn Industrial Promotion Zone, where a number of leading manufacturers have established their production facilities. This is expected to drive increasing demand for warehouse space in the Wangnoi area. Accordingly, WN2 is considered to be strategically located and well suited for logistics, transportation, and distribution operations.

2. Prachinburi

- The factory located in Kabinburi Industrial Zone Project is situated in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province. The industrial zone covers a total area of approximately 4,000 Rai, comprising industrial, commercial, and residential zones. It is supported by comprehensive amenities, including shopping centers, banks, restaurants, hotels, petrol and gas stations, hospitals, and other supporting facilities. KAB is a well-developed industrial estate with comprehensive infrastructure and utilities, including transportation networks, water and electricity management systems, drainage systems, waste management facilities, telecommunications infrastructure, and a highly efficient security system. The industrial zone also enjoys a strategic location in close proximity to the Eastern Economic Corridor (“EEC”) and is conveniently accessible from Bangkok, deep-sea ports, and Suvarnabhumi International Airport. In addition, Prachinburi Province is designated as an investment promotion area, enabling eligible businesses to receive additional incentives under the Investment Promotion Act. These advantages have attracted a wide range of industrial manufacturers to the area, including automotive and electronic parts manufacturers, plastic component manufacturers, machinery manufacturers, food processing plants, and other industrial operations.
- The factory located in Rojana Industrial Park Prachinburi Project is strategically situated along Highway No. 304 in Si Maha Phot District, a key economic corridor. The industrial park spans a total area of more than 6,000 Rai and is recognized as a global automotive manufacturing hub, hosting Honda's manufacturing facility as well as a number of leading electronic components manufacturers.

The project offers excellent logistics connectivity, approximately 110 Kilometers ("Km.") from Suvarnabhumi International Airport and 130 Km. from Laemchabang Port. It is also located along the East–West Economic Corridor, facilitating efficient transportation and trade with neighboring countries, particularly Cambodia. The industrial park is equipped with high-standard infrastructure and utilities to support industrial operations and offers a full range of services for investors, including industrial land sales and the lease of Ready-Built factories, providing a comprehensive solution for industrial investment.

3. Chonburi

- The warehouse located in Frasers Property Logistics Park Project (Laemchabang 2) is situated in Siracha District, Chonburi Province, in close proximity to Laemchabang Industrial Estate and Pinthong Industrial Estate. The properties are also located within the Eastern Seaboard industrial region. As a result, the location is ideally suited for logistics and distribution businesses, enabling operators to reduce operating costs while maximizing transportation efficiency. Owing to its strategic location, LB2 is well positioned to meet the logistics and distribution needs of its tenants and to support maximum operational efficiency. Its locational advantages provide businesses operating within the project with a significant competitive edge in transportation and supply chain operations.

4. Rayong

- The factory located in Amata City Rayong Industrial Estate Project is situated within a large-scale industrial development covering more than 16,800 Rai in EEC. The estate is strategically located along Highway No. 331, spanning Pluak Daeng District, Rayong Province, and Siracha District, Chonburi Province. It serves as a major manufacturing hub for more than 500 leading international companies, with a strong concentration of businesses in the automotive, electronic components, and petrochemical industries. The estate has also become a preferred investment destination for Chinese manufacturers. The project offers excellent logistics connectivity, being located only 27 Km. from Laemchabang Deep Sea Port and approximately 99 Km. from Suvarnabhumi International Airport. The industrial estate is supported by reliable, high-quality infrastructure and utilities, including an on-site power generation system, internationally standardized water management facilities, and a Free Trade Zone (FTZ) that provides eligible businesses with maximum tax incentives.

1.4.6. Historical Performance of the Additional Investment Assets

The details of the historical performance of the Additional Investment Assets classified by asset type are as follows:

Item	Historical Performance by Fiscal Year		
	2024	2025	9M/2026[/1]
	1 Oct 23 – 30 Sep 24	1 Oct 24 – 30 Sep 25	1 Oct 25 – 30 Jun 26
Factory and Warehouse			
Leasable Area (Sq.m.)	130,636		
Number of completed units (Unit)	21		
Average Occupancy Rate (%)[/2]	87.8%	86.0%	90.9%
Average Rental Rate[/3] (THB/Sq.m./Month)	134	134	143
Factory			
Leasable Area (Sq.m.)	15,650		
Number of completed factories (Unit)	5		
Average Occupancy Rate (%)[/2]	36.1%	43.8%	83.0%
Average Rental Rate[/3] (THB/Sq.m./Month)	198	185	167
Warehouse			
Leasable Area (Sq.m.)	114,986		
Number of completed warehouses (Unit)	16		
Average Occupancy Rate (%)[/2]	94.9%	91.7%	92.0%
Average Rental Rate[/3] (THB/Sq.m./Month)	130	130	140

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Historical Performance of the Additional Investment Assets*

Remark: [/1] Average data for the first 9 months of 2026

[/2] The average occupancy rate is calculated by dividing the total leased area at the end of each month during the relevant period by the total leasable area available during the same period.

[/3] The average rental rate is calculated based on the adjusted contractual rental rate, excluding rental income attributable to any rent-free period, and weighted by the average leased area actually occupied as of the period-end or the lease expiration date during the relevant reference period, in accordance with the rental rate schedule.

1.4.7. Remaining Rental Agreement Period

Details of the expiration of the lease term of the Existing Assets and the Additional Investment Assets are as follows:

The expiration date of the lease agreement[/1]	Percentage of Revenue at the expiration of the lease term (%)[/2]	
	Pre-investment	Post-investment
Within the third quarter of 2026	12.61	12.01
Within the fourth quarter of 2026	6.87	6.54
Within the first quarter of 2027	7.70	7.50
Within the second quarter of 2027	9.52	9.38
Within the third quarter of 2027	4.73	4.50
Within the fourth quarter of 2027	5.39	5.14
Within the first quarter of 2028	7.68	10.03
Within the second quarter of 2028	5.85	5.57
Within the third quarter of 2028	8.72	8.41
Within the fourth quarter of 2028	6.51	6.20
Within the first quarter of 2029	4.96	4.87
Within the second quarter of 2029	5.90	5.62
Within the third quarter of 2029	1.69	1.96
Within the fourth quarter of 2029	0.42	0.40
From the first quarter of 2030 onwards	11.45	11.87
Total	**100.00**	**100.00**

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

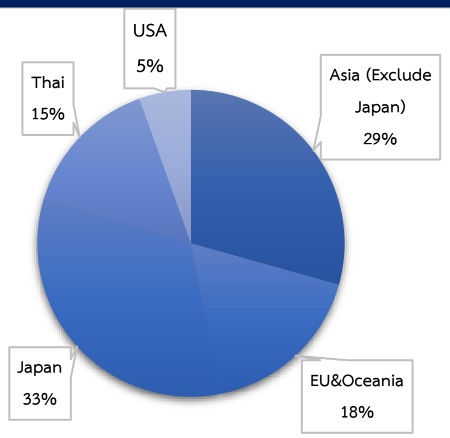
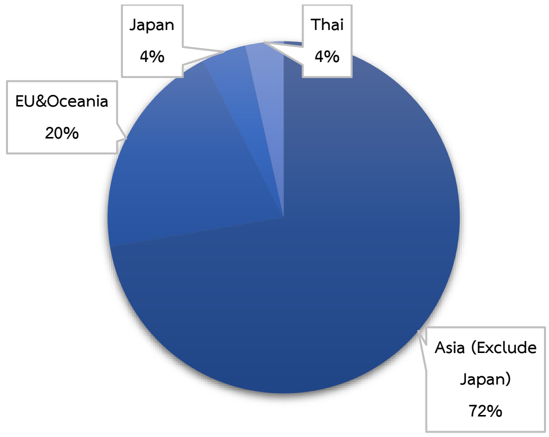
Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Remark: [/1] The fiscal quarters of FTREIT are based on the fiscal year running from 1 October to 30 September.

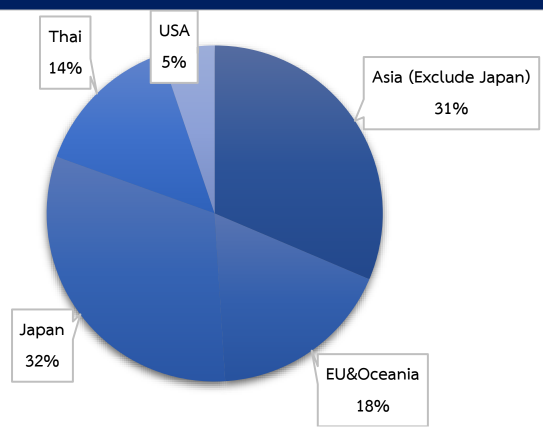
[/2] The proportion of expiring lease income to total revenue for existing assets is based on internal management data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

1.4.8. Information of the Factory and Warehouse Tenants

Details of factories and warehouses tenants classified by nationality are as follows [/1]:

Existing Assets of FTREIT	The Additional Investment Assets of FTREIT
	

Assets of FTREIT after the Transaction



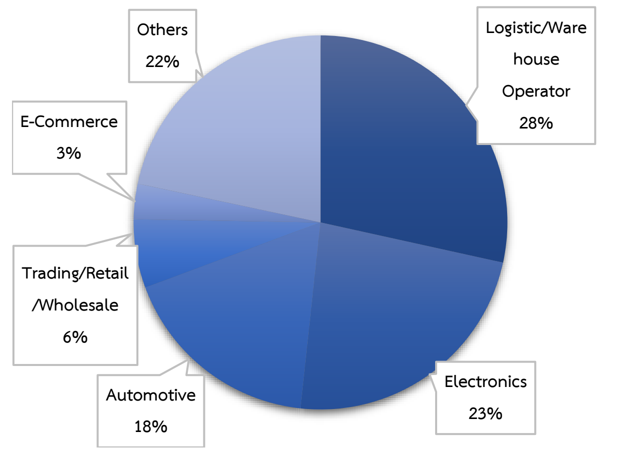
Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

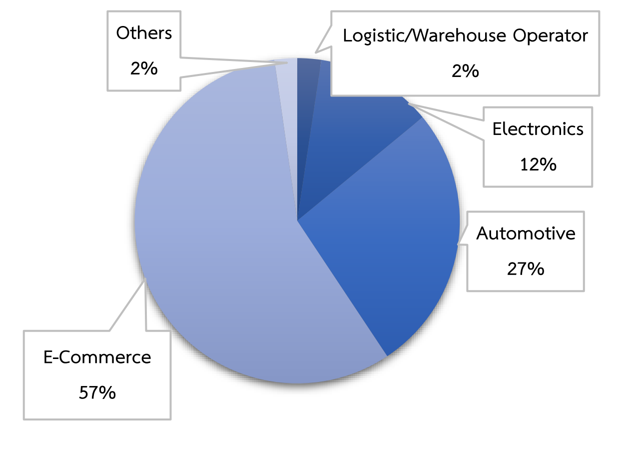
Remark: [/1] Total revenue used in calculating existing assets is based on internal company data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

Details of factories and warehouses tenants classified by industry sector are as follows [/1]:

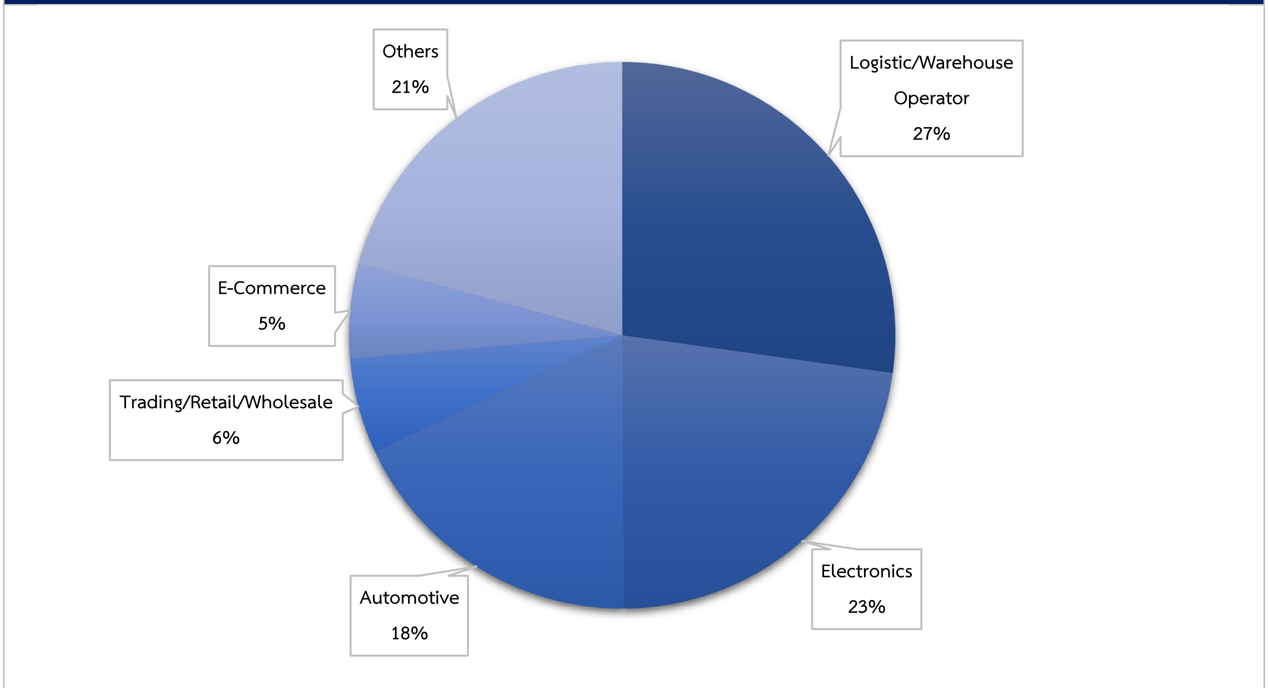
Existing Assets of FTREIT



The Additional Investment Assets of FTREIT



Assets of FTREIT after the Transaction



Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for the Additional Investment Assets*

Remark: [/1] Total revenue used in calculating existing assets is based on internal company data as of 31 March 2026, while the post-investment projection combining existing and additional assets is based on data as of 30 June 2026.

1.4.9. Summary of the Top Tenants of the Additional Investment Assets

The Additional Investment Assets – Factory

No.	Tenant	Asset type	% of total revenue /1	Maturity year of the lease agreement	Nationality	Industry Sector
1	Tenant 1	Factory	14.44	2028	China	Electronics
2	Tenant 2	Factory	19.92	2028/2	China	Electronics
3		Factory	24.90	2029/2		
4	Tenant 3	Factory	18.32	2026	Japan	Automotive
5	Tenant 4	Factory	22.41	2026	Japan	Automotive
Total			100.00			

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for Additional Investment Assets*

Remark: /1 The revenue used in the calculation is as of 30 June 2026

/2 Tenant No. 2 leases a total of 2 units under two separate agreements with differing lease end dates.

The Additional Investment Assets – Warehouse

No.	Tenant	Asset type	% of total revenue	Maturity year of the lease agreement	Nationality	Industry Sector
1	Tenant 1	Warehouse	1.43	2030	Japan	Electronics
2	Tenant 2	Warehouse	1.33	2027	Thailand	Construction materials and equipment
3	Tenant 3	Warehouse	1.43	2029	Thailand	Logistics and warehouse
4	Tenant 4	Warehouse	1.33	2029	Germany	Chemicals and petrochemicals
5	Tenant 5	Warehouse	1.38	2029	Thailand	Logistics and warehouse
6	Tenant 6	Warehouse	1.43	2027	China	Electronics
7	Tenant 7	Warehouse	1.53	2027	China	Automotive
8	Tenant 8	Warehouse	6.70	2031	France	Automotive
9	Tenant 9	Warehouse	5.27	2031	France	Automotive
10	Tenant 10	Warehouse	5.27	2031	France	Automotive
11	Tenant 11	Warehouse	5.27	2031	France	Automotive
12	Tenant 12	Warehouse	67.64	2027	Singapore	E-commerce
Total			100.00			

Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (June 2026). *Rent Roll of Tenants for Additional Investment Assets*

Remark: The revenue used in the calculation is as of 30 June 2026.

1.5. Summary of Related Agreements

FTREIT will enter into transaction agreements in relation to the Additional Investment Assets as follows:

1. The land and building sale and purchase agreements in Amata City Rayong Industrial Estate Project ("AMC") Kabinburi Industrial Zone Project ("KAB") and Rojana Prachinburi Industrial Park Project ("RJP") with Frasers Property (Thailand) Public Company Limited (" FPT") ("FPT Sale and Purchase Agreements")
2. The land and building sale and purchase agreements in Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and Frasers Property Logistics Park Project (Wangnoi 2) (" WN2") with Frasers Property Industrial (Thailand) Company Limited ("FPIT") ("FPIT Sale and Purchase Agreements")
3. The Undertaking Agreement (Frasers Property Logistics Park Project (Laemchabang 2) ("LB2") and Frasers Property Logistics Park Project (Wangnoi 2) ("WN2")) with Frasers Property (Thailand) Public Company Limited ("FPT") ("FPT Undertaking Agreement")

(Collectively referred to as the "Main Investment Agreements")

Summary key terms and conditions of the draft Main Investment Agreements can be summarized as follows:

Remark: The following terms and conditions represent a summary of the key provisions of the agreement. The details of the agreement are subject to change based on further negotiations and discussions between the relevant parties.

1) Summary of Key terms of the draft land and building Sale and Purchase Agreements for AMC , KAB and RJP with FPT

Seller	Frasers Property (Thailand) Public Company Limited
Purchaser	BBL Asset Management Company Limited ("BBLAM" or "Trustee") as the Trustee of FTREIT
Purchase Price	Not exceeding 414.00 MB.
Assets to be Purchased	The land and factory buildings are as follows: 1. Amata City Rayong Industrial Estate Project ("AMC"), located in Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, as follows: 1.1 Land, 1 plot, Land Title Deed No. 64892, with 1 factory building. 1.2 Land, 1 plot, Land Title Deed No. 43531 (Partial), with 1 factory building. 2. Kabinburi Industrial Zone Project ("KAB"), located in Nong Ki Subdistrict, Kabinburi District, Prachinburi Province, as follows: 2.1 Land, 1 plot, Nor Sor 3 Kor No.1839, with 1 factory building.

	3. Rojana Prachinburi Industrial Park Project ("RJP"), located in Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province, as follows: 3.1 Land, 1 plot, Land Title Deed No. 71494 (Partial), with 2 factory buildings. Collectively referred to as the "Assets to be Purchased"
Key Conditions on the Ownership Transfer Date	For the Assets to be Purchased in AMC The Seller agrees to proceed with the registration of a servitude over the land title deed No. 38794, located at Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, which is owned by the Seller and/or any other land plots subdivided from the aforementioned land. Such land is subject to the servitude regarding walkways, roadways, electricity, water supply, telephone, drainage, and other utilities for the benefit of the Assets to be Purchased in the Amata City Rayong Industrial Estate Project (the servient estate), without any time limitation and without any compensation, unless otherwise mutually agreed by the parties.
Undertakings and Obligations of the Seller	The Seller agrees to compensate the Purchaser for the Assets to be Purchased that listed in the Agreement (the "Compensated Leased Premises") pursuant to the following rate and conditions; 1. The Seller agrees to compensate for Compensated Leased Premises to the Purchaser at the rate specified in the Agreement ("Compensation Rate") within the following period whichever occurs earlier ("Compensation Period"); (1) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the completion of 12 months from the Ownership Transfer Date; or (2) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the date that the Purchaser enters into a Tenant agreement with the Tenant in respect of the compensated leased area, and the lease and service period under such agreement commences (whether the Tenant is the existing or new Tenant). 2. In case a term under a Tenant Agreement that the Purchaser enters into with a tenant under item 1 (2) of this section is procured by FPIT, the Property Manager, within the Compensation Period (the "New Tenant Agreement") is not exceeding 12 (twelve) months from the Ownership Transfer Date, the Seller agrees to compensate the Purchaser for the vacancy of the Compensated Leased Premises at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period. Upon reviewing detail of the tenant under the New Tenant Agreement, the Purchaser has the rights to demand the Seller to compensate for the vacancy at the Compensation Rate

from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period for any reason except:

(1) The New Tenant Agreement expires within 12 (twelve) months from the Ownership Transfer Date according to the first paragraph of item 2.; or

(2) The termination is due to the faults of FTREIT (as the lessor under the New Tenant Agreements) unless FTREIT's faults are due wholly or partially from the faults of FPIT (as applicable) in acting as Property Manager of project where the Compensated Leased Premises are located.

The parties agree that if the Purchaser forfeits any deposit under the New Tenant Agreements of the Compensated Leased Premises, such security deposit shall be part of the compensation due by the Seller to the Purchase for the case in section 2. If after the expiry or termination of the New Tenant Agreements, the Tenant of the New Tenant Agreements fails to restore the leased premises into appropriate conditions as the Purchaser deems fit, the Seller agrees to compensate for any expenses relating the restoration of the premises. The Purchaser agrees not to claim and will ensure that FIRM, as the REIT Manager will not claim any compensation for the Compensated Leased Premises that the Seller has made to the Purchaser, from the Seller or the Property Manager.

The Purchaser must notify the Seller if the Purchaser would like to be compensated for the vacancy under item 2 of this section within 15 days after the Purchaser review details of the tenant under the New Tenant Agreement.

3. If (a) the rental, services fee including common area management fee (if any) under the New Tenant Agreement is less than the Compensation Rate; or (b) the New Tenant Agreement provides a rent-free or rent-reduction period, the Purchaser has the sole discretion to demand the Seller for payment equivalent to the differences between the Compensation Rate and (i) rent and service fee, including common area management fee (if any) under the New Tenant Agreement; or (ii) rent and service fee, including common area management fee (if any) received by the Purchaser (as the case may be) until the completion of 12 (twelve) months from the Ownership Transfer Date or the date that the Seller can agree to rent and service fee, including common area management fee (if any) with the tenant under the New Tenant Agreement so that the rent and service fee, including common area management fee (if any) is not less than the Compensation Rate, whichever is earlier. In this regard, for the compensation under this item 3, the Purchaser shall notify the Seller whether or not it wishes to request the Seller to pay the difference to the Purchaser within 15 (fifteen) days from the date the retail tenant enters into such new tenant agreement.

During the Compensation Period, the Seller agrees to cause the Property Manager not to collect any fees for identifying tenants to enter into the Tenant Agreement for the Compensated Leased Premises with the Purchaser.

	The other terms and conditions of the agreement and the duties of the Seller shall be in accordance with those specified in the contract.

2) Summary of Key Terms of the Draft Agreements for LB2 and WN2 with FPIT

Seller	Frasers Property Industrial (Thailand) Company Limited
Purchaser	BBL Asset Management Company Limited as the Trustee of FTREIT
Purchase Price	Not exceeding 2,370.40 MB.
Assets to be Purchased	The land and warehouse buildings are as follows: 1. Frasers Property Logistics Park Project (Laemchabang 2) (“LB2”), located in Nong Kham Subdistrict, Siracha District, Chonburi Province, as follows: 1.1 Land, 1 plot, Land Title Deed No. 173736, with 1 warehouse building, divided into 7 units. 2. Frasers Property Logistics Park Project (Wangnoi 2) (“WN2”), located in Phayom Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya Province, as follows: 2.1 Land, 1 plot, Land Title Deed No. 35035, with 1 warehouse building, divided into 4 units. 2.2 Land, 1 plot, Land Title Deed No.30008 (Partial) with 1 warehouse building, divided into 4 units. 2.3 Land, 3 plot, Land Title Deed No. 30008 (Partial), 30033 (Partial) and 35336 (Partial) with 1 warehouse building, divided into 1 unit. 3. Land used as the entrance and exit way, including the utilities, as follows: 3.1 Land, 1 plot, Land Title Deed No., located inLand, 1 plot, Land Title Deed No. 76544, located at LB2 project. Collectively referred to as the "Assets to be Purchased"
Undertakings and Obligations of the Seller	The Seller agrees to compensate the Purchaser for the Assets to be Purchased that listed in the Agreement (the “Compensated Leased Premises”) pursuant to the following rate and conditions; 1. The Seller agrees to compensate for Compensated Leased Premises to the Purchaser at the rate specified in the Agreement (“Compensation Rate”) within the following period whichever occurs earlier (“Compensation Period”); (1) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the completion of 12 months from the Ownership Transfer Date; or (2) From the Ownership Transfer Date or the day following the expiration date of Tenant Agreements of the Compensated Leased Premises (as the case may be as specified in the Agreement) until the date that the Purchaser enters into a Tenant agreement with the Tenant (whether the Tenant is the existing or new Tenant). 2. In case a term under a Tenant Agreement that the Purchaser enters into with a tenant under item 1 (2) of this section is procured by the Seller, as a Property Manager, within the Compensation Period (the “New Tenant Agreement”) is not exceeding 12 (twelve) months

from the Ownership Transfer Date, the Seller agrees to compensate the Purchaser for the vacancy of the Compensated Leased Premises at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period.

Upon reviewing detail of the tenant under the New Tenant Agreement, the Purchaser has the rights to demand the Seller to compensate for the vacancy at the Compensation Rate from the day following the expiry date of the New Tenant Agreement under the completion of the Compensation Period for any reason except:

(1) The New Tenant Agreement expires within 12 (twelve) months from the Ownership Transfer Date according to the first paragraph of item 2; or

(2) The termination is due to the faults of FTREIT (as the lessor under the New Tenant Agreements) unless FTREIT's faults are due wholly or partially from the faults of the Seller in acting as Property Manager of project where the Compensated Leased Premises are located.

The parties agree that if the Purchaser forfeit any deposit under the New Tenant Agreements of the Compensated Leased Premises, such security deposit shall be part of the compensation due by the Seller to the Purchase for the case in section 2. If after the expiry or termination of the New Tenant Agreements, the Tenant of the New Tenant Agreements fails to restore the leased premises into appropriate conditions as the Purchaser deems fit, the Seller agrees to compensate for any expenses related to the restoration of the premises. The Purchaser agrees not to claim and will ensure that FIRM, as the REIT Manager will not claim any compensation for the Compensated Leased Premises that the Seller has made to the Purchaser, from the Seller or the Property Manager.

The Purchaser must notify the Seller if the Purchaser would like to be compensated for the vacancy under item 2 of this section within 15 days after the Purchaser review details of the tenant under the New Tenant Agreement.

3. If (a) the rental, services fee including common area management fee (if any) under the New Tenant Agreement is less than the Compensation Rate; or (b) the New Tenant Agreement provides a rent-free or rent-reduction period, the Purchaser has the sole discretion to demand the Seller for payment equivalent to the differences between the Compensation Rate and (i) rent and service fee, including common area management fee (if any) under the New Tenant Agreement; or (ii) rent and service fee, including common area management fee (if any) received by the Purchaser (as the case may be) until the completion of 12 (twelve) months from the Ownership Transfer Date *or* the date that the Seller can agree to rent and service fee, including common area management fee (if any) with the tenant under the New Tenant Agreement so that the rent and service fee, including common area management fee (if any) is not less than the Compensation Rate, whichever is earlier. In this regard, for the compensation under this item 3, the Purchaser shall notify the Seller whether or not it wishes to request the Seller to pay the difference to the Purchaser within 15 (fifteen) days from the date the retail tenant enters into such new tenant agreement.

	During the Compensation Period, the Seller will not collect any fees for identifying tenants to enter into the Tenant Agreement for the Compensated Leased Premises with the Purchaser. The other terms and conditions of the agreement and the duties of the Seller shall be in accordance with those specified in the contract.

3) Summary of key terms of the draft The Undertaking Agreement for LB2 and WN2 with FPT

Guarantor	Frasers Property (Thailand) Public Company Limited
Guarantee	BBL Asset Management Company Limited as the Trustee of FTREIT
Undertakings of FPT	As of the investment date of the additional assets specified in FPIT Sale and Purchase Agreements, FPT agrees to supervise and provide necessary assistance to FPIT in relation to the assets guaranteed by FPIT, including but not limited to, providing financial support to FPIT as necessary to comply with its obligations to compensate FTREIT for FPIT-Guaranteed Assets. The conditions of FPT's undertaking to ensure FPIT's compliance with the compensation of FPIT-Guaranteed Assets are specified in the FPIT Sale and Purchase Agreements.

2. Reasonableness of the Assets Acquisition Transaction and the Connected Transaction

2.1. Objectives and Necessity of the transactions

FTREIT's investment objectives are for raising funds to acquire or lease immovable property and to procure benefits from such immovable property by renting out, improving, modifying and developing the capability of immovable property or disposing of immovable property in which FTREIT has invested or holds, as well as undertaking any other actions for the benefit of the assets in order to generate income and return to FTREIT and the trust unitholders of FTREIT.

The REIT Manager has considered further investment in freehold rights of factories and warehouses owned by FPT and FPIT to be in line with investment policies and objectives of the REIT. The Board of Directors of the REIT Manager has considered engaged the expert advisors in various fields to perform a due diligence regarding laws relating to assets, licenses, contracts, and appropriateness of assets value as well as the appraised value by the Property Appraisers approved by the SEC. The investment of the Additional Investment Assets is consistent with objectives and strategies of FTREIT for long-term growth in order to generate income and returns at an appropriate level for the trust unitholders and has taken into account the additional returns to be received by the trust unitholders and the associated risks.

In this regard, the final investment value of the Additional Investment Assets to be acquired by FTREIT from FPT and FPIT shall not exceed 2,784.40 MB., which is equal to the lowest appraised value of the Additional Investment Assets assessed by the Property Appraisers, approximately 2,784.40 MB. (excluding the Expenses in Connection with the Investment in the Additional Investment Assets). In this regard, the Additional Investment

Assets are potential immovable properties which are situated in good locations and have the tendency to draw interest from the investors and tenants. Moreover, FPT and FPIT, as the sellers, agree to be responsible for taxes, registration fees, including other fees and expenses relating to the registration at the relevant land office for the Additional Investment Assets, including the costs of additional investments required to improve the assets so that it is in a condition ready to generate benefits. Therefore, for the reasons set out above, the REIT Manager opines that the investment and the highest investment value of the Additional Investment Assets is a reasonable price and is at a fair and appropriate rate.

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

FTREIT has plans to procure funding from alternative sources of funds for the repayment of debt incurred from the borrowings for the investment in the Additional Investment Assets of FTREIT as aforementioned, which may be from the issuance and offering of additional trust units from the capital increase of FTREIT and/or from the issuance and offering of debentures of FTREIT and/or borrowings in the form of loans and/or the cash of FTREIT. In this regard, the Company will propose the funding procurement for the repayment of debt incurred from such borrowings at this time to the meeting of the Board of Directors of the REIT Manager and/or the meeting of the trust unitholders of FTREIT (as the case may be, under the relevant laws and regulations) for consideration and approval prior to the due date of repayment of such loans. The funding procurement in any form for this purpose shall take into account the benefits of the trust unitholders as a priority, e.g., the impact on the returns of the trust unitholders, etc.

2.2. Advantages and disadvantages of the Acquisition of Assets

2.2.1. Advantages of the Acquisition of Assets

1) Enhance the ability to generate income within a short period of time

The investment in 21 factory and warehouse units, representing a total net leasable area of 130,636 Sq.m., is expected to enable FTREIT to generate additional rental and service income within a relatively short period. This is because all of the acquired properties are fully operational and ready for immediate use. As of 30 June 2026, the majority of the factory and warehouse assets had already been leased, with an occupancy rate of 95.41% of the total leasable area.

Furthermore, the factory assets have a Weighted Average Lease Expiry ("WALE") of 1.58 years, while the warehouse assets have a WALE of 2.10 years. Collectively, all lease agreements with the existing tenants of the Additional Investment Assets have an average remaining lease term of 2.02 years. (Based on the remaining lease terms calculated as of 30 June 2026.)

2) Enhance revenue growth opportunities

The investment in the Additional Investment Assets will introduce new tenants operating in industries with favorable growth prospects, supported by long-term structural growth drivers. These include the electronics sector, which benefits from the expansion of the semiconductor industry and the relocation of manufacturing bases; the automotive sector, driven by the transition toward electric vehicles (EVs); and the logistics and warehouse sector, supported by the continued growth of e-commerce and supply chain optimization. As a result, FTREIT is expected to benefit from the growth of these industries and further strengthen its long-term revenue-generating capability.

3) The acquired assets are in good condition and ready for use, resulting in low asset repair and maintenance costs.

The factories and warehouses included in the Additional Investment Assets are in good condition and ready for immediate use. These assets have an average age of only 7.04 years (as of 30 June 2026). As a result, expenditures related to asset refurbishment, repairs, and maintenance are expected to remain at a relatively low level.

Moreover, according to an interview with the management of the REIT Manager, FPT and FPIT have a policy to undertake necessary renovations and repairs to ensure that the Additional Investment Assets are in good condition and fully operational before FTREIT's acquisition. This approach directly benefits FTREIT and its trust unitholders by reducing post-acquisition maintenance expenses. It also minimizes the risks and time required for property improvements, enabling FTREIT to utilize the assets and recognize rental income immediately upon acquisition.

4) New assets located in strategic locations

The Additional Investment Assets to be acquired by FTREIT under this investment comprise a total of 21 factory and warehouse units. These assets can be categorized into 1) 5 units of factory buildings, consisting of Ready-Built factory facilities located within industrial estates, where tenants of these assets will also benefit from the various incentives and privileges available within the respective industrial estates and 2) 16 units of warehouse buildings, strategically located in key logistics areas that are well suited for distribution center operations and supply chain activities.

Based on information as of 30 June 2026, the Additional Investment Assets can be grouped into two geographical clusters as follows:

- Northern Bangkok Zone: Representing 79.98% of the total net leasable area, with an occupancy rate of 97.13%.
- Eastern Zone and EEC Zone: Representing 20.02% of the total net leasable area, with an occupancy rate of 88.53%. This cluster is strategically located for factory and warehouse operations within the Eastern Economic Corridor (EEC), benefiting from government support under the Eastern Special Development Zone Act B.E. 2561 (2018), which came into effect on 14 May 2018. The objectives of EEC initiative are to: 1) promote modern and environmentally friendly economic activities in order to enhance the country's competitiveness, 2) provide integrated one-stop government services to reduce business obstacles and operating costs, 3) develop efficient infrastructure and public utility systems, 4) ensure appropriate land utilization in accordance with the characteristics and potential of each area while adhering to sustainable development principles, and 5) develop internationally competitive modern cities that provide a convenient and safe living environment.

In addition, businesses operating within the special economic promotion zones are entitled to various incentives and privileges, including: 1) the right of juristic persons and foreign individuals to own land and condominium units within the special economic promotion zones, 2) the right to bring foreign nationals into and reside in the Kingdom of Thailand, 3) eligibility for tax exemptions and tax incentives, and 4) greater flexibility in financial transactions, including the use of foreign currencies for payments relating to goods and services among businesses operating within the special economic promotion zones. Furthermore, land and property lease agreements may be granted for an initial term of up to 50 years, with the option to renew for an additional 49 years. These advantages continue to support demand for factory and warehouse space within EEC area.

5) Ability to generate long-term benefits from freehold assets

The acquisition of the Additional Investment Assets will enable FTREIT to derive economic benefits from these assets on a perpetual basis through freehold ownership. This enhances the certainty and sustainability of FTREIT's cash flow generation and supports long-term value creation for the trust unitholders. The FTREIT's proportion of leasable area on freehold land stands at 73.00% of the total leasable area prior to the additional investment. Following the investment in the additional assets, this proportion will increase to 74.41% of the total leasable area. In addition, should the value of these assets appreciate in the future, particularly as a result of increases in land prices, FTREIT may benefit from potential capital gains upon the disposal of such assets.

6) Lower unit costs through economies of scale

As several Additional Investment Assets are located in the same areas as FTREIT's Existing Assets, the acquisition is expected to enhance the efficiency of property management and operations. This enables FTREIT to leverage economies of scale and optimize the utilization of its existing management resources. In addition, fixed expenses incurred by FTREIT, such as security service fee etc., can be spread across a larger asset base. As a result, the management cost per unit is expected to decrease, thereby improving FTREIT's operating performance and enhancing returns to the trust unitholders.

7) Reducing and diversifying income risk

The acquisition of the Additional Investment Assets is expected to reduce and diversify FTREIT's income risk, as the tenants of these assets operate across a broad range of industries, including automotive components, logistics services, and e-commerce. In addition, some tenants are engaged in businesses related to Data Centers or Printed Circuit Boards ("PCB"), among others. As a result, FTREIT will benefit from a more diversified income stream, reducing its reliance on any single tenant or industry. Should any particular industry be adversely affected by economic conditions or industry-specific factors, income generated from tenants in other industries may help mitigate the potential impact. This will help enhance the stability of FTREIT's revenue stream over the long term.

2.2.2. Disadvantages of the Acquisition of Assets

1) Increased interest burden from borrowings from financial institutions.

To complete this transaction, FTREIT will require an investment of not more than 2,784.40 MB. As of the expected investment date, FTREIT intends to utilize short-term borrowings from financial institutions for up to 2,784.40 MB. to acquire the Additional Investment Assets. FTREIT will take into consideration prevailing market interest rates and future interest rate trends in determining the most appropriate debt financing structure. Based on this financing plan, FTREIT's interest expenses are expected to increase to approximately 4.64 MB. per month, assuming a financing cost of 2.00% [5] per annum for the new loans.

However, FTREIT intends to obtain funding from other sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets described above. Such funding may be obtained through the issuance and offering of additional trust units pursuant to an increase in the capital of FTREIT, and/or the issuance and offering of debentures by FTREIT, and/or borrowings in the form of loans, and/or FTREIT's available cash, following approval from the Trust Unitholders' Meeting and prior to the maturity of such borrowings. In determining the appropriate funding method for such repayment, FTREIT will give primary consideration to the best interests of its trust unitholders.

2) Increase in debt-to-total-asset ratio

Under FTREIT's borrowing policy and leverage requirements, FTREIT may incur borrowings of up to 35.00% of its total assets. However, if FTREIT obtains an investment-grade credit rating, the maximum borrowing limit may be increased to 60.00% of its total assets as of 31 March 2026.

For this transaction, FTREIT intends to utilize short-term borrowings with a portion potentially financed through long-term borrowings, from financial institutions amounting to 2,784.40 MB. As a result, the ratio of interest-bearing debt to total assets is expected to increase from 27.73% (based on the reviewed financial statements as of 31 March 2026) to 27.75%, assuming the completion of 2,000.00 MB. capital increase, which is expected to be completed within 2026. The resulting ratio will remain within FTREIT's prescribed borrowing limit. FTREIT has been assigned an “A” credit rating by Thai Rating and Information Services Co., Ltd. (TRIS), which is classified as an investment-grade rating. Accordingly, following the completion of the transaction, FTREIT's borrowing ratio will remain within the applicable leverage limits prescribed under the relevant regulations.

2.3. Risks of the transactions

1) Risk of tenant concentration in terms of revenue proportion

FTREIT may be exposed to tenant concentration risk, as a single tenant accounts for 55.96% of the total leasable area of the Additional Investment Assets, or accounting for approximately 57.09% of the rental and service income generated from the Additional Investment Assets, representing a significant concentration. In the event that such tenant terminates the lease

[5] Based on the target interest rate for short-term borrowing from financial institutions, as provided by FIRM.

agreement, defaults on rental payments, or does not renew the lease upon expiry, FTREIT's income may be directly affected, which could, in turn, adversely affect its cash flow and distributions to unitholders in the short term.

Notwithstanding the concentration risk associated with rental income, FTREIT expects to maintain the long-term tenancy of the major tenant. This is because the asset is a Built-to-Suit facility located in a strategic location. In addition, the tenant has continuously operated its business at the property and fulfilled its rental payment obligations under the lease agreement since 2022 through to the present under the current five-year lease term. These factors significantly enhance the likelihood of tenant retention. Moreover, pursuant to the lease agreement, the tenant has been granted a five-year renewal option. Accordingly, FTREIT believes there is a high probability that the tenant will continue leasing the property over the long term.

Moreover, under the terms of the lease agreement, the tenant is required to notify its intention to exercise the renewal option at least six months prior to the lease expiry date. This provides FTREIT with sufficient time to secure a replacement tenant, should the renewal option not be exercised. In addition, the current lease agreement requires the tenant to provide a four-month rental deposit, which helps mitigate the risk of revenue loss in the event of lease termination, rental payment default, or non-renewal by the major tenant.

2) Risk of tenant default on rental and/or service payments and early termination of lease agreements by certain tenants

Certain tenants of the Additional Investment Assets have been in operation for less than 3 years, and some tenants are currently reporting net operating losses (as detailed in “Appendix 6: Performance of Tenants of the Additional Investment Assets”). As FTREIT's primary income is derived from leasing space and providing related services under lease and service agreements, any financial difficulties faced by tenants may directly affect their ability to pay rental and service charges. However, the majority of the tenants possess strong financial positions and well-established, long-term operations.

In the event that a lease agreement is terminated prior to expiry, and FTREIT is unable to secure replacement tenants or experiences delays in re-leasing the premises, this may adversely affect FTREIT's operating performance.

However, FTREIT has a policy of requiring tenants to provide security deposits prior to occupying factory or warehouse space. Based on current lease agreements, FTREIT typically requires a minimum-security deposit equivalent to 4 - 5 months of monthly rent. Such deposits will be fully refunded upon lease expiry, provided that no breach of contract has occurred.

In addition, based on an interview with the management of the REIT Manager, the ongoing relocation of manufacturing bases from China to ASEAN, together with the growth of targeted industries such as Data Centers, Artificial Intelligence (“AI”), Electronics, and Electric Vehicle (“EV”), as reflected in the increasing value of investment promotion applications from the Board of Investment (“BOI”) and rising export levels, are key factors supporting demand for high-quality factory and warehouse space in strategic locations. As a result, FTREIT is expected to be able to source replacement tenants in the event of early lease termination.

3) Risk arising from a counterparty’s failure to comply with the terms of the land and building sale and purchase agreement

For this investment, FTREIT will enter into a sale and purchase agreement and/or other agreements related to the investment and management of the assets to generate benefits for FTREIT. There is a risk that the counterparty may breach the agreements, which could result in losses or damage to FTREIT.

However, FTREIT can seek legal remedies by filing a lawsuit in court. Nevertheless, FTREIT cannot predict the duration of the legal proceedings or the amount of compensation it may receive for any damages. In addition, the outcome of the case depends on the court’s judgment, and even if the court rules in favor of FTREIT, it may face difficulties in enforcing the counterparty’s compliance with the court’s decision.

4) Risk of individual tenants not renewing their leases upon the expiration of the current lease term

The REIT Manager cannot guarantee that the Additional Investment Assets will achieve full lease renewals across all factory and warehouse units or be able to secure rental rates at the expected levels. Such uncertainty arises from external factors, including domestic and international economic conditions, as well as increasing competition in Thailand's industrial factory and warehouse leasing market. In the event that FTREIT is unable to secure tenants in line with expectations, this may have a direct impact on FTREIT's cash flow and operating performance.

In the normal course of operations, the Property Manager engages in advance discussions with tenants prior to lease expiry, thereby allowing sufficient time to prepare and source replacement tenants in cases where existing tenants do not renew their leases. In addition, FTREIT's assets are located in high-potential areas, which support the ability to attract replacement tenants for individual units in the event of non-renewal.

5) Risk of partial vacancy in the Additional Investment Assets and potential decline in currently leased space due to intensified competition

FTREIT derives its primary income from the leasing of factory and warehouse space and the provision of related services to various operators leasing factory and warehouse space. In the event that competition in the industrial property leasing market intensifies in the future, including the development of new factories and warehouses by other operators in nearby areas, existing or prospective tenants of FTREIT may choose to relocate to newly developed properties. This will have a material adverse impact on FTREIT's operating results, financial performance, and financial position.

Notwithstanding the above, the Additional Investment Assets are located in strategic locations that serve as transportation hubs with convenient access to regional logistics networks. As a result, these assets are expected to remain competitive against other operators and attractive to operators to lease FTREIT's assets.

Some of the Additional Investment Assets are currently unoccupied, including 2 warehouse units at LB2 and 2 warehouse units at WN2.

However, for a period of up to 12 months following the completion of the investment, FTREIT has entered into agreements with FPT and FPIT to provide rental guarantees for unleased space or to compensate FTREIT for rental shortfalls based on a minimum rental rate for the Additional Investment Assets. Such rental shortfall compensation will apply only to leases entered into after FTREIT's acquisition, while other terms and conditions are subject to the obligations and undertakings of the sellers under the draft sale and purchase agreement for land and buildings.

6) Risk of asset damage from natural disasters

The Additional Investment Assets may be exposed to damage arising from natural disasters, which are external risks beyond FTREIT's control. In order to mitigate potential losses to the assets to be acquired, as well as liabilities arising from injury or property damage to tenants, FTREIT will ensure that appropriate insurance coverage is in place for the entire lease term. Such insurance coverage includes All Risk insurance, Public Liability Insurance, and Business Interruption Insurance.

However, based on historical records, the locations of the Additional Investment Assets have not previously been affected by severe natural disasters.

7) **General risks relating to real estate investments**

Businesses related to the leasing of factory and warehouse properties are subject to general real estate investment risks, including economic and political conditions, real estate market conditions, and outbreaks of pandemics both domestically and internationally, among other factors.

Based on discussions with the REIT Manager, the Additional Investment Assets are expected to generate income with strong potential, thereby enhancing benefits to FTREIT and its trust unitholders. In addition, the REIT Manager has arranged for FPT and FPIT to make rental payments to FTREIT for unleased space and to compensate rental shortfalls against the minimum rental rate for a period of up to 12 months from the investment date, or until such space is leased, whichever occurs first. This arrangement helps mitigate the risk of cash flow discontinuity and general real estate-related risks.

However, the REIT Manager cannot fully control such risk factors and cannot assure that future changes in economic and political conditions will not have a materially adverse impact on FTREIT's operating results and financial position.

2.4. The Advantages and Disadvantages of Connected Transaction

2.4.1. The Advantages of Connected Transaction

1) **Related parties have experience in the development of factories and warehouse leasing business**

FPT and FPIT, as the sellers of the assets and related parties to this transaction, have more than 30 years of experience in the development and management of industrial factories and warehouse leasing businesses. Accordingly, FTREIT has confidence in the quality of the properties to be acquired under this transaction.

2) **Related parties have experience in property management**

FPT and FPIT, as related parties to this transaction and the sellers of the assets, together with FPIT in their capacity as the Property Manager of FTREIT, possess extensive experience and expertise in managing warehouse and industrial factory leasing properties. This long-standing experience contributes to efficient management and maintenance of the Additional Investment Assets to be acquired by FTREIT under this transaction.

3) **Related parties have experience of working with the REIT Manager**

FPT, FPIT, and the Company have long-standing experience in working together, resulting in continuous and efficient coordination across various functions. This facilitates the transaction process with related parties in terms of reduced time and resources required for due diligence. In contrast, if FTREIT were to transact with third parties, it may require higher costs and greater allocation of resources and could potentially lead to delays in completing the transaction.

4) **Related Parties will be responsible for renovation and repair expenses, including transfer-related costs for the Additional Investment Assets**

FPT and FPIT, as the sellers of the Additional Investment Assets, will undertake all necessary renovations and repairs to ensure that the assets are in good condition and ready for operation prior to FTREIT's acquisition. In addition, they will be responsible for all fees and expenses related to the transfer of ownership of the Additional Investment Assets, including transfer registration fees, specific business tax, withholding tax, etc.

5) **Related parties have agreed to provide a tenant guarantee.**

In the event that, as of the investment date, any of the Additional Investment Assets remain vacant, or where existing Customer service agreements at the investment date expire within 12 months from the date the REIT makes the investment, and the existing tenant does not renew the customer service agreement and no new tenant has been secured, FPT and FPIT agree to compensate FTREIT for rental income in respect of vacant space at the agreed rate specified in the relevant agreements. Such compensation will continue until the earlier of (i) the expiry of the 12-month period from the investment date, (ii) the date on which FTREIT enters into new Customer Service Agreements with replacement tenants, or (iii) the renewal of existing Customer Service Agreements by existing tenants. The details are in accordance with the undertakings and obligations of the sellers under the draft land and building sales and purchase agreement to be entered into between FTREIT, FPT, and FPIT.

2.4.2. The Disadvantages of Connected Transaction

1) **Concerns arising from transactions with related parties**

Transactions with parties related to the REIT Manager may raise concerns among FTREIT's stakeholders, particularly with respect to the terms and conditions of the transaction. As a result, entering into transactions with related parties, who have an interest in FTREIT, may lead to concerns that the negotiation process or the determination of transaction terms may not be as flexible as those conducted with third parties, which could potentially impact the interests of FTREIT's trust unitholders.

However, such transactions are subject to thorough review and due diligence by the independent financial advisor, legal advisor, property valuer, independent directors, and the Board of Directors prior to any resolution approving the transaction.

3. Source of Funds

The sources of funds for the investment in the Additional Investment Assets shall come from borrowings under the short-term loan credits facilities (which may be in the form of short-term revolving credits facilities which are short-term loan services from commercial banks, etc.) and/or long-term loan credit facilities, as approved by the 2021 Annual General Meeting of Trust Unitholders of FTREIT, and/or the cash of FTREIT, in the total amount of not exceeding 2,784.40 MB. (exclusive of Expenses in relation to the Investment in the Additional Investment Assets). In this regard, for the capital structure to be used for the investment in the Additional Investment Assets by FTREIT, the REIT Manager has taken into consideration the appropriateness of the debt ratio and the capital of FTREIT, including the prevailing conditions of the money market and the capital market at present.

4. Appropriateness of Price and Conditions of the Transaction

4.1. Appropriateness of Price

IFA has determined the appropriateness of the acquisition price of the Additional Investment Assets estimated by methods, which are details below:

4.1.1. The Discounted Cash Flow Approach: DCF

The IFA has prepared the financial projection to estimate value of the Additional Investment Assets by using discounted cash flow approach (DCF), which is an approach that considers an ability to generate cash flow in the future of the assets.

The IFA has projected expected free cash flows to be generated from FTREIT's operation and discounted with weighted average cost of capital (WACC) of FTREIT to find the present value of such future cash flows.

Assets that generate cash flows to FTREIT are classified into 2 groups as follows:

1. 745 units of FTREIT's Existing Assets ("Existing Assets") (as of 31 March 2026) with more details in "Appendix 2: Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust".

2. 21 units of the Additional Investment Assets which are the assets to be invested from FPT and FPIT, which is connected person with the REIT Manager. Please find more details in "1.4 Details of the Additional Investment Assets".

Main assumptions in the financial projection are as follows:

a. Income

Assumption	Existing Assets of FTREIT	Additional Investment Assets[/1]
Projection Period	• Freehold assets: From 1 September 2026 – 30 September 2056 with terminal value • Leasehold assets: Estimation according to the land lease term without terminal value	• Freehold assets: From 1 September 2026 – 30 September 2056 with terminal value
Rental and Service Income	• Calculate rental and service rate based on the current lease agreements. After lease expiry, estimate the occupancy rate from 2026 onwards, based on historical data and FIRM's projection. The average occupancy rate for factories and warehouses[/2] are assumed, with details as follows: - Year 2026: 97.04% and 88.69%, respectively - Year 2027: 97.93% and 89.36%, respectively - Year 2028: 80.77% and 84.16%, respectively - Year 2029: 85.04% and 85.60%, respectively - Year 2030: 84.94% and 85.60%, respectively - Year 2031 onwards: 84.84% and 85.57%, respectively • Rental growth rates of factory and warehouse based on historical data and FIRM's projection are as follows: - Year 2026 onwards: 1.00% (in line with the average annual growth rate of FTREIT's Existing Assets for year 2024 – March 2026)	• Calculate rental and service rate based on the current lease agreements. After lease expiry, estimate the occupancy rate from 2026 onwards, based on historical data and FIRM's projection. The average occupancy rate for factories and warehouses[/3] are assumed, with details as follows: - Year 2026[/4]: 100.00% and 100.00%, respectively - Year 2027: 93.09% and 97.98%, respectively - Year 2028: 82.34% and 97.65%, respectively - Year 2029: 85.74% and 97.35%, respectively - Year 2030: 85.53% and 92.72%, respectively - Year 2031onwards: 86.68% and 88.87%, respectively • Rental growth rates of factory and warehouse based on historical data and FIRM's projection are as follows: - Year 2026 onwards: 1.00%[/5] (using the same growth rate as FTREIT's Existing Assets)
Renewal Rate	85.00%	85.00%
New Tenant Searching Period	3 months	3 months
Interest Income	• 0.52% of beginning cash and cash equivalent each year based on FTREIT's average savings interest rate according to FTREIT's reviewed financial statements for 6 months of 2026 ending 31 March 2026.	• 0.52% of beginning cash and cash equivalent each year based on FTREIT's average savings interest rate according to FTREIT's reviewed financial statements for 6 months of 2026 ending 31 March 2026.

Assumption	Existing Assets of FTREIT	Additional Investment Assets/1

Remark: /1 The total leasable area is based on the lease agreement which has a total area of 130,636 Sq.m.

/2 The occupancy rate is the average occupancy rate of all projects of FTREIT's Existing Assets.

/3 The occupancy rate is the average occupancy rate of all projects of FTREIT's Additional Investment Assets.

/4 Occupancy rate include rental guarantees by FPT and FPIT (12 months).

/5 The historical compound annual growth rate (CAGR) of rental and service income is 3.74%, based on the growth rate from 2023 to March 2026 of the Additional Investment Assets. However, the Independent Financial Advisor has adopted a rental and service income growth rate of 1.00% in accordance with the principle of conservatism.

b. Operating Expenses of the Assets

Assumption	The Existing Assets and The Additional Investment Assets
Property Management Fee	3.00% of net rental and service income according to Property Manager Appointment Agreement
Incentive Fee	5.00% of FTREIT's operating profit according to Property Manager Appointment Agreement
Commission	2 months of rental and service income from new tenants according to the information received from FIRM
Operating Repair and Maintenance Expenses	3.20% of rental and service income for warehouses, and 2.40% of rental and service income for factories, based on estimates provided by FIRM

c. REIT Management Fee

According to the REIT Manager Appointment Agreement, REIT management fee is charged at 0.25% per year of FTREIT's total asset value (TAV).

d. Other Expenses

- Trustee Fee
  - 0.060% of part of total assets not exceeding 15,000.00 MB.
  - 0.045% of part of total assets exceeding 15,000.00 MB., but not exceeding 30,000.00 MB.
  - 0.030% of part of total assets exceeding 30,000.00 MB.
- Professional fees and other REIT's related expenses

  Consisting of property appraiser fees, audit fee and administrative and general expenses, etc.

e. Interest Expense

For investing in the Additional Investment Assets, FTREIT will finance the acquisition through short-term borrowings from financial institutions. Based on the target interest rate of 2.00% for short-term borrowings from financial institutions, as obtained from an interview with the management of the REIT Manager.

f. Expenses for the Acquisition of the Additional Investment Assets

Assumptions	Additional Investment Assets
Financial advisor fees	Actual expenses
Independent financial advisor fees	Actual expenses
Audit fees	Actual expenses
Legal advisor fees	Actual expenses
Property appraiser fees	Actual expenses
Extraordinary general meeting expenses	Actual expenses

g. Terminal Growth Rate

The assets that FTREIT invests in freehold rights will continuously generate cash flows to FTREIT. The IFA has calculated terminal value under the assumption that FTREIT's freehold assets will continue with the terminal growth rate of 1.00% per year based on the projected rental and service income growth rate from the expiry date of the current lease agreement to 2056.

h. Discount Rate

The IFA uses WACC as a discount rate to calculate the present value of cash flow. The IFA has computed WACC from weighted average cost of debt (K_d) and cost of equity (K_e) with the following details:

$$\text{WACC} = \frac{Ke * E}{D+E} + \frac{Kd*(1-T)*D}{D+E}$$

K_e	=	Cost of equity or required rate of return for unitholders
K_d	=	Cost of interest-bearing debt
T	=	Corporate income tax
E	=	Unitholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) is calculated by the Capital Asset Pricing Model (CAPM), as follows.

$$K_e = R_f + \beta\,(R_m - R_f)$$

Where:

Risk Free Rate (R_f) based on yield on 50-year government bond, equal to 3.31% (data as of Jun 2026).

Beta (β) is Market risk indicator of trust unit calculated from coefficient of variation between Stock Exchange of Thailand's index (SET Index) and trust unit price. The IFA considers using 5-year FTREIT's Levered Beta as of June 2026 (Source: e-finance) and gets the beta of 0.32.

Market Return (R_m) is an average rate of return on investment in the SET over the past 50 years until June 2026 which equals 14.75% per year.

Details of the variables and assumptions can be summarized as follows:

Calculating Variables	Assumption Value
Risk free rate on government bond (R_f)	3.31%
Rate of return on investment in SET (R_m)	14.75%
Market based risk indicator (Beta)	0.32
Cost of equity (K_e)	6.93%
Cost of debt (K_d)/1	3.23%
Proportion of target equity to asset (W_e)/2	72.00%
Proportion of target debt to asset (W_d)/2	28.00%
WACC	**5.90%**

Remark: /1 Calculated based on the weighted average interest rate of all outstanding debentures of FTREIT as of 24 June 2026.

/2 Target Capital structure as per FIRM's projection.

From the above assumptions, WACC is 5.90%, which is then used as a discount rate for the estimation of cash flow that FTREIT expected to receive from investing in the Additional Investment Assets.

<u>Summary of valuation of the Additional Investment Assets</u>

From the above assumptions, the IFA calculates the PV of the free cash flow that FTREIT expects to receive from investing in the Additional Investment Assets equals to 3,297.93 MB., and IRR to unitholders increases from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. These calculations are based on the volume-weighted average price (VWAP) of FTREIT from its first trading day on 9 January 2015 to 30 June 2026, where the VWAP is THB 11.97 (Based on the financial projection of the Additional Investment Assets with more details in "Appendix 8: Financial Projection of the Additional Investment Assets").

In conducting the investment feasibility test of the Additional Investment Assets, the IFA has adopted the above present value after deducting the expenses to be borne by FTREIT for the acquisition of assets and acquisition price not exceeding 2,784.40 MB. to calculate the NPV of the cash flow from the Additional Investment Assets, as follows:

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	**3,297.93**
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost[/1])	(13.84)
PV of free cash flow after deducting the estimated set up cost	**3,284.09**
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	**499.69**

Remark: [/1] The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and Independent Financial Advisor fees.

Sensitivity Analysis

The IFA has conducted a sensitivity analysis on the fair value of the Additional Investment Assets against changes in 3 variables as follows:

1) Assumption 1: Change in weighted average cost of capital

Change in WACC (%)	-0.50	Base Case	+0.50
WACC (%)	5.40%	5.90%	6.40%
Fair value of the Assets[/1] (MB.)	3,638.30	3,297.93	3,017.16
NPV[/1] (MB.)	840.07	499.69	218.93

Remark: [/1] The Additional Investment Assets

According to the sensitivity analysis with a change in assumption of WACC, the fair value of the Additional Investment Assets is in a range of 3,017.16 – 3,638.30 MB. and the NPV is in a range of 218.93 – 840.07 MB.

2) Assumption 2: Change in occupancy rate from 2027 onwards

Change in occupancy rate from 2027 and onwards (%)	-5.00	Base Case	+5.00
Occupancy rate from 2027 and onwards (%)	81.72%	86.72%	91.14%[/2]
Fair value of the Assets[/1] (MB.)	3,152.89	3,297.93	3,442.87
NPV[/1] (MB.)	354.65	499.69	644.63

Remark: [/1] The Additional Investment Assets

[/2] The overall average occupancy rate increases by less than 5.00% under the sensitivity assumption due to the weighted average calculation based on the net leasable area (NLA) of all factories and warehouses, some of which have already reached full occupancy (100.00%).

According to the sensitivity analysis with a change in assumption of occupancy rate from 2027 onwards, the fair value of the Additional Investment Assets is in a range of 3,152.89 – 3,442.87 MB. and the NPV is in a range of 354.65 – 644.63 MB.

3) Assumption 3: Change in rental growth rate from 2027 and onwards

Change in rental growth rate from 2027 and onwards (%)	-0.25	Base Case	+0.25
Rental growth rate from 2027 and onwards (%)	0.75%	1.00%	1.25%
Fair value of the Assets/1 (MB.)	3,172.73	3,297.93	3,435.08
NPV/1 (MB.)	374.50	499.69	636.84

Remark: /1 The Additional Investment Assets

According to the sensitivity analysis with a change in assumption of rental growth rate from 2027 onwards, the fair value of the Additional Investment Assets is in a range of 3,172.73 – 3,435.08 MB. and the NPV is in a range of 374.50 – 636.84 MB.

This financial projection is based on the assumptions that the freehold assets generate cash flow as an on-going basis. The assumptions used for the financial projection are based on the existing rental and service agreements, interviews with the management and FTREIT's operating policy. Such assumptions are based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect FTREIT's operation, the financial projection in this report could alter according to the factors.

<u>Valuation Summary of the Fair Value of the Additional Investment Assets by FTREIT</u>

The IFA has considered the fair value of the Additional Investment Assets by the discounted cash flow by the IFA. The fair value of the Assets based on this valuation approach is 3,297.93 MB. The IFA opinions towards appropriateness of valuation approach are as follows:

<u>The discounted cash flow approach</u> is an approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property Manager to reflect an ability to generate income and cash flow in the future. **Therefore, this approach is appropriate to be used to evaluate the value of the Additional Investment Assets.**

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	**3,297.93**
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost)/1	(13.84)
PV of free cash flow after deducting the estimated set up cost	**3,284.09**
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	**499.69**

Remark: /1 The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, and the Independent Financial Advisor.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive of 499.69 MB. Moreover, entering into the transaction improves the IRR to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that **the acquisition price for this transaction is appropriate.**

4.2. Appropriateness of the Conditions Precedent of the Transaction

The transaction is considered a connected transaction between FTREIT and the connected persons of the REIT Manager, with a transaction size of 20.00 MB. or more and/or more than 3.00% of the net asset value of FTREIT (where the net asset value of FTREIT as of 31 March 2026 was approximately 36,848.35 MB.). FTREIT is therefore required to disclose the transaction to the Stock Exchange of Thailand and obtain a resolution from the Trust Unitholders' Meeting in accordance with the relevant regulations concerning such transactions. The transaction must be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 of the total number of votes of the trust unitholders attending the meeting and having the right to vote, excluding the votes of the trust unitholders having a special interest in the proposed agenda for resolution, pursuant to the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended).

The Independent Financial Advisor has the opinion that the above conditions are appropriate because they are in accordance with the relevant regulations of the Securities and Exchange Commission as well as to protect the interests of the trust unitholders of FTREIT.

Summary of the Opinions of the Independent Financial Advisor

Summary of the Opinions of the IFA on FTREIT’s Acquisition of Assets and transaction between FTREIT and the connected persons of the REIT Manager

The IFA is of the opinion that the above transaction is reasonable because the proposed investment is consistent with FTREIT’s investment objectives and policy. In addition, the assets to be acquired are in good condition. In addition, FPT and FPIT intend to renovate and repair the Additional Investment Assets to ensure they are in good condition and ready for immediate operation before FTREIT’s acquisition. As a result, FTREIT is expected to incur lower maintenance expenses. The factories are standard-design facilities located within industrial estates, allowing tenants to benefit from the various incentives and privileges available in those estates. The warehouses are situated in strategically advantageous logistics locations, making them well suited to serve as distribution centers and therefore attractive to a broad range of tenants. As of 30 June 2026, the occupancy rate of the factories and warehouses was 95.41%. This is expected to enable FTREIT to generate additional rental income from these assets within a relatively short period. Furthermore, because the investment will be made through freehold ownership, FTREIT will be able to derive benefits from these assets indefinitely. The acquisition is also expected to enhance the stability and continuity of FTREIT’s cash flow while reducing tenant concentration risk. Moreover, this acquisition is expected to lower FTREIT’s costs per unit, as most of the Additional Investment Assets are located in the same areas as FTREIT’s Existing Assets.

However, as this investment will be financed through borrowings from financial institutions, FTREIT will incur additional interest expenses. However, FTREIT plans to obtain funding from alternative sources to repay the debt incurred from borrowings used to finance the acquisition of the Additional Investment Assets. Such funding may be obtained through the issuance and offering of additional FTREIT trust units pursuant to a capital increase, and/or the issuance and offering of FTREIT debentures, and/or borrowings under loan facilities, and/or FTREIT's available cash. In this regard, although the additional borrowings will increase FTREIT’s debt obligations and result in a higher debt-to-total assets ratio, the IFA is of the opinion that the resulting leverage after obtaining funding from alternative sources will remain within the limits prescribed under REIT’s borrowing policy and the applicable borrowing ratio requirements.

The risks associated with the Additional Investment Assets include tenant concentration risk, as the largest tenant accounts for 55.96% of the total leasable area of the assets to be acquired. Other risks include the possibility of tenants defaulting on rental and service payments or terminating their lease and service agreements prior to their expiration, the risk that the counterparties may fail to perform their obligations under the land and building sale and purchase agreements, the risk that existing tenants may not renew their leases upon expiry of the current lease terms, and the risk that certain portions of the Additional Investment Assets in this transaction have no tenants and that the currently leased space of the assets may decline due to intensified competition. In addition, some of the assets to be acquired are currently vacant, and occupancy levels at the leased assets may decline due to increased market competition. General risks also include the potential for property damage resulting from natural disasters, as well as other risks commonly associated with real estate investments. However, based on the historical operating performance of the Additional Investment Assets, these assets are expected to have the potential to generate income as described above.

Entering into the transaction with the connected people, FPT and FPIT, is reasonable because FPT and FPIT have expertise in construction and management of industrial factories and warehouses for rent for more than 30 years; therefore, FTREIT could be confident about the quality of the Additional Investment Assets. The transaction has been well considered and reviewed by the Board of Directors (excluding directors who have interests), independent directors of FIRM, legal advisor, Property Appraisers and the IFA before the resolution to approve the transaction thus reducing the likelihood of third-party suspicions towards the transaction with the connected persons. Moreover, in case on the investment date, any of the Additional Investment Assets is vacant or in case the customer's lease and service agreement(s) with the existing tenant as of the investment date expire within 12 months from the investment date of FTREIT, but the existing tenant does not renew the said Customer Service Agreement and there is no new tenant, FPT and FPIT agree to compensate for such vacant area to FTREIT at the rate as agreed and specified in the agreements until the lapse of 12-month period from the investment date or until the date that FTREIT enters into the Customer Service Agreements with the new tenant/the existing tenant renews the Customer Service Agreement (whichever occurs earlier). The details will be in accordance with the agreement to be entered into between FTREIT and FPT/ FPIT.

The IFA has considered the reasonableness of the fair value of the Additional Investment Assets by the Discounted Cash Flow Approach of the Assets of 3,297.93 MB. The IFA's opinion for appropriateness of valuation approach is as follows:

Discounted cash flow approach is an approach that analyzes the historical operating performance, actual rental and service agreements, business plan and the estimation of the REIT Manager and the Property Manager to reflect an ability to generate income and cash flow in the future. **Therefore, this approach is appropriate for the projection of the value of the Additional Investment Assets.**

Summary of NPV of free cash flow from the Additional Investment Assets

Details	Amount (MB.)
PV of free cash flow	**3,297.93**
The estimated expenses associated with the acquisition of assets (Estimated Set Up Cost)/1	(13.84)
PV of free cash flow after deducting the estimated set up cost	**3,284.09**
Acquisition value of the Additional Investment Assets	(2,784.40)
NPV of free cash flow from the Additional Investment Assets	**499.69**

Remark: /1 The estimated set up cost for the acquisition of the asset includes Property Appraisers, legal advisors, financial advisors, And Independent Financial Advisor fees.

According to the consideration above, the NPV of free cash flow from the Additional Investment Assets is positive of 499.69 MB. Moreover, entering into the transaction improves IRR to the trust unitholders from 6.75% to 6.80% under the assumption of a 90.00% dividend payout ratio, which is consistent with FTREIT's dividend policy of distributing not less than 90.00% of adjusted net profit of the fiscal year. Therefore, the IFA is of the opinion that **the acquisition price for this transaction is appropriate.**

Therefore, the IFA has the opinion that **the trust unitholders should approve the investment of FTREIT in the Additional Investment Assets and the transaction of the FTREIT with the connected person (person related to the REIT Manager).**

Baker Tilly Corporate Advisory Services (Thailand) Limited, as an Independent Financial Advisor, hereby certifies that the IFA prudently considered and analyzed all the obtained information in line with professional standards by paying regard primarily to the interest of the trust unitholders.

The opinions of the IFA are based on the publicly available data and documents, the information from the analysis and future outlook of the industry, the information and documents obtained from the Company and the interview with the management of the Company. The IFA may not certify the accuracy or completeness of the information obtained from the Company and from the interview with the management of the Company. In addition, the IFA's opinion provided to the trust unitholders this time is the opinion regarding the reasonableness of the acquisition of assets and connected transactions with connected person of the REIT Manager only, which the opinion is based solely on the economic environment and the information prevailing at the time of preparing this report. As such, any significant change in these factors could have an impact on the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

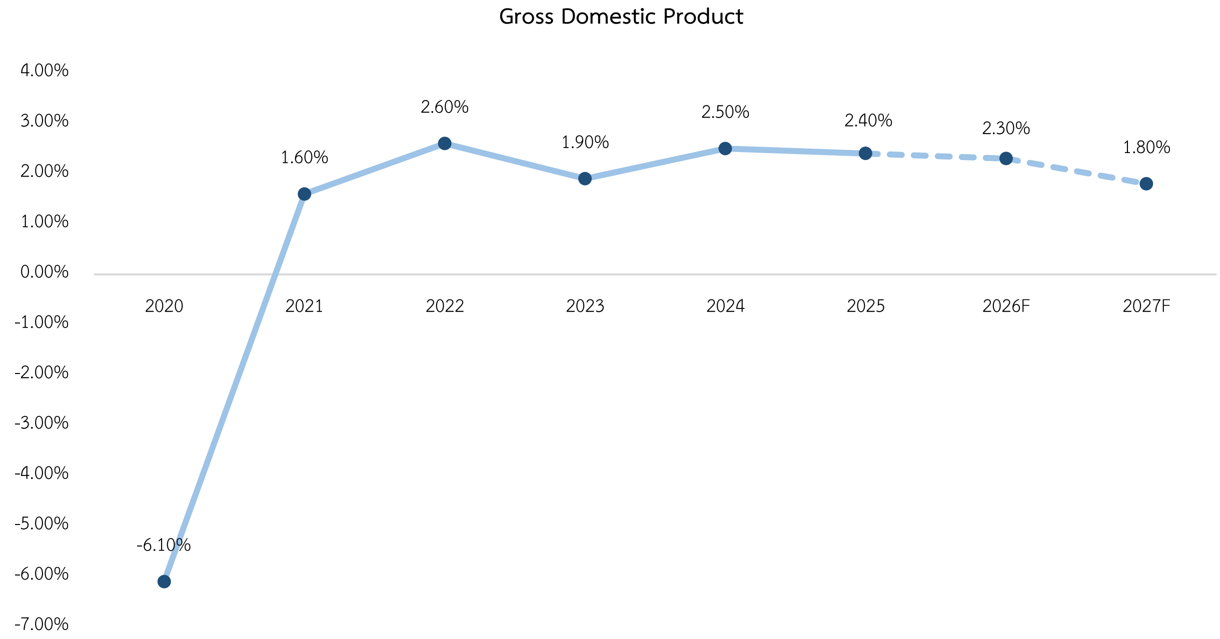
Managing Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Overview of the Economy and Industry

1. Gross Domestic Product (“GDP”)

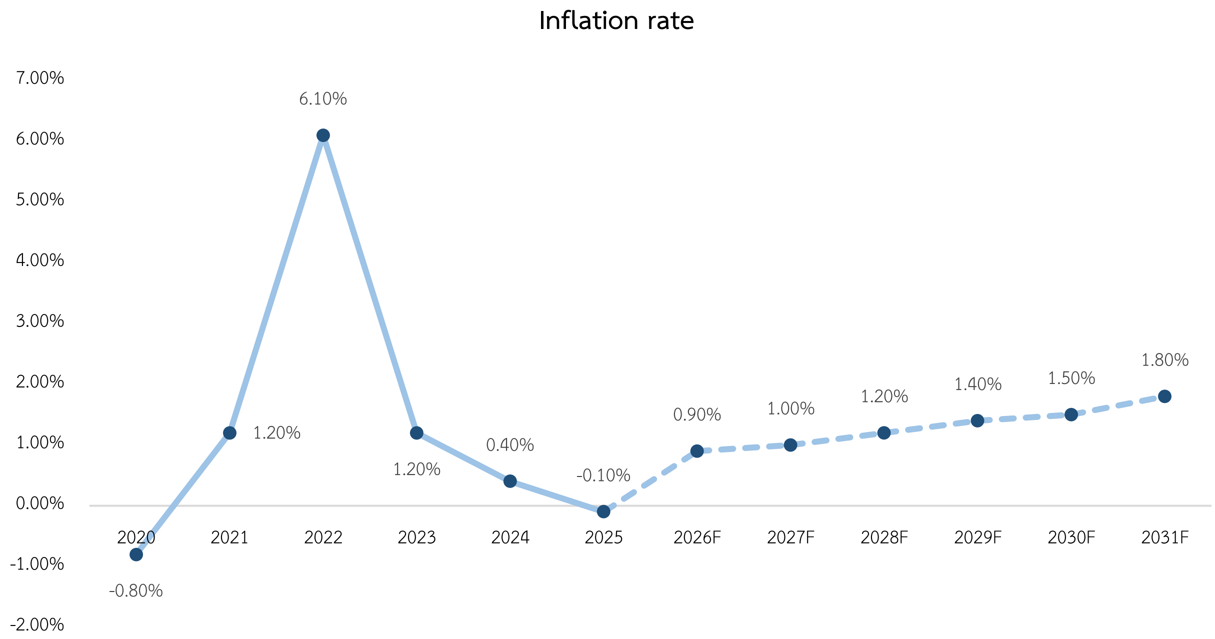


Source: Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html

According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, the Thai economy is projected to grow by 2.30% in 2026 and 1.80% in 2027, representing an upward revision from the estimates presented in MPC Meeting No. 2/2026. The improved outlook is primarily driven by stronger-than-expected exports and investment, supported by the technology and AI cycle, government measures to mitigate the impact of the energy crisis, and easing geopolitical tensions in the Middle East. In addition, the adverse effects of the conflict on the manufacturing and tourism sectors have been less severe than previously anticipated, with large enterprises demonstrating greater resilience. Nevertheless, the overall economic recovery remains modest and uneven. Small and Medium Enterprises (“SMEs”) continue to face intense competition and have limited capacity to adapt, while most households remain under pressure from slowing income growth and rising living costs. These factors are expected to weigh on private consumption, particularly after the expiration of government support measures.[6]

[6] Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html

2. Inflation Rate



Source: International Monetary Fund. (April 2026). *Inflation Rate Diagram (DataMapper).* https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA

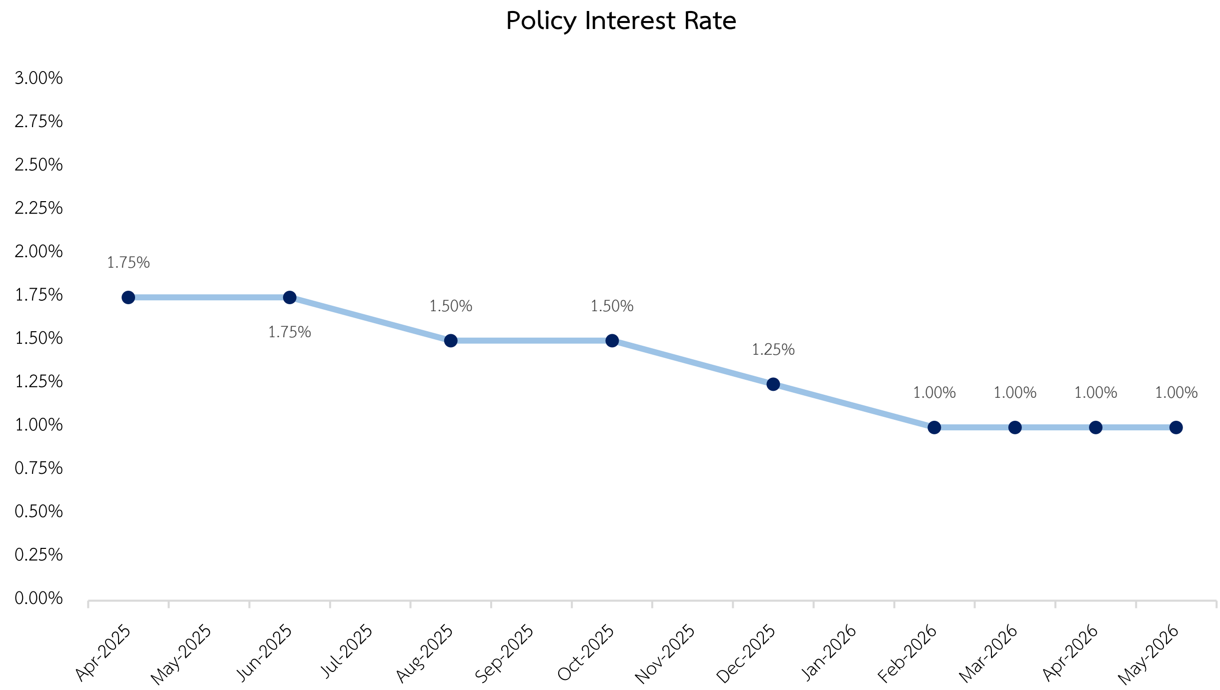
According to the diagram presenting the inflation rate made by the International Monetary Fund, Thailand's inflation rate is forecast to stand at 0.90% and 1.00% in 2026 and 2027 respectively, before recovering to 1.20%, 1.40%, 1.50%, and 1.80% over the period from 2028 - 2031.[7]

According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, headline inflation in 2026 and 2027 is projected to remain broadly in line with the estimates presented in MPC Meeting No. 2/2026. Headline inflation is expected to rise above the target range during the remainder of 2026, driven by the pass-through of higher energy and production costs, before moderating in 2027 as supply-side pressures gradually ease and the high base effect from the previous year. Core inflation is projected to average 1.50% and 1.40% in 2026 and 2027, respectively, in line with previous estimation. Medium-term inflation expectations are expected to remain within the target range. Despite improving developments surrounding the Middle East conflict, cost pass-through by firms warrants close monitoring amid elevated costs, as well as medium-term inflation expectations.[8]

[7] International Monetary Fund. (April 2026). *Inflation Rate Diagram (DataMapper).* https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA

[8] Bank of Thailand. (24 June 2026). *Monetary Policy Committee Meeting No. 3/2026*. https://www.bot.or.th/en/news-and-media/news/mpc/news-20260624-NVHKxr00.html

3. Policy Interest Rate

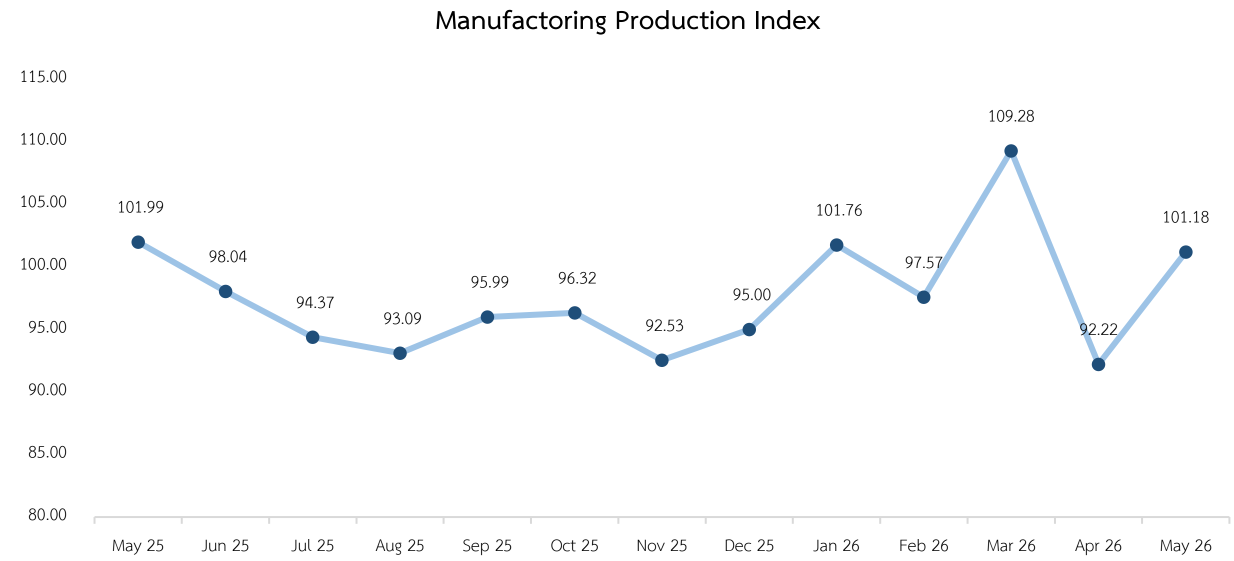


Source: Bank of Thailand. (24 June 2026). *Money market interest rates (2005 to present).* https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=1011&language=THA

According to the Monetary Policy Committee (MPC) Meeting No. 3/2026, the Thai economy is projected to expand at a stronger pace than previously assessed in the Monetary Policy Committee (MPC) Meeting No. 2/2026, although growth is expected to remain low and uneven. Inflation is expected to increase due to supply-side factors but will subsequently fall once the supply-side pressures gradually ease. Overall credit growth remains subdued, while overall loan quality remains stable. However, the loan quality of SMEs and vulnerable households requires continued monitoring. Consequently, the Committee resolved that maintaining an accommodative monetary policy stance, together with targeted financial measures, would continue to support the economic recovery, and therefore voted to maintain the policy interest rate at 1.00% per annum. [9]

[9] Bank of Thailand. (24 June 2026). *Money market interest rates (2005 to present).* https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=1011&language=THA

4. Manufacturing Production Index (MPI)



Source: Office of Industrial Economics. (May 2026). *Overview of the Thai Industrial Index for May 2026*.
https://www.oie.go.th/assets/portals/1/fileups/2/files/news_oiepr/press_MPI_May2569.pdf

The overall Manufacturing Production Index (weighted by value added) for May 2026 stood at 101.18, representing a 0.80% decline compared with the same period of the previous year. The key industries that contributed negatively to the MPI were palm oil, chemical fertilizers and nitrogen compounds, and medical and dental instruments and supplies, which contracted by 31.13%, 23.62%, and 15.87%, respectively. Meanwhile, the key industries that supported the MPI were air conditioners and sugar, both of which expanded by 20.01%.

Despite these developments, elevated inflationary pressures, together with the ongoing conflict in the Middle East, have continued to increase production costs and the cost of living while weakening industrial confidence. These factors remain key sources of uncertainty surrounding the recovery of the manufacturing sector. Nevertheless, the sector continues to benefit from government support measures, such as the "Thai Chuay Thai Plus" program, which is expected to stimulate private consumption and support the production of consumer goods in the period ahead. [10]

[10] Office of Industrial Economics. (May 2026). *Overview of the Thai Industrial Index for May 2026*.
https://www.oie.go.th/assets/portals/1/fileups/2/files/news_oiepr/press_MPI_May2569.pdf

5. Trends in the Factory and Warehouse for Lease Industry

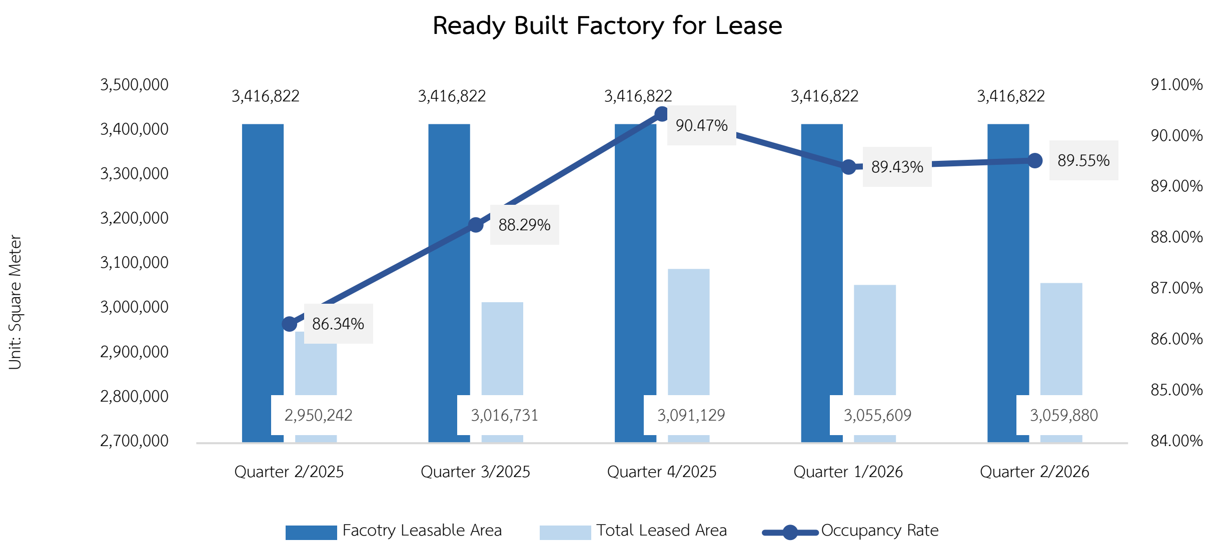
Industrial Estate Land for Lease [11]

Sales and leases of industrial estate land have continued to decline due to the impact of the tariff measures by the United States ("the US"). As a result, sales and leases for the whole of 2025 stood at approximately 7,200 Rai, down about 10.00% from 2024. However, during 2026 - 2028, sales and leases are expected to grow at an average of 3.00% - 4.00% per year, or about 7,500 - 7,600 Rai per year, supported by 1) geopolitical conflicts that have encouraged greater relocation of investment bases to Thailand and ASEAN, and 2) progress in infrastructure projects, particularly in EEC, where the utility network has become more conducive to investment. Several supply side constraints remain, however, namely 1) political and economic instability, 2) town planning restrictions inconsistent with the designated investment areas, which may leave the land supply insufficient for major investors, 3) continuously rising land prices, which raise operators' costs, and 4) competition in investment promotion policies with neighboring countries such as Vietnam, Indonesia, and Malaysia in attracting foreign investors.

- Industrial estates in the Eastern region: Demand for the purchase or lease of space is expected to expand well, owing to locational advantages and policies promoting investment in the targeted industry groups within EEC. However, the expansion of new areas is likely to remain limited, as land prices continue to rise on the back of an insufficient supply.
- Industrial estates in the Central region: Demand continues to grow, owing to physical advantages in transportation, which support favorable revenue growth, particularly from utility service charges and rent. However, areas in this region remain exposed to the risk of severe flooding such as that of 2011.
- Industrial estates in other regions: Demand remains low, as it is still necessary to await the development of transportation networks connecting these areas to the principal economic zones.

[11] Krungsri Research. (January 2026). *Thailand Industry and Business Outlook 2026 to 2028*. https://www.krungsri.com/th/research/industry/summary-outlook/2026-2028

Ready Built Factory for Lease [12]



Source: Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc.*_ga_LM51XKPGE6*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw*_ga_D68R2GB427*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*czE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw

As of the second quarter of 2026, the total factory space for lease stood at 3,416,822 Sq.m., unchanged from the same period of 2025. The factory space under lease totaled 3,059,880 Sq.m., an increase of 109,638 Sq.m. from 2,950,242 Sq.m., or 3.72% from the same period of 2025. As a result, the factory occupancy rate stood at 89.55% of the total factory space for lease, up 3.21 percentage points from 86.34% in the same period of 2025.

The factory rental rate has continued to improve steadily, reaching THB 196/Sq.m./month in the second quarter of 2026, an increase of THB 4/Sq.m./month, or 2.08%, from the second quarter of 2025. Looking ahead, the factory occupancy rate is expected to improve as the supply of new developments remains limited, enabling landlords to continue raising rental rates. In addition, reduced competition from new projects is expected to further support the upward trend in rental rates. The continued improvement in both occupancy and rental rates reflects the sustained growth of the Ready-Built factory market.

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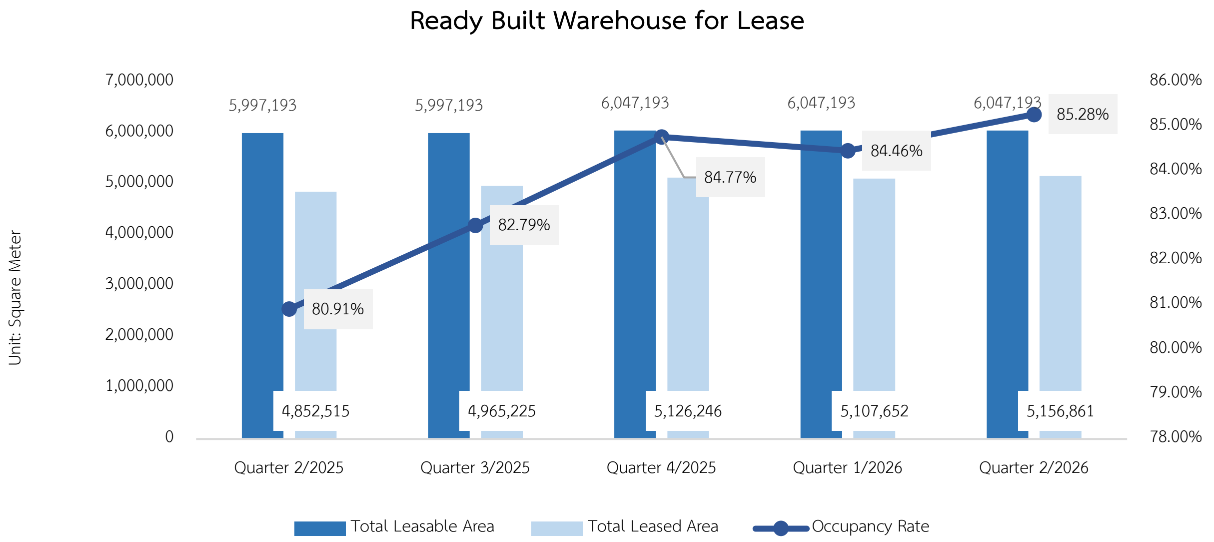
[12] Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc.*_ga_LM51XKPGE6*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw*_ga_D68R2GB427*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*czE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw

Ready Built Warehouse for Lease[13]



Source: Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc.*_ga_LM51XKPGE6*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw*_ga_D68R2GB427*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*czE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw

As of the second quarter of 2026, the total warehouse space for lease stood at 6,047,193 Sq.m., an increase of 50,000 Sq.m. from 5,997,193 Sq.m., or 0.83%, compared to the same period in 2025. The warehouse space under lease totaled 5,156,861 Sq.m., an increase of 304,346 Sq.m. from 4,852,515 Sq.m., or 6.27% from the same period of 2025. As a result, the warehouse occupancy rate stood at 85.28% of the total warehouse space for lease, up 4.36 percentage points from 80.91% in the same period of 2025.

The warehouse rental rate has continued to improve steadily, reaching THB 160/Sq.m./month in the second quarter of 2026, an increase of THB 5/Sq.m./month, or 3.23%, from the second quarter of 2025. Looking ahead, both warehouse occupancy and rental rates are expected to improve in line with the outlook for the Ready-Built factory market. The continued improvement in both occupancy and rental rates reflects the sustained growth of the Ready-Built warehouse market.

[13] Cushman & Wakefield. (2026). *MarketBeat for Q2 2025 to Q2 2026: Thailand's industrial sector*. https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q2/apac-and-gc/thailand-industrial-mb-2q2026.pdf?rev=039b0ce839ca48529fbe867e7ada0623&_gl=1*a670bv*_ga*MTU3NDYzMjI4LjE3ODE1ODQ0MDc.*_ga_LM51XKPGE6*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw*_ga_D68R2GB427*czE3ODQ2MjEzNDMkbzckZzEkdDE3ODQ2MjE0NzAkajUxJGwwJGgw*_gcl_au*MTY2Mzg3MDA3NS4xNzgxNTg0NDEw*_ga_B63VJVKT85*czE3ODQ2MjEzNDQkbzckZzEkdDE3ODQ2MjE0NjEkajYwJGwwJGgw

Appendix 2: Summary of Frasers Property Thailand Industrial Freehold and Leasehold Real Estate Investment Trust

1. Background and general information

FTREIT, formerly known as TICON Freehold and Leasehold Real Estate Investment Trust or ("TREIT") has been established pursuant to the transactions in Capital Market Act B.E. 2007 on 12 December 2014, with registered capital of 3,425 MB., an industrial and logistics REIT, was established on 12 December 2014 under the trust for transactions in Capital Market Act B.E. 2007 with registered capital of 3,425 MB. In this regard, BBLAM, the Trustee of the Trust, has appointed FIRM to act as the REIT Manager. FTREIT was listed on SET with the initial trading date of 9 January 2015.

In 2017, TICON Management Company Limited ("TMAN"), as the REIT Manager of TREIT, invested in the assets of 3 property funds, namely TICON Property Fund ("TFUND"), TPARK Logistics Property Fund ("TLOGIS") and TICON Industrial Growth Leasehold Property Fund ("TGROWTH"), and converted all 3 property funds into the TREIT in December 2018.

In 2019, for raising the standards of the REIT to be more international and for preparing and increasing the opportunities for investment in potential assets, the REIT Manager approved to change the name and the abbreviation of the REIT from TREIT to FTREIT, changed the name of the REIT Manager from TMAN to FIRM, Changed the Property Manager's name from TICON Industrial Connection Public Company Limited ("TICON") to FPT and from TICON Logistics Park Company Limited to FPIT.

The important events during the past 3 years are as follows:

Year	Detail
2023	**June 2023** - FTREIT invested in additional assets by investing in the property of outsiders comprising of 9 units of rental area totaling 70,733 Sq.m. worth 1,641.70 MB. **July 2023** - FTREIT invested in additional assets by investing in the land ownership of 1 Rai 3 Ngan 79 Sq.w. located in the AMC, Chonburi Province worth 16.55 MB. with the intention to develop one factory building. **September 2023** - FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 25 units of rental area totaling 57,901 Sq.m. worth 1,549.90 MB. **December 2023** - FTREIT issued and offered 220,000,000 additional trust units for sale which were allotted to former unitholders who are individual person. This increased the total number of units that are issued and offered for sale to 3,283,387,048 units. The proceeds of the sale of these additional unit trust units,

Year	Detail
	which amounted to 2,090.00 MB. were used to repay loans from financial institutions previously borrowed for investment in assets.
2024	**January 2024** - FTREIT completed the development of a factory building on the land investment acquired in July 2023, with a total leasable area of 1,750 Sq.m. As of 30 September 2024, the fair value of the property was approximately 56.50 MB. FTREIT has made the property available for income generation through a long-term lease to a small-scale tenant, who is an existing tenant of FTREIT and has expressed an intention to lease additional space. **September 2024** - FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 10 units of rental area totaling 30,812 Sq.m. worth 874.00 MB. (Excluding investment acquisition costs)
2025	**September – December 2025** - FTREIT invested in additional assets by investing in the property of the FPT Group comprising of 30 units of rental area totaling 78,075 Sq.m. worth 1,921.60 MB.

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of FTREIT for the year 2025*

2. General Information of FTREIT

REIT Name	Frasers Property Thailand Industrial Freehold & Leasehold REIT
REIT Manager	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
Property Manager	1) Frasers Property Industrial (Thailand) Co., Ltd. 2) Sahathai Property and Development Co., Ltd.
Trustee	BBL Asset Management Co., Ltd.
Auditor	KPMG Phoomchai Audit Ltd.
Establishment date	12 December 2014
Business Type	Investment in freehold and leasehold rights in real estates, that are factories, warehouses and/or offices.
Registration Number	0994000992408
Address[/1]	193 One Bangkok Tower 5, 7th– 8th Floor, Witthayu Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Telephone	02-483-0000
Number of trust units[/2]	3,283,387,048 units (As of 31 March 2026)
Trust registered capital[/2]	THB 40,704,773,073.78 (As of 31 March 2026)
Capital from unitholders[/2]	THB 31,311,363,905.84 (As of 31 March 2026)

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: [/1] Change in the REIT Manager's registered address based on Notification of change in the REIT Manager 's registered address dated 5 May 2026

[/2] Based on information from the Stock Exchange of Thailand (SET) website.

3. Nature of Business Operations

FTREIT has been established to carry out transactions in the capital market as specified by SEC with the objective of raising funds from the general investors, in which FTREIT will use the funds to buy, lease and/or sublease real estate. FTREIT will accept the transfer of ownership and/or leasehold rights, and/or sublease of asset rights and seek benefits from the said assets by leasing, subleasing, transferring and/or selling various real estate that FTREIT invests in or acquires. FTREIT will also improve, modify, construct and/or develop real estate by accepting the transfer of construction permits, applying for other permits and/or executing other transactions that are necessary for the benefit of these properties, with the aim of generating income and returns for FTREIT and its unitholders. This includes investment in other properties and/or securities and/or the seeking of benefits by any other means that is in accordance with the securities laws and/or other relevant laws.

FTREIT has a policy to invest in freehold and leasehold real estate, in which the investment will include factories, warehouses and other types of real estate that support or promote the operations of factories and warehouses.

4. Summary of Important Asset Information

As of 31 March 2026, the major assets of FTREIT comprise freehold and leasehold properties. Based on the nature of property rights, 73.00% of FTREIT's investments are freehold properties, while the remaining 27.00% are leasehold properties.

FTREIT's existing assets comprise 1) Freehold and leasehold properties comprising 392 units, with a total factory building area of 982,813 Sq.m. 2) Freehold and leasehold properties comprising 353 units, with a total warehouse buildings area of 1,386,936 Sq.m. In total, FTREIT's Existing Assets comprise 745 units with a total leasable area of 2,369,749 Sq.m. The details are as follows:

Asset Type	Factory and warehouse buildings
Nature of Investment	Ownership and leasehold rights in land and buildings
Asset Details /1	745 units with a total leasable area of 2,369,749 Sq.m. comprising of: - 392 units of factory buildings with a total leasable area of 982,813 Sq.m. - 353 units of warehouse buildings with a total leasable area of 1,386,936 Sq.m.
Procurement of Benefit	Lease of assets

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (31 March 2026). *Summary of Important Asset Information of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

Remark: /1 Based on the rent roll of the Existing Assets as of 31 March 2026.

5. Revenue Structure of FTREIT

Unit: MB.

For the period from	1 Oct 2022	1 Oct 2023	1 Oct 2024	1 Oct 2025
to	30 Sep 2023	30 Sep 2024	30 Sep 2025	31 Mar 2026[/1]
Rent and service income	3,725.21	3,908.37	4,199.44	2,225.23
Income from rental guarantees	12.62	16.30	0.19	6.16
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	2,896.24	2,997.63	3,244.21	1,776.94
Net Gain from Investments	2,493.52	2,558.07	2,789.92	1,534.52
Increase in net assets from operation	2,852.04	2,401.99	3,464.35	1,305.20
Number of trust units (Million units)	3,063.39	3,283.39	3,283.39	3,283.39
Earning per Unit (EPU) (THB)	0.9310	0.7316	1.0551	0.3975
Dividend per Unit (DPU) (THB)	0.7480	0.7480	0.7620	0.3895

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: [/1] For the 6-month period ended 31 Mar 2026 (Q2/2026)

6. Trust Unitholders

As of 27 February 2026, FTREIT has a registered capital of THB 40,704,773,073.78 and paid-up capital of THB 31,311,363,905.84, comprising 3,283,387,048 investment units with a par value of THB 9.5363 per unit. The list of major trust unitholders and their proportion of trust units holding is as follows:

No.	Unitholders	Number of units	%
1	Frasers Property Thailand (International) Pte. Ltd.	753,502,656	22.95%
2	Social Security Office	369,993,973	11.27%
3	Frasers Property (Thailand) Public Company Limited	176,148,393	5.36%
4	Bangkok Life Assurance Public Company Limited	172,200,002	5.24%
5	Muang Thai Life Assurance Public Company Limited	135,662,842	4.13%
6	Bangkok Bank Public Company Limited	123,535,978	3.76%
7	K Property Infrastructure Flexible	67,752,033	2.06%
8	Allianz Ayudhya Assurance Public Company Limited	58,443,700	1.78%
9	Principal Property Income Fund	54,058,424	1.65%
10	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	46,577,647	1.42%
11	Others	1,325,511,400	40.37%
	Total	**3,283,387,048**	**100.00%**

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (February 2026). *Trust Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

7. REIT Manager

Name	Frasers Property Industrial REIT Management Company Limited
Address [/1]	193 One Bangkok Tower 5, 7th– 8th Floor, Witthayu Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Registration Number	0105556080444
Telephone	02-483-0000
Fax	02-483-0592
Website	www.ftreit.co.th

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

Remark: [/1] Change in the REIT Manager's registered address based on Notification of change in the REIT Manager's registered address dated 5 May 2026

8. Trustee

Name	BBL Asset Management Company Limited
Address	Sathorn City Tower, 7th, 21st and 26th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Type of business	0105556080444
Telephone	02-674-6488
Fax	02-679-5996
Website	www.bblam.co.th

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

9. Board of Directors

As of 4 June 2026, the Board of Directors of FIRM consists of members as follows:

No.	Name	Position
1	Mr. Threekwan Bunnag	Chairman and Independent Director
2	Mr. Sopon Punyaratabandhu	Independent Director
3	Mr. Lim Hua Tiong	Director
4	Mr. Somboon Wasinchutchawal	Director
5	Mr. Peerapat Srisukont	Director
6	Mr. Edwin Tan	Director

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (June 2026). *Board of Directors of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

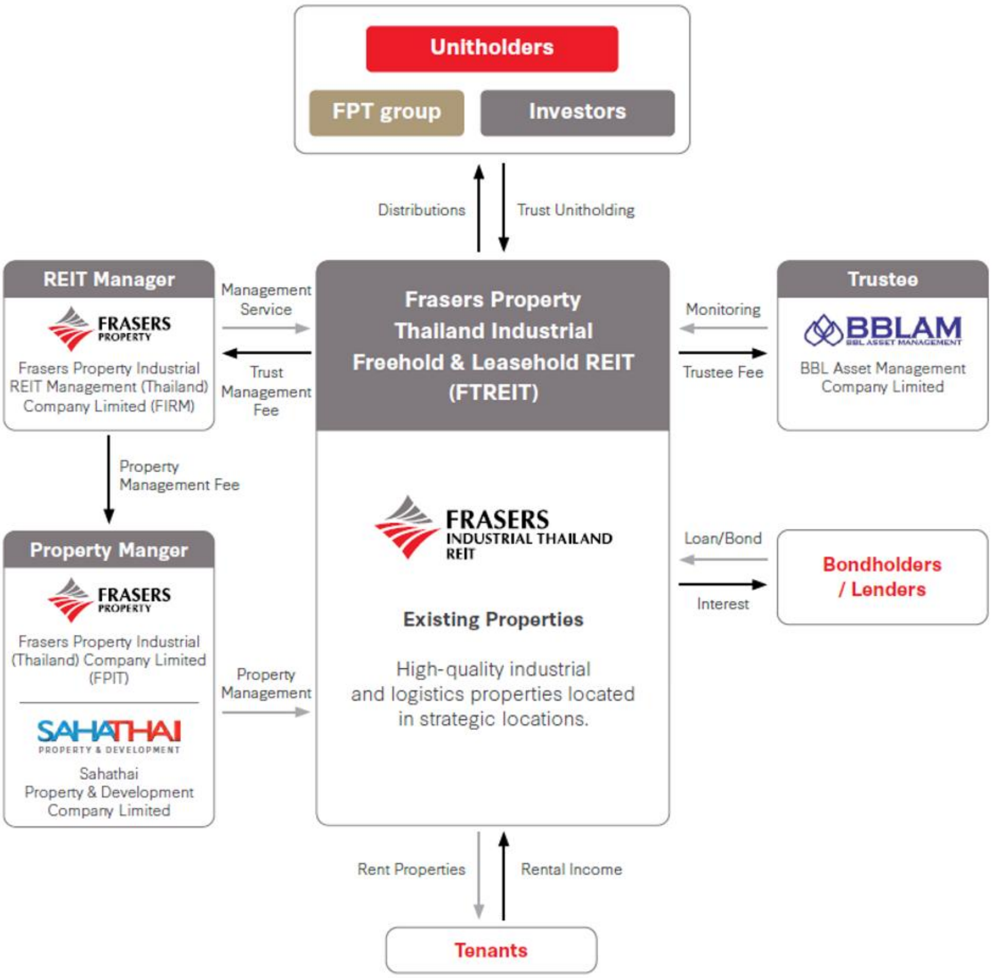
10. Management Team

As of 4 June 2026, the management team of FIRM consists of members as follows:

No.	Name	Position
1	Mr. Bhumpharn Arunthammakul	Managing Director
2	Ms. Pornpimol Supawiratbancha	First Senior Vice President - Treasury, Compliance and Risk Management
3	Ms. Warisara Techakulwirote	First Senior Vice President - Property Management
4	Mr. Thanawat Lertsirarungsun	Vice President - Portfolio Management and Investment

Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (June 2026). *Management team of Frasers Property Thailand Industrial Freehold & Leasehold REIT*

11. FTREIT Structure



Source: Frasers Property Thailand Industrial Freehold & Leasehold REIT. (23 December 2025). *Annual report and Form 56-REIT of Frasers Property Thailand Industrial Freehold & Leasehold REIT for the year 2025*

12. Financial Information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, for the year 2025 as of 30 September 2025, and for the six-month period of 2026 as of 31 March 2026, and the statements of profit or loss for the year 2023 for the period from 1 October 2022 to 30 September 2023, for the year 2024 for the period from 1 October 2023 to 30 September 2024, for the year 2025 for the period from 1 October 2024 to 30 September 2025, and for the six-month period of 2026 for the period from 1 October 2025 to 31 March 2026.

12.1 Statement of financial position

Unit: MB.

As of	30 September 2023	% of Total Assets	30 September 2024	% of Total Assets	30 September 2025	% of Total Assets	31 March 2026	% of Total Assets
Assets								
Investments in freehold and leasehold properties at fair value	49,824.98	*98.86%*	50,573.55	*98.78%*	52,686.38	*98.31%*	52,924.07	*98.85%*
Cash and cash equivalents	279.67	*0.55%*	351.33	*0.69%*	562.11	*1.05%*	307.07	*0.57%*
Rental and service receivables	149.60	*0.30%*	146.43	*0.29%*	182.16	*0.34%*	176.67	*0.33%*
Accrued interest income	0.99	*0.00%*	1.03	*0.00%*	0.82	*0.00%*	0.52	*0.00%*
Insurance receivable	29.43	*0.06%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Other receivables	1.91	*0.00%*	0.01	*0.00%*	0.19	*0.00%*	2.58	*0.00%*
Deferred expenses	-	*0.00%*		*0.00%*		*0.00%*		*0.00%*
Other assets	113.72	*0.23%*	125.38	*0.24%*	157.82	*0.29%*	129.79	*0.24%*
Total Assets	**50,400.31**	***100.0%***	**51,197.73**	***100.0%***	**53,589.50**	***100.0%***	**53,540.71**	***100.00%***
Liabilities								
Short-term loans	3,549.70	*7.04%*	2,078.00	*4.06%*	200.00	*0.37%*	1,100.00	*2.05%*
Accrued expenses	146.24	*0.29%*	168.04	*0.33%*	157.44	*0.29%*	128.83	*0.24%*
Accrued interest expenses	109.27	*0.22%*	102.16	*0.20%*	98.96	*0.18%*	108.57	*0.20%*
Withholding taxes payable	0.64	*0.00%*	33.09	*0.06%*	34.54	*0.06%*	35.35	*0.07%*
Deposits from rental and services	1,282.49	*2.54%*	1,356.63	*2.65%*	1,525.02	*2.85%*	1,513.28	*2.83%*
Lease liabilities	176.36	*0.35%*	172.08	*0.34%*	167.22	*0.31%*	159.55	*0.30%*
Long-term loans	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Debentures	11,332.13	*22.48%*	11,407.85	*22.28%*	14,538.17	*27.13%*	13,586.65	*25.38%*
Other liabilities	35.37	*0.07%*	46.53	*0.09%*	52.68	*0.10%*	60.13	*0.11%*
Total Liabilities	**16,632.20**	***33.00%***	**15,364.38**	***30.01%***	**16,774.04**	***31.30%***	**16,692.36**	***31.18%***
Net Assets								
Capital from unitholders	31,118.59	*61.74%*	33,196.67	*64.84%*	33,196.67	*61.95%*	33,196.67	*62.00%*
Retained earnings	2,649.52	*5.26%*	2,636.68	*5.15%*	3,618.78	*6.75%*	3,651.67	*6.82%*
Total Net Assets	**33,768.11**	***67.00%***	**35,833.35**	***69.99%***	**36,815.45**	***68.70%***	**36,848.35**	***68.82%***
Total Liabilities and Net Assets	**50,400.31**	***100.00%***	**51,197.73**	***100.00%***	**53,589.50**	***100.00%***	**53,540.71**	***100.00%***

12.2 Profit and Loss Statement

Unit: MB.

For the year	30 September 2023	% of Total Revenue	30 September 2024	% of Total Revenue	30 September 2025	% of Total Revenue	31 March 2026	% of Total Revenue
Revenue								
Rent and service income	3,725.21	98.57%	3,908.37	98.48%	4,199.44	99.00%	2,225.23	98.88%
Interest income	2.79	0.07%	3.70	0.09%	3.65	0.09%	1.77	0.08%
Income from rental guarantees	12.62	0.33%	16.30	0.41%	0.19	0.00%	6.16	0.27%
Income from forfeiture of rental and service deposits	9.99	0.26%	29.94	0.75%	18.74	0.44%	1.20	0.05%
Other income	28.52	0.75%	10.36	0.26%	19.97	0.47%	16.03	0.71%
Total Revenue	**3,779.13**	**100.00%**	**3,968.67**	**100.00%**	**4,241.98**	**100.00%**	**2,250.38**	100.00%
Expenses								
Cost of rent and service	409.62	10.84%	453.58	11.43%	445.92	10.51%	174.95	7.77%
Trust management fee	435.30	11.52%	468.35	11.80%	507.46	11.96%	271.01	12.04%
Trustee fee	21.84	0.58%	22.76	0.57%	23.14	0.55%	11.85	0.53%
Registrar fee	5.12	0.14%	5.39	0.14%	5.21	0.12%	2.78	0.12%
Professional fee	1.86	0.05%	1.95	0.05%	2.03	0.05%	1.01	0.05%
Amortization of deferred expenses	2.73	0.07%	-	0.00%	-	0.00%	7.39	0.33%
Administrative expenses	9.15	0.24%	19.00	0.48%	14.02	0.33%	4.44	0.20%
Finance cost	399.99	10.58%	439.56	11.08%	454.29	10.71%	242.42	10.77%
Total Expenses	**1,285.61**	**34.02%**	**1,410.60**	**35.54%**	**1,452.07**	**34.23%**	**715.86**	31.81%
Net profit on investments	**2,493.52**	**65.98%**	**2,558.07**	**64.46%**	**2,789.92**	**65.77%**	**1,534.52**	68.19%
Net profit (loss) on investments								
Net gain on sale of investments in properties	3.66	0.10%	10.05	0.25%	0.80	0.02%	-	0.00%
Net loss on changes in fair value of investments in properties	354.85	9.39%	(166.12)	-4.19%	673.63	15.88%	(229.31)	-10.19%
Total Net profit (loss) on investments	**358.51**	**9.49%**	**(156.07)**	**-3.93%**	**674.43**	**15.90%**	**(229.31)**	-10.19%
Increase in net assets resulting from operations	**2,852.04**	**75.47%**	**2,401.99**	**60.52%**	**3,464.35**	**81.67%**	**1,305.20**	58.00%

12.3 Analysis of Financial and Operating Performance of FTREIT

Financial Statement Analysis

Assets

As of 31 March 2026, FTREIT had total assets of 53,540.71 MB., a decrease of 48.79 MB., or 0.09%, from 30 September 2025. The decrease was primarily attributable to 1) a reduction in cash and cash equivalents of 255.04 MB., or 45.37%, 2) a decrease in other assets of 28.03 MB., or 17.76%, and 3) an increase in investment properties and leasehold rights measured at fair value of 237.69 MB., or 0.45%. FTREIT's principal assets comprised Investments in freehold and leasehold properties at fair value amounting to 52,924.07 MB., representing 98.85% of total assets.

As of 30 September 2025, FTREIT had total assets of 53,589.50 MB., an increase of 2,391.77 MB., or 4.67% from 30 September 2024. The increase was primarily attributable to additional assets investments completed during 2024. FTREIT's principal assets comprised Investments in freehold and leasehold properties at fair value amounting to 52,686.38 MB., representing 98.31% of total assets.

Liabilities

As of 3311 March 22002266, FTREIT had total liabilities of 1166,669922.3366 MB., a decrease of 8811.6688 MB., or 0.4499%, from 3300 September 22002255. The decrease was primarily attributable to 1) a reduction in debentures of 995511.5533 MB., or 6.5555%, 22) a decrease in accrued expenses of 2288.6600 MB., or 1188.1177%, and 3) an increase in short-term borrowings of 990000.000 MB., or 445500.0000%. FTREIT's principal liabilities comprised debentures amounting to 1133,558866.6655 MB., representing 2255.3388% of total assets, and deposits from rental and service amounting to 1,551133.2288 MB., representing 2.8833% of total assets.

As of 30 September 2025, FTREIT had total liabilities of 16,774.04 MB., an increase of 1,409.67 MB., or 9.17% from 30 September 2024. The increase was primarily attributable to the issuance of additional debentures in 2025 amounting to 1,878.00 MB., or 90.38%. FTREIT's principal liabilities comprised debentures amounting to 14,538.17 MB., representing 27.13% of total assets, and deposits from rental and services amounting to 1,525.02 MB., representing 2.85% of total assets.

Net Assets

As of 31 March 2026, FTREIT had net assets of 36,848.35 MB., a decrease of 32.89 MB., or 0.09%, from 30 September 2025. The decrease was primarily attributable to a reduction in retained earnings of 32.89 MB.

As of 30 September 2025, FTREIT had net assets of 36,815.45 MB., an increase of 982.11 MB., or 2.74% from 30 September 2024. The increase was primarily attributable to an increase in retained earnings of 982.11 MB.

Performance Analysis

Revenues

For the 6-month period ended 31 March 2026, FTREIT had total revenue of 2,250.38 MB. FTREIT's principal source of revenue was rental and service income amounting to 2,225.23 MB., representing 98.88% of total revenue.

For the 12-month period ended 30 September 2025, FTREIT had total revenue of 4,241.98 MB., an increase of 273.31 MB., or 6.89% from the same period in 2024. The increase was primarily attributable to an increase in rental and service income of 291.07 MB., or 7.45%. FTREIT's principal source of revenue was rental and service income amounting to 4,199.44 MB., representing 99.00% of total revenue.

Expenses

For the 6-month period ended 3311 March 22002266, FTREIT had total expenses of 771155.8866 MB. FTREIT's principal expenses comprised trust management fees amounting to 227711.0011 MB., representing 1122.0044% of total revenue, finance costs amounting to 224422.4422 MB., representing 1100.777% of total revenue, and cost of rent and service amounting to 117744.9955 MB., representing 7.777% of total revenue.

For the 1122-month period ended 3300 September 22002255, FTREIT had total expenses of 1,445522.0077 MB., an increase of 4411.4466 MB., or 2.94% from the same period in 22002244.The increase was primarily attributable to an increase in trust management fees of 3399.111 MB., or 8.3355%. FTREIT's principal expenses consisted of trust management fees amounting to 550077.4466 MB., representing 1111.9966% of total revenue, finance costs amounting to 445544.2299 MB., representing 1100.7711% of total revenue, and cost of rent and service amounting to 444455.9922 MB., representing 1100.5511% of total revenue.

Net increase in net assets resulting from operations

For the 6-month period ended 31 March 2026, FTREIT had a net increase in net assets from operations of 1,305.20 MB., representing 58.00% of total revenue.

For the 12-month period ended 30 September 2025, FTREIT had a net increase in net assets from operations of 3,464.35 MB., representing 81.67% of total revenue, an increase of 1,062.35 MB., or 44.23% from the same period in 2024. The increase was primarily attributable to a net gain from changes in the fair value of investment properties amounting to 839.76 MB.

Appendix 3: Summary of Frasers Property (Thailand) Public Company Limited

1. Background and General information

FPT, formerly known as TICON was established in 1990 and listed on SET in 2002. FPT engages in development and management of high standard industrial properties for Ready-Built factories and Ready-Built warehouses in strategic locations nationwide. The great flood in 2011 resulted in the relocation of production bases from Industrial estates in the central region which suffer from severe flooding to other areas. Therefore, FPT has changed its strategy to maintain the rental rate and formal customers. The Frasers Group has become a major shareholder, FPT has used knowledge regarding factory and warehouse development to serve the specific needs of the tenants (Built-to-Suit) to increase strength and efficiency in long term.

In 2019, FPT changed its name and trading symbol on the stock exchange to Frasers Property (Thailand) Public Company Limited and started operating under the international real estate brand "Frasers Property”. In addition, FPT has made a tender offer for the securities of Golden Land Property Development Public Company Limited or Golden Land. After the tender offer, FPT will get benefit from business expansion to residential real estate, commercial real estate and hotel. It is considered to be the first and only comprehensive real estate platform in Thailand.

In 2020, FPT announced the success of the organizational restructuring business merger with Golden Land Group, FPT focuses on restructuring to be the strengthen business operations. under the “One Platform” strategy, as well as forging corporate culture related with FPT's intentions that focuses on creating an experience combining inspiration under the concept “Inspiring Experience, Creating Place for Good” to determine direction and sustainable work process including with flexibility and strength to drive business with Business Transformation modify work styles to respond to changing customer behaviors.

In 2022, FPT adjusted its business strategy according to economic conditions. Especially in the housing business that focuses on expanding the target group to the middle to upper market with high purchasing power. By increasing the proportion of detached house products in potential locations with modern innovations and efficient cost management including the acquisition of additional shares in PT SLP Surya TICON Intrenusa (“SLP”) and PT Surya Internusa Timure (“SIT”) to strengthen FPT's business in Indonesia. In addition, the Silom Edge Building was opened. which is a new mixed-use building in the heart of the city at the corner of Silom Road - Rama 4. From now on, FPT focuses on strengthening to create a comprehensive real estate platform combining expertise in developing and managing various types of assets with unity. This will lead to a solid business foundation to support the next step of strong growth, ready to balance the income structure in order to hedge the risk of sustainable performance together with strategic investments and building alliances with innovation and technology of the future to integrate competitiveness in every dimension and create service excellence that meets the needs of the modern real estate sector under the principles of good governance, taking into account the benefits of customers, communities, society and the environment.

During the past 3 years, there have been important events related to FPT as follows:

Year	Details
2023	**May 2023** - FPT has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited ("FPHT") to sell all shares or 100% shareholding in Frasers Property Technology (Thailand) Company Limited ("FP TECH") as held by FPT and its subsidiaries to FPHT at the total value of THB 460,000,000 ("SPA"). FP TECH is a wholly- owned subsidiary of FPT to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Co., Ltd. ("STT GDC"), which is an associated company (joint venture) of FPT. Therefore, FP TECH and STT GDC cease to be a subsidiary and an associated company of FPT, respectively.
2024	**December 2024** - FPT has established Gold Venture 1 Company Limited for investment in various businesses. FPT held 99.48% shares via Golden Land Property Development Public Company Limited, a subsidiary of FPT. - FPT has entered into an agreement disposing all its shares held in JustCo (Thailand) Co., Ltd. ("JCT"), a joint venture company operating as a co-working space, in the proportion of 51% to JustCo Holding (Thailand) Co., Ltd. which is a connected person of FPT, with a transaction value of THB 316,000,000. The sale of shares in JCT is considered a restructuring of FPT's investment to focus on core business group, which is real estate business.
2025	**February 2025** - FPT, in collaboration with Rojana Industrial Park Public Company Limited and Asia Industrial Estate Company Limited, has officially unveiled the ARAYA-The Eastern Gateway project. Strategically located on Bangna-Trad Road at Kilometer 32, the project spans over 4,600 Rai and is developed under the concept of "Thailand's First Industrial-Tech Ecosystem". **July 2025** - FPIT, a wholly-owned subsidiary of FPT. has entered into the land lease agreement with Pa Chai Rang Si Samut Sakhon Company Limited, a connected person of FPT, with a total area of approximately 80 Rai, 0 Ngan, and 16.25 Sq.w. of land located in Samut Sakhon Province. The lease term is 30 years under the conditions specified in the land lease agreement, with a total lease value of approximately THB 338,893,866. The purpose of this transaction is to support future business expansion.

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

2. General information of FPT

Company Name	Frasers Property (Thailand) Public Company Limited
Business type	Developing and operating the integrated property platform
Registration No.	0107544000051
Address/1	193 One Bangkok Tower 5, 7th - 8th Floor, Witthayu Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Phone number	02-483-0000
Website	www.frasersproperty.co.th
Registered Capital/2	3,710,843,868 shares. Par value is THB 1.00/share (As of 31 March 2026)
Paid-up capital/2	2,319,277,419 shares. Par value is THB 1.00/share (As of 31 March 2026)

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: /1 Change in FPT's registered address based on Notification of change in FPT's registered address dated on 5 May 2026

/2 Based on information from the Stock Exchange of Thailand (SET) website.

3. Nature of Business Operations

FPT focuses on doing business under the strategy "One Platform" to create a comprehensive real estate platform combining expertise in developing and managing various types of assets in unity. This will lead to a solid business foundation to support the next step of strong growth while creating a balance of income structure in order to hedge the risk of sustainable performance. Together with strategic investments and building alliances with innovation and future technology to integrate competitiveness in all dimensions and create service excellence that meets the needs of the modern real estate sector under the principles of good governance to deliver a valuable and memorable experience to all stakeholders in all sectors. The business of FPT is divided into 3 groups as follows:

3.1 Residential Real Estate Group

FPT does housing and land allocation business which develops low-rise residential projects for sale in a variety of formats both single houses, townhomes and condominiums together with the development of various utilities in the project to cover all price levels to meet the needs of customers. Each group is different, there are 72 current projects as of 30 September 2025, divided into project value, sales value and revenue as follows:

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.)/1	No. of units	Value (MB.)/1	No. of units	Value (MB.)/1	No. of units	Value (MB.)/1
Golden Town	27	9,013	26,795	5,477	17,037	5,358	16,664	3,536	9,758
Golden City	2	375	2,320	80	455	41	222	295	1,865
Total Townhome Projects	**29**	**9,388**	**29,115**	**5,557**	**17,492**	**5,399**	**16,886**	**3,831**	**11,623**

Projects	No. of Projects	Project Detail		Pre-sale		Transfer		Remaining Units	
		No. of units	Value (MB.)/1	No. of units	Value (MB.)/1	No. of units	Value (MB.)/1	No. of units	Value (MB.)/1
Golden Neo	7	1,614	10,420	948	6,009	925	5,852	666	4,411
Neo Home	6	912	4,905	482	2,605	469	2,528	430	2,300
Gramour	1	161	2,616	11	167	6	100	150	2,449
Total Semi-detached house Projects	**14**	**2,687**	**17,941**	**1,441**	**8,781**	**1,400**	**8,482**	**1,246**	**9,160**
The Royal Residence	1	31	3,277	5	273	5	273	26	3,004
The Grand & Alpina	6	394	11,929	213	6,626	207	6,423	181	5,302
Grandio	14	2,662	28,612	1,166	13,769	1,132	13,379	1,496	14,843
Prestige	3	651	4,596	292	2,324	286	2,268	359	2,272
Golden Village	1	99	468	85	411	84	408	14	57
Gravite’	1	193	1,757	4	38	3	32	189	1,719
Gute’	1	118	2,099	1	22	0	0	117	2,077
Total Single-detached House Projects	**27**	**4,148**	**52,738**	**1,766**	**23,463**	**1,717**	**22,782**	**2,382**	**29,275**
Klos	2	261	885	71	238	31	119	190	647
Total Condominium Project	**2**	**261**	**885**	**71**	**238**	**31**	**119**	**190**	**647**
Grand Total	**72**	**16,484**	**100,679**	**8,835**	**49,974**	**8,547**	**48,269**	**7,649**	**50,705**

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: /1 Value (Unit: MB.) Due to rounding, numbers presented may not add up precisely to the totals shown.

In 2025, FPT launched 7 new residential projects, consisting of 1 condominium project and 6 landed housing projects, with total project value of 11,135.00 MB. The details are as follows:

Projects	Name of projects	Type of residence	No. of Units	Project Value (MB.)
Condominium	Klos Ramintra-Fashion	8-story Condominium	150	469.00
Landed housing	Gramour Sathorn	2-3 Story Single-detached & Semi-detached house	161	2,626.00
	Grandio Khon Kaen-Mittraphap	2-story Single-detached & Semi-detached house	201	1,555.00
	Grandio Korat-Terminal	2-story Single-detached & Semi-detached house	320	2,049.00
	Goldina Sukhumvit-Bearing	2-3 Story Townhome	207	1,030.00
	Goldina Sathorn	3 Story Townhome	168	1,306.00
	Gute’ Sukhumvit 76	2 Story Single-detached house & 3 Story Semi-detached house	118	2,100.00

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report for the year 2025 of Frasers Property Industrial (Thailand) Company Limited*

3.2 Commercial Real Estate

For commercial developments, FPT aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in recurring revenues. At present, FPT has the following commercial developments which are serviced apartments, hotels, shopping centers, and office buildings.

3.2.1 Silom Edge

Silom Edge is a mixed-use commercial development project worth over 1,800.00 MB. It is located at the corner of Silom Road, which intersects Rama 4 Road. On the opposite side, there is Lumpini Park and Chulalongkorn Hospital. This area was an essential economic district of Bangkok, with Skywalk from the subway (Silom MRT Station) and BTS Skytrain (Saladaeng BTS Station). The project area consists of 2 parts: 1) office space 2) retail space. The details are as follows:

1) **Office area**: A 1122-story Office building, covering 10th - 222nd floor with 1111,556622 Sq.m. Developing under the concept of “Be Different, Be Connected", with face recognition turnstile access system, this building also emphasizes the new office approach to support a flexible platform and empower the new generation, both entrepreneurs and start-up businesses. Furthermore, the office area can be adjusted according to the functions of each business.

2) **Retail area**: Silom Edge is a 7-story building with a total rental area of around 8,660000 Sq.m., starting from floor B - 41-44 and rooftop on 9th floor . With the concept of “Life around the clock START HERE", the retail shops have been carefully selected to support various lifestyles and creating experiences in all dimensions, including of 2244-hours restaurants and services zone, fashion bazaar, beauty zone, health clinic zone, vending machine zone, and hangout zone. The hangout zone is on the 9th floor, opened until midnight, and has both indoor and outdoor areas with the panoramic view of Lumpini Park and Bangkok.

3.2.2 Samyan Mitrtown

Samyan Mitrtown is a mixed-use commercial development project with a total project value exceeding 9,000.00 MB., developed by FPT through a joint venture (in which FPT holds a 49.00% of its shares), strategically located at the intersection of Rama IV Road and Phaya Thai Road, and connected to the pedestrian tunnel from the Samyan MRT Station. Samyan Mitrtown comprises 3 principal components: 1) rental office space 2) residential and hotel area and 3) retail space. The details of the project are as follows:

1) **Office area:** Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of approximately 47,000 Sq.m. The office area is equipped with turnstile system and the face scan security features, enhanced security and touchless system. In addition, there are LED lamps

in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The office building has been in operation since August 2019 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design ("LEED") from the U.S. Green Building Council ("USGBC") in August 2020.

2) **Residential and hotel area:** Residential tower is a 33-story building that consists of Triple Y Leasehold Residence (516-unit condominium) with public areas such as swimming pool, gym, sharing kitchen, laundry zone, fitness, library, etc. While it has segregated area for Triple Y Hotel (102-room hotel) from 7th to 10th floor consisting of 88 Deluxe rooms with 34 Sq.m. each and 4 sets of Campus Suite and each set has six rooms with 17 Sq.m., accommodating from 6 to 12 people with shared living room. The hotel section is distinct from the residential part, featuring key card security system in all rooms and public areas such as fitness, meeting room for 35 to 60 people and 2 Boardrooms for 10 people each on the 11th floor. The Hotel received Guest Reviews Awards 2024 with 9.1 scores from Agoda.com and 8.8 scores from Booking.com out of 10.0. Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019, respectively.

3) **Retail area:** Samyan Mitrtown is a 7-story building with a net lettable area of 31,000 Sq.m., embracing the concept of 'Urban Life Library – a hub for food and learning'. The retail area hosts famous shops from the old Samyan and trendy shops. There is a 24-hour zone to serve people at all times, and a co-learning space known as "C asean Samyan CO-OP", featuring a reading area with over 500 seats, designed to support knowledge-building activities for students and the general public. The topmost floor boasts a Sky Garden that is open for free use. Furthermore, there is a Mitrtown Hall with a 1,800 Sq.m. space to host events, meetings, seminars, etc. which commenced service in September 2019.

3.2.3 FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Road, close to the Queen Sirikit National Convention Center and within walking distance from the subway station (Queen Sirikit National Convention Centre MRT Station) which has direct access to the front of the building. This project comprises a 12-story office building and 3 underground floors with a lettable area of 50,000 Sq.m., designed with flexibility in space utilization under the "Business + Creativity" concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level LEED certification from the USGBC around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

3.2.4 Sathorn Square

Sathorn Square Office Tower is a 40-story Grade A commercial office building with 5 underground floors. It has a rental area of over 72,000 Sq.m., located in the heart of the central business district, at the Sathorn - Naradhiwas intersection with a direct passage link to the Chong Nonsi BTS Station. The tower has received the LEED Gold Certification for energy conservation from the USGBC. The Sathorn Square Office Tower has a unique architectural design. Its rental space on each floor is designed to provide more open space, with no pillars, and increases flexibility in space usage and open-floor office designs.

3.2.5 Parks Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for leasing in the central business district with a lettable area of 27,000 Sq.m., located at the corner of the Ploenchit and Wireless Roads, with direct passage from the Ploenchit BTS Station. The project was awarded the Platinum Level LEED certification from the USGBC.

3.2.6 Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 238-room, 14-story hotel with an underground floor, under the management of Frasers Hospitality. The hotel offers an at-home atmosphere and experience with all-day dining, fitness, and meeting room service. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, The Parq (Office Building), MedPark Hospital and Khlong Toei Port, with access to many commercial areas (Sukhumvit, Sathorn, Silom and Samyan) via the subway Queen Sirikit National Convention Center station, making this hotel particularly convenient for business travelers. The Hotel received GREEN Health Hotel certified by Department of Health, Ministry of Public Health and the Tripadvisor Travellers' Choice 2024 award for the second consecutive year.

3.2.7 W Bangkok

W Hotel is a 30-story hotel with 5 levels of underground parking, offering a total of 403 guest rooms. It features an all-day dining restaurant, bar, function rooms, ballroom, swimming pool, fitness and spa. Moreover, the House of Sathorn is located in the same area, which provides function room, fine-dining and afternoon tea in its outdoor garden. This hotel is located in the same land plot as the Sathorn Square building, located in the heart of the business district, and is within proximity to the Chong Nonsi BTS Station. Managed by the most renowned hospitality conglomerate Marriott International, this 5-star hotel has received prestigious awards, such as Thailand's Leading Luxury Hotel 2024 from Best Hotels and Resorts, and the Green Hotel Certificate 2022-2025 at the Silver Level from the Department of Environment Quality Control, Ministry of Natural Resources and Environment. Currently, FPT holds a 20.00% stake in partnership with foreign entities.

3.2.8 The Ascott Sathorn and Sky Villa

The Ascott Sathorn Bangkok is a contemporary serviced apartment building located in the heart of the central business district on Sathorn Road, right in front of the Saint Louis BTS Station. This 35-story building comprises 177 serviced apartment units and offers amenities including all-day dining, swimming pool, fitness, function and meeting rooms and parking. It is managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35^{th} floor of the building locates the "Sky Villas", luxurious and exclusive high-rise residential apartments designed by renowned interior designers. The Hotel received Thailand's Leading Serviced Apartment 2024 Award from World Travel Awards. FPT currently holds 60.00% of its shares.

3.3 Properties and Relevant business

FPT provides integrated development of industrial properties with a strong portfolio of factories and warehouses of approximately 3.84 million Sq.m. under management in key locations. Factories and warehouses offered by FPT are both in Ready-Built and Built-to-Suit type with a strong focus on expanding Built-to-Suit development projects. FPT's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand, as well as Indonesia and Vietnam.

3.3.1 Ready-Built Factory

FPT's factories and factories under the management of FPT located in industrial estates/parks/zone/ promotion zones 18 locations as follows:

No.	Location	Country	Province	Number of Factory	
				FPT	FTREIT
1	Bang Pa-In Industrial Estate	Thailand	Ayutthaya	0	14
2	Hi-Tech Industrial Estate	Thailand	Ayutthaya	1	42
3	Rojana Industrial Park-Ayutthaya	Thailand	Ayutthaya	0	70
4	Amata City Chonburi Industrial Estate	Thailand	Chonburi	9	104
5	Laemchabang Industrial Estate	Thailand	Chonburi	30	0
6	Hemaraj Chonburi Industrial Estate	Thailand	Chonburi	0	6
7	Amata City Rayong Industrial Estate Project	Thailand	Rayong	6	38
8	Bangpoo Industrial Estate	Thailand	Samut Prakan	0	13
9	Asia Industrial Estate	Thailand	Samut Prakan	2	28
10	Navanakorn Industrial Promotion Zone	Thailand	Samut Prakan	0	24
11	Lat Krabang Industrial Estate	Thailand	Bangkok	0	1
12	Kabinburi Industrial Zone Project	Thailand	Prachinburi	1	5
13	Rojana Industrial Park - Prachinburi	Thailand	Prachinburi	2	6
14	Pinthong Industrial Estates (3 locations)	Thailand	Chonburi	0	41

No.	Location	Country	Province	Number of Factory	
				FPT	FTREIT
15	Frasers Property Logistics Center (Bangplee 2)	Thailand	Samut Prakan	2	0
16	Binh Duong Industrial Park	Vietnam	Binh Duong	22	0

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Frasers Property Industrial REIT Management (Thailand) Company Limited. (March 2026). *Rent Roll of Tenants for Existing Assets.*

3.3.2 Ready-Built Warehouse

FPT's warehouses and warehouses under FPT's management are located across 36 sites (excluding areas pending development) as follows:

No.	Location	Country	Province	No. of Warehouse	
				FPT	FTREIT
1	Frasers Property Logistics Park (Bangna)	Thailand	Chachoengsao	26	82
2	Bangna 2 Logistics Park	Thailand	Chachoengsao	10	0
3	Frasers Property Logistics Center (Laemchabang 1)	Thailand	Chonburi	0	21
4	Frasers Property Logistics Park Project (Laemchabang 2)	Thailand	Chonburi	8	36
5	Frasers Property Logistics Center (Laemchabang 3)	Thailand	Chonburi	0	24
6	Frasers Property Logistics Center (Wangnoi 1)	Thailand	Ayutthaya	0	17
7	Frasers Property Logistics Park Project (Wangnoi 2)	Thailand	Ayutthaya	17	8
8	Frasers Property Logistics Center (Eastern Seaboard 1 B)	Thailand	Rayong	4	16
9	Frasers Property Logistics Center (Eastern Seaboard 1 A)	Thailand	Chonburi	0	7
10	Frasers Property Logistics Center (Eastern Seaboard 2 A)	Thailand	Chonburi	0	13
11	Frasers Property Logistics Park (Eastern Seaboard 3)	Thailand	Chonburi	0	8
12	Frasers Property Logistics Park (Sriracha)	Thailand	Chonburi	0	22
13	Frasers Property Logistics Center (Bowin)	Thailand	Chonburi	0	9
14	Frasers Property Logistics Center (Phan Thong 1)	Thailand	Chonburi	0	15
15	Frasers Property Logistics Center (Bangplee 1-7)	Thailand	Samut Prakan	32	47
16	Frasers Property Logistics Center (Rojana Prachinburi)	Thailand	Prachinburi	0	8
17	Frasers Property Logistics Center (Rojana Ayutthaya)	Thailand	Ayutthaya	1	3
18	Frasers Property Logistics Center (Amata City Chonburi)	Thailand	Chonburi	0	7
19	Frasers Property Logistics Park (Khonkaen)	Thailand	Khon Kaen	14	0
20	Frasers Property Logistics Center (Amata City Rayong)	Thailand	Rayong	11	0
21	Frasers Property Logistics Center (Samut Sakorn)	Thailand	Samut Sakhon	2	0
22	Frasers Property Logistics Center (Lamphun)	Thailand	Lamphun	9	0
23	Frasers Property Last Mile Hub (Puchao Saming Phrai)	Thailand	Samut Prakan	11	0
24	Bangpa-In Distribution Center	Thailand	Ayutthaya	1	0
25	Cold Storage (CTD) [/1]	Thailand	Ayutthaya	0	1
26	Frasers Property Logistics Center (TIP9)	Thailand	Samut Prakan	0	9

No.	Location	Country	Province	No. of Warehouse	
				FPT	FTREIT
27	Karawang Warehouse	Indonesia	Karawang	55	0
28	Makassar Warehouse	Indonesia	Makassar	1	0
29	Banjarmasin Warehouse	Indonesia	Banjarmasin	1	0
30	Binh Duong Industrial Park	Vietnam	Binh Duong	2	0

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Remark: /1 Sale and leaseback agreement

3.3.3 Built-to-Suit Factory and Warehouse

FPT designs and develops industrial properties tailored to meet each customer's specific requirements focusing on the unique needs of business operators across various industries. Built-to-Suit projects optimize factory and warehouse efficiency by reducing costs and enhancing estates, industrial production and storage operations. The other potential strategic location ready to develop Built-to-Suit project within industrial estates, industrial parks, industrial promotion zones and other potential areas in Thailand.

Built-to-Suit projects are leased through long-term contracts ranging from 10 - 15 years, positively impacting occupancy rates, reducing marketing expenses, and ensuring stable long-term revenue for FPT.

Over the past year, demand for Built-to-Suit warehouses has remained strong. FPT successfully delivered a total of four Built-to-Suit buildings, comprising one distribution center in Bang Pa-in, two buildings in the Binh Duong Industrial Park project, and one building in the Frasers Property Logistics Center (Bangplee 4) project. These developments cover a total area of 169,000 Sq.m.

3.3.4 Investment and property management business

FPT has a policy to invest in real estate investment trust at no less than 20.00% of total investment units to receive recurring investment returns in the form of annual dividend payment. In addition, FPT has been appointed as the Property Manager who manages property assets owned by FTREIT. This provides a resilience income stream to FPT in the form of property management fees.

3.3.5 Trust management business

FPT operates and manages real estate investment trust through its 70.00% owned subsidiary, FIRM (formerly known as TMAN). On 28 December 2017, FPT converted three property funds: TFUND, TLOGIS and TGROWTH into FTREIT (previously known as TREIT). In 2024, FTREIT acquired an additional 30,812 Sq.m. of assets from FPT, making it Thailand's largest industrial real estate investment trust with a total asset value of approximately 50,600.00 MB. FIRM will receive management fee on an annual basis and pays dividend back to FPT.

3.3.6 Other Services

(1) <u>Modification of factory/ warehouse building:</u> FPT has an in-house design team, project development team and project management team. FPT is well positioned to assist customers in the design and modification of factory/warehouse according to their specific requirements.

(2) <u>Procurement of utilities:</u> FPT provides assistance to customers in procuring utility services and offers additional related assistance as needed.

(3) <u>Procurement of permits from the authority:</u> FPT provides assistance to customers in obtaining the necessary permits and approvals required to commence manufacturing operations such as the Operation Permit. Moreover, FPT also assists the customers with procure work permits for foreign employees and this is deemed as one-stop service to support international customers.

(4) <u>Other services:</u> With its extensive experience in the industry and strong relationships with various business partners across different sectors, FPT is uniquely in a position to provide other relevant services to the customers e.g. introducing suppliers or sourcing potential employees.

4. Revenue Structure of FPT

FPT's consolidated financial statements primarily comprise revenue from residential property sales and industrial property sales, as well as rental and service income generated from industrial and commercial properties. The details are as follows:

Unit: MB.

Items	2023		2024		2025		Q2'2026	
	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue
Revenue from sales of real estate	11,003.71	65.46%	9,173.56	62.74%	8,642.00	58.85%	3,674.48	57.66%
Revenue from rental and related services	2,799.01	16.65%	3,159.56	21.61%	3,328.66	22.67%	1,586.90	24.90%
Revenue from hotel business	566.90	3.37%	463.46	3.17%	383.94	2.61%	192.55	3.02%
Management fee income	714.65	4.25%	729.31	4.99%	763.93	5.20%	422.78	6.63%
Investment income	81.00	0.48%	70.50	0.48%	176.26	1.20%	114.24	1.79%

Unit: MB.

Items	2023		2024		2025		Q2'2026	
	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue	Amount	% on Total Revenue
Gain on sales on investment in joint venture	-	0.00%	179.27	1.23%	-	0.00%	65.94	1.03%
Gain on sales of investment in subsidiary	482.29	2.87%	-	0.00%	-	0.00%	-	0.00%
Gain on sales of investment properties	1,028.78	6.12%	720.40	4.93%	1,330.37	9.06%	279.43	4.38%
Other income	133.14	0.79%	124.56	0.85%	60.79	0.41%	36.09	0.57%
Total Revenue	**16,809.48**	**100.00%**	**14,620.61**	**100.00%**	**14,685.94**	**100.00%**	**6,372.40**	**100.00%**

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

Frasers Property Industrial (Thailand) Company Limited. (5 May 2026). *Reviewed Financial Statements for Q2 of 2026 of Frasers Property (Thailand) Public Company Limited*

5. Shareholders

As of 31 March 2026, FPT has a registered capital of THB 3,710,843,868, of which THB 2,319,277,419 is paid-up capital, comprising 2,319,277,419 shares with a par value of THB 1 per share. The names and shareholding proportions of the major shareholders are as follows:

No.	Shareholders	No. of Shares	% Shareholding
1	Frasers Assets Company Limited	1,009,531,269	43.53%
2	Frasers Property Holdings (Thailand) Company Limited	888,390,839	38.30%
3	DBS Bank Ltd. Ac DBS Nominees-Pb Clients	115,501,515	4.98%
4	UOB Kay Hian (Hong Kong) Limited - Client Account	71,500,000	3.08%
5	Bank Of Singapore Limited-THB Seg Ac	38,191,034	1.65%
6	City Villa Company Limited	23,429,147	1.01%
7	Thailand Securities Depository Co., Ltd. For Depositors	20,950,262	0.90%
8	Mr. Direk Vinichbutr	20,308,200	0.88%
9	CLSA Limited	13,500,000	0.58%
10	LGT Bank (Singapore) Limited	8,366,093	0.36%
11	Others	109,609,060	4.73%
	Total	**2,319,277,419**	**100.00%**

Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

6. Board of Directors

The Board of Directors of FPT as of 5 February 2026 consists of the following members:

No.	Name	Position
1	Mr. Chainoi Puankosoom	Chairman of the Board, Independent Director and Audit Committee
2	Mr. Panote Sirivadhanabhakdi	Vice-Chairman of the Board
4	Mr. Tithiphan Chuerboonchai	Independent Director and Chairman of Audit Committee
3	Mr. Chatchaval Jiaravanon	Independent Director and Audit Committee
5	Ms. Busaya Mathelin	Independent Director
7	Ms. Nithinart Sinthudeacha	Independent Director
8	Mr. Chotiphat Bijananda	Director
9	Mr. Chai Vinichbutr	Director
6	Mr. Loo Choo Leong	Director
10	Mr. Lim Hua Tiong	Director

Source: Frasers Property Industrial (Thailand) Company Limited. (February 2026). *Board of Directors of Frasers Property Industrial (Thailand) Company Limited*

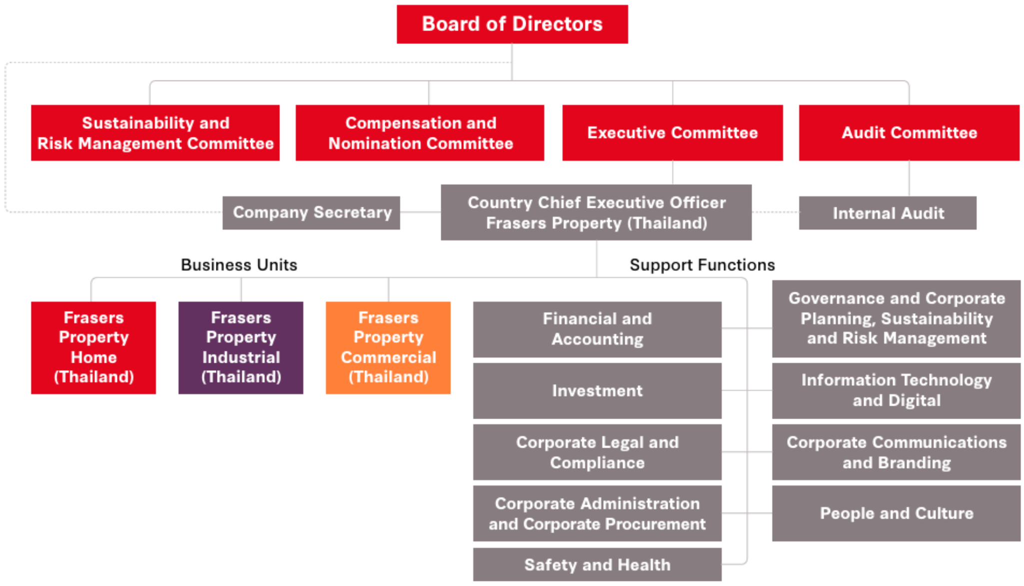
7. Management Team

Management Team of FPT as of 5 February 2026 consists of the following members:

No.	Name	Position
1	Mr. Lim Hua Tiong	Chief Executive Officer
2	Mr. Somboon Wasinchutchawal	Deputy Chief Executive Officer
3	Mr. Kriangkrai Pokanukrom	Chief Financial Officer
4	Mr. Peerapat Srisukont	Managing Director, Fraser Property Industrial (Thailand) Co., Ltd.
5	Mr. Pawarun Udomsiri	Senior Executive Vice President - Housing Project Development
6	Mr. Apichart Hengwanich	Senior Executive Vice President - Condominium Project Development
7	Mr. Wirat Monjaroenporn	Senior Executive Vice President - Residential Support 1

Source: Frasers Property Industrial (Thailand) Company Limited. (February 2026). *Management team of Frasers Property Industrial (Thailand) Company Limited*

8. Structure



Source: Frasers Property Industrial (Thailand) Company Limited. (26 December 2025). *Annual report 2025 of Frasers Property Industrial (Thailand) Company Limited*

9. Financial Information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, for the year 2025 as of 30 September 2025, and for the six-month period of 2026 as of 31 March 2026, and the statements of profit or loss for the year 2023, for the period from 1 October 2022 to 30 September 2023, for the year 2024, for the period from 1 October 2023 to 30 September 2024, for the year 2025, for the period from 1 October 2024 to 30 September 2025, and for the six-month period of 2026 for the period from 1 October 2025 to 31 March 2026.

9.1 Statement of financial position

Unit: MB.

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Assets								
Current assets								
Cash and cash equivalents	1,071.93	*1.12%*	1,230.29	*1.27%*	1,063.98	*1.13%*	872.80	*0.88%*
Current investment - fixed deposits	8.98	*0.01%*	9.05	*0.01%*	9.13	*0.01%*	10.71	*0.01%*
Trade accounts receivable	691.37	*0.72%*	745.06	*0.77%*	699.14	*0.74%*	691.27	*0.70%*
Other current receivables	577.58	*0.60%*	159.59	*0.17%*	175.15	*0.19%*	417.69	*0.42%*
Short-term loans and accrued interest to related parties	-	*0.00%*	-	*0.00%*	0.02	*0.00%*	-	*0.00%*
Current portion of financial lease receivables	75.20	*0.08%*	60.95	*0.06%*	57.20	*0.06%*	58.52	*0.06%*
Real estate development for sales	33,813.11	*35.27%*	34,974.23	*36.21%*	33,447.12	*35.63%*	36,449.93	*36.82%*
Deposit for land - real estate development for sales	-	*0.00%*	6.20	*0.01%*	34.66	*0.04%*	-	*0.00%*
Derivative financial asset	-	*0.00%*	-	*0.00%*	3.56	*0.00%*	7.38	*0.01%*
Other current assets	575.99	*0.60%*	590.27	*0.61%*	497.21	*0.53%*	350.29	*0.35%*
Total current assets	**36,814.16**	***38.40%***	**37,775.65**	***39.11%***	**35,987.16**	***38.33%***	**38,858.60**	***39.26%***
Non-current assets								
Restricted deposits at financial institution	-	*0.00%*	-	*0.00%*	144.08	*0.15%*	115.98	*0.12%*
Investments in subsidiaries	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Investments in associates	10,900.40	*11.37%*	11,177.58	*11.57%*	11,201.17	*11.93%*	12,026.77	*12.15%*
Investments in joint ventures	2,232.82	*2.33%*	2,093.04	*2.17%*	2,119.37	*2.26%*	2,165.51	*2.19%*
Other investments	182.85	*0.19%*	168.43	*0.17%*	2.06	*0.00%*	0.09	*0.00%*
Financial lease receivables	920.10	*0.96%*	858.65	*0.89%*	3,152.74	*3.36%*	3,142.56	*3.17%*
Long-term loans and accrued interest to related parties	81.92	*0.09%*	81.92	*0.08%*	99.04	*0.11%*	-	*0.00%*
Investment properties	40,029.29	*41.75%*	40,743.37	*42.18%*	37,505.06	*39.95%*	38,989.35	*39.39%*
Property, plant and equipment	3,740.96	*3.90%*	2,499.32	*2.59%*	2,415.51	*2.57%*	2,407.25	*2.43%*
Intangible assets	99.16	*0.10%*	93.12	*0.10%*	103.12	*0.11%*	99.22	*0.10%*
Deferred tax assets	590.81	*0.62%*	603.34	*0.62%*	720.52	*0.77%*	786.09	*0.79%*
Derivative financial asset	47.64	*0.05%*	3.68	*0.00%*	-	*0.00%*	-	*0.00%*
Other non-current assets	230.49	*0.24%*	493.13	*0.51%*	428.66	*0.46%*	391.13	*0.40%*
Total non-current assets	**59,056.43**	***61.60%***	**58,815.56**	***60.89%***	**57,891.33**	***61.67%***	**60,123.94**	***60.74%***

Unit: MB.

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Total assets	95,870.59	100.00%	96,591.21	100.00%	93,878.49	100.00%	98,982.54	100.00%
Liabilities and equity								
Current liabilities								
Short-term borrowings from financial institutions	3,891.89	4.06%	3,225.00	3.34%	3,250.00	3.46%	4,100.00	4.14%
Short-term borrowings and accrued interest from related parties	-	0.00%	-	0.00%	-	0.00%	636.59	0.64%
Trade accounts payable	3,699.07	3.86%	3,540.70	3.67%	3,169.71	3.38%	3,386.63	3.42%
Other payables	1,162.19	1.21%	1,544.50	1.60%	963.71	1.03%	1,788.14	1.81%
Current portion of long-term borrowings from financial institutions	2,977.15	3.11%	2,181.10	2.26%	1,248.60	1.33%	3,133.15	3.17%
Current portion of debentures	6,168.54	6.43%	6,299.05	6.52%	9,106.90	9.70%	6,572.81	6.64%
Current portion of lease liabilities	344.63	0.36%	373.97	0.39%	194.90	0.21%	107.31	0.11%
Current portion of unearned leasehold rights	52.78	0.06%	53.41	0.06%	52.95	0.06%	59.27	0.06%
Corporate income tax payable	167.04	0.17%	150.23	0.16%	155.62	0.17%	76.57	0.08%
Other current liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Short-term borrowings from financial institutions	553.07	0.58%	511.11	0.53%	506.62	0.54%	531.07	0.54%
Total current liabilities	**19,016.36**	***19.84%***	**17,879.07**	***18.51%***	**18,649.01**	***19.87%***	**20,391.52**	***20.60%***
Non-current liabilities								
Long-term borrowings from financial institutions	6,940.08	7.24%	8,744.34	9.05%	7,316.82	7.79%	8,479.66	8.57%
Long-term borrowings and accrued interest from related parties	599.57	0.63%	614.41	0.64%	629.21	0.67%	-	0.00%
Debentures	26,225.47	27.36%	26,912.41	27.86%	24,836.87	26.46%	24,759.23	25.01%
Lease liabilities	-	-	-	-	-	-	913.35	0.92%
Unearned leasehold rights	3,202.43	3.34%	3,242.32	3.36%	3,509.34	3.74%	4,392.99	4.44%
Deferred tax liabilities	976.95	1.02%	925.12	0.96%	873.70	0.93%	848.06	0.86%
Non-current provisions for employee benefit	742.88	0.77%	705.75	0.73%	615.43	0.66%	622.84	0.63%
Other non-current liabilities	341.16	0.36%	318.68	0.33%	402.01	0.43%	476.11	0.48%
Debentures	743.44	0.78%	775.41	0.80%	825.34	0.88%	955.79	0.97%
Total non-current liabilities	**39,771.96**	***41.49%***	**42,238.45**	***43.73%***	**39,008.71**	***41.55%***	**41,448.02**	***41.87%***
Total liabilities	**58,788.32**	***61.32%***	**60,117.52**	***62.24%***	**57,657.72**	***61.42%***	**61,839.54**	***62.48%***
Equity								

Unit: MB.

As of	30 September 2023	% on Total Assets	30 September 2024	% on Total Assets	30 September 2025	% on Total Assets	31 March 2026	% on Total Assets
Authorized share capital	3,710.84	*3.87%*	3,710.84	*3.84%*	3,710.84	*3.95%*	3,710.84	*3.75%*
Issued and paid-up share capital	2,319.28	*2.42%*	2,319.28	*2.40%*	2,319.28	*2.47%*	2,319.28	*2.34%*
Share premium on ordinary shares	25,818.62	*26.93%*	25,818.62	*26.73%*	25,818.62	*27.50%*	25,818.62	*26.08%*
Retained earnings								
Appropriated - Legal reserve	1,698.36	*1.77%*	1,823.02	*1.89%*	1,915.26	*2.04%*	1,915.26	*1.93%*
Unappropriated	10,055.47	*10.49%*	10,475.05	*10.84%*	11,090.10	*11.81%*	11,958.21	*12.08%*
Other components of equity	(845.82)	*-0.88%*	(1,466.93)	*-1.52%*	(2,376.68)	*-2.53%*	(2,315.73)	*-2.34%*
Difference arising from business combinations under common control	(2,274.29)	*-2.37%*	(2,274.29)	*-2.35%*	(2,274.29)	*-2.42%*	(2,274.29)	*-2.30%*
Equity attributable to owners of the parent	36,771.63	*38.36%*	36,694.75	*37.99%*	36,492.30	*38.87%*	37,421.35	*37.81%*
Non-controlling interests	310.64	*0.32%*	(221.06)	*-0.23%*	(271.53)	*-0.29%*	(278.35)	*-0.28%*
Total equity	**37,082.27**	***38.68%***	**36,473.69**	***37.76%***	**36,220.77**	***38.58%***	**37,143.00**	***37.52%***
Total liabilities and equity	**95,870.59**	***100.00%***	**96,591.21**	***100.00%***	**93,878.49**	***100.00%***	**98,982.54**	***100.00%***

9.2 The statements of profit or loss

Unit: MB.

For the period ended	30 September 2023	% on Total Revenue	30 September 2024	% on Total Revenue	30 September 2025	% on Total Revenue	31 March 2026	% on Total Revenue
Revenues								
Revenue from sales of real estate	11,003.71	*65.46%*	9,173.56	*62.74%*	8,642.00	*58.85%*	3,674.48	*57.66%*
Revenue from rental and other services	2,799.01	*16.65%*	3,159.56	*21.61%*	3,328.66	*22.67%*	1,586.90	*24.90%*
Revenue from hotel business	566.90	*3.37%*	463.46	*3.17%*	383.94	*2.61%*	192.55	*3.02%*
Management fee income	714.65	*4.25%*	729.31	*4.99%*	763.93	*5.20%*	422.78	*6.63%*
Investment income	81.00	*0.48%*	70.50	*0.48%*	176.26	*1.20%*	114.24	*1.79%*
Gain on sales of investment in joint venture	-	*0.00%*	179.27	*1.23%*	-	*0.00%*	65.94	*1.03%*
Gain on sales of investment in subsidiary	482.29	*2.87%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Gain on sales of investment properties	1,028.78	*6.12%*	720.40	*4.93%*	1,330.37	*9.06%*	279.43	*4.38%*
Other income	133.14	*0.79%*	124.56	*0.85%*	60.79	*0.41%*	36.09	*0.57%*
Total Revenue	**16,809.48**	***100.00%***	**14,620.61**	***100.00%***	**14,685.94**	***100.00%***	**6,372.40**	***100.00%***

For the period ended	30 September 2023	% on Total Revenue	30 September 2024	% on Total Revenue	30 September 2025	% on Total Revenue	31 March 2026	% on Total Revenue
Expenses								
Cost of sales of real estate	7,903.94	*47.02%*	6,794.78	*46.47%*	6,919.55	*47.12%*	2,958.07	*46.42%*
Cost of rental and other services	1,249.28	*7.43%*	1,384.47	*9.47%*	1,482.44	*10.09%*	715.33	*11.23%*
Cost of hotel business	318.19	*1.89%*	250.50	*1.71%*	198.17	*1.35%*	90.27	*1.42%*
Cost of management fee	515.21	*3.06%*	498.34	*3.41%*	513.18	*3.49%*	304.50	*4.78%*
Distribution costs	1,072.47	*6.38%*	989.71	*6.77%*	957.40	*6.52%*	410.10	*6.44%*
Administrative expenses	2,575.57	*15.32%*	1,991.12	*13.62%*	2,082.85	*14.18%*	957.33	*15.02%*
Total expenses	**13,634.65**	***81.11%***	**11,908.92**	***81.45%***	**12,153.58**	***82.76%***	**5,435.60**	***85.30%***
Profit from operating activities	**3,174.83**	***18.89%***	**2,711.70**	***18.55%***	**2,532.35**	***17.24%***	**936.81**	***14.70%***
Finance costs	(1,163.34)	*-6.92%*	(1,233.23)	*-8.43%*	(1,272.05)	*-8.66%*	(608.02)	*-9.54%*
Share of profits of investments in associates and joint ventures net of unrealized gains on sales of investment properties to associates and joint ventures	286.20	*1.70%*	362.20	*2.48%*	437.13	*2.98%*	1,365.34	*21.43%*
Gain on fair value measurement upon reclassification of investment	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Profit before tax expense	**2,297.69**	***13.67%***	**1,840.67**	***12.59%***	**1,697.43**	***11.56%***	**1,694.13**	***26.59%***
Tax expense	(437.11)	*-2.60%*	(373.66)	*-2.56%*	(242.90)	*-1.65%*	(97.38)	*-1.53%*
Profit for the year	**1,860.57**	***11.07%***	**1,467.01**	***10.03%***	**1,454.53**	***9.90%***	**1,596.75**	***25.06%***
Other comprehensive income								
Item that will be reclassified subsequently to profit or loss								
Exchange differences on translating foreign statements	(230.58)	*-1.37%*	(588.03)	*-4.02%*	(499.46)	*-3.40%*	62.90	*0.99%*
Loss on cash flow hedge, net of tax	5.18	*0.03%*	(1.79)	*-0.01%*	(1.34)	*-0.01%*	0.02	*0.00%*
Total items that will be reclassified subsequently to profit or loss	**(225.40)**	***-1.34%***	**(589.83)**	***-4.03%***	**(500.80)**	***-3.41%***	**62.92**	***0.99%***
Items that will not be reclassified subsequently to profit or loss								
Loss on investments in equity instruments designated at FVOCI	(14.30)	*-0.09%*	(15.71)	*-0.11%*	(166.37)	*-1.13%*	(1.98)	*-0.03%*
Gain (loss) on remeasurements of defined benefit plans, net of tax	(1.31)	*-0.01%*	33.45	*0.23%*	(34.22)	*-0.23%*	-	*0.00%*
Share of other comprehensive income of associates and joint ventures accounted for using equity method	-	*0.00%*	0.42	*0.00%*	(0.45)	*0.00%*	-	*0.00%*
Total items that will not be reclassified subsequently to profit or loss	**(15.61)**	***-0.09%***	**18.16**	***0.12%***	**(201.04)**	***-1.37%***	**(1.98)**	***-0.03%***
Other comprehensive income (expense) for the year	(241.01)	*-1.43%*	(571.67)	*-3.91%*	(701.84)	*-4.78%*	60.95	*0.96%*
Total comprehensive income for the year	**1,619.57**	***9.63%***	**895.35**	***6.12%***	**752.70**	***5.13%***	**1,657.69**	***26.01%***

9.3 Analysis of Financial and Operating Performance of FPT

Financial Statement Analysis

Assets

As of 31 March 2026, FPT had total assets of 98,982.54 MB., an increase of 5,104.05 MB., or 5.44%, from 30 September 2025. The increase was primarily attributable to 1) an increase in real estate development for sales of 3,002.81 MB., or 8.98%, 2) an increase in investment properties of 1,484.29 MB., or 3.96%, following the acquisition of new industrial land in Chonburi, and 3) an increase in investments in associates of 825.60 MB., or 7.37%.

FPT's principal assets comprised 1) investment properties amounting to 38,989.35 MB., representing 39.39% of total assets, 2) real estate development for sales amounting to 36,449.93 MB., representing 36.82% of total assets, and 3) investments in associates amounting to 12,026.77 MB., representing 12.15% of total assets.

As of 30 September 2025, FPT had total assets of 93,878.49 MB., a decrease of 2,712.72 MB., or 2.81%, from 30 September 2024. The decrease was primarily attributable to the following factors:

- Investment properties amounted to 37,505.06 MB. as of 30 September 2025, representing a decrease of 3,238.31 MB., or 7.95%, from 30 September 2024. Investment properties comprised 1) industrial investment properties, including land and land improvements, construction in progress, common area assets, factory buildings and warehouses, and 2) commercial investment properties, comprising office buildings for lease and prepaid land leasehold rights held by subsidiaries. The decrease was primarily attributable to the disposal of land, factories, and warehouses to FTREIT and external parties.
- Real estate development for sales amounted to 33,447.12 MB. as of 30 September 2025, representing a decrease of 1,527.11 MB., or 4.37%, from 30 September 2024. The decrease was primarily attributable to the inventory clearance strategy and the recognition of an allowance for impairment loss on residential properties.

Liabilities

As of 31 March 2026, FPT had total liabilities of 61,839.54 MB., an increase of 4,181.82 MB., or 7.25%, from 30 September 2025. The increase was primarily attributable to 1) an increase in the current portion of long-term borrowings from financial institutions of 1,884.55 MB., or 150.93%, 2) an increase in long-term borrowings from financial institutions of 1,162.84 MB., or 15.89%, 3) an increase in short-term borrowings from financial institutions of 850.00 MB., or 26.15%, 4) an increase in other payables of 797.41 MB., or 80.49%, 5) an increase in other non-current liabilities of 913.35 MB., 6) an increase in lease liabilities of 883.65 MB., or 25.18%, and 7) a decrease in the current portion of debentures of 2,534.09 MB., or 27.83%.

FPT's principal liabilities comprised debentures amounting to 24,759.23 MB., representing 25.01% of total assets.

As of 30 September 2025, FPT had total liabilities of 57,657.72 MB., a decrease of 2,459.80 MB., or 4.09%, from 30 September 2024. The decrease in total liabilities was attributable to the following significant items:

- Debentures amounted to 24,836.87 MB. as of 30 September 2025, representing a decrease of 2,075.55 MB., or 7.71% from 30 September 2024.
- Long-term borrowings from financial institutions amounted to 7,316.82 MB. as of 30 September 2025, representing a decrease of 1,427.52 MB., or 16.33% from 30 September 2024.

Shareholders' Equity

As of 31 March 2026, FPT had total equity of 37,143.00 MB., an increase of 922.23 MB., or 2.55%, from 30 September 2025. The increase was attributable to an increase in unappropriated retained earnings of 868.11 MB., or 7.83%. However, other components of equity decreased by 60.95 MB., or 2.56%.

As of 30 September 2025, FPT had total shareholders' equity of 36,492.30 MB., a decrease of 202.45 MB., or 0.55%, from 30 September 2024. The decrease was primarily attributable to a decrease in other components of equity of 909.75 MB., or 62.02%, resulting from the recognition of an impairment loss on the investment in PBA International Pte. Ltd.

Operating Performance Analysis

Revenues

For the 6-month period ended 31 March 2026, FPT had total revenue of 6,372.40 MB. FPT's principal revenue sources were 1) revenue from sales of real estate amounting to 3,674.48 MB., representing 57.66% of total revenue, and 2) revenue from rental and other services amounting to 1,586.90 MB., representing 24.90% of total revenue.

For the 12-month period ended 30 September 2025, FPT had total revenue of 14,685.94 MB., an increase of 65.32 MB., or 0.45%, from the same period in 2024. The revenue breakdown by business segment is as follows:

- Revenue from residential property sales for the year 2025 amounted to 8,642.00 MB., a decrease of 531.56 MB., or 5.79%, from the same period in 2024. The decrease was attributable to continued pressure from the economic slowdown, high household debt levels, stricter lending criteria imposed by financial institutions, and intensified competition in the residential property market.
- Revenue from rental and other services for the year 2025 amounted to 3,328.66 MB., an increase of 169.10 MB., or 5.35%, from the same period in 2024. Revenue from rental and services in the

industrial property business increased due to higher demand for factory and warehouse leasing space, while revenue from rental and services in the commercial property business increased primarily as a result of higher rental rates from renewed lease agreements.

- Revenue from hotel business for the year 2025 amounted to 383.94 MB., a decrease of 79.52 MB., or 17.16%, from the same period in 2024. The decrease was mainly attributable to the discontinuation of operations of the Mayfair Marriott Executive Apartments in December 2023.
- Management fee income for the year 2025 amounted to 763.93 MB., an increase of 34.62 MB., or 4.75%, from the same period in 2024. The increase was mainly attributable to the expansion of the area under FPT's management.

In addition, other income consisted of the following:

- Gain on sales of investment properties for the year 2025 amounted to 1,330.37 MB., an increase of 609.97 MB., or 84.67%, from the same period in 2024. The increase was mainly attributable to the sale of investment properties to FTREIT and other external parties.
- Other income for the year 2025 amounted to 60.79 MB., a decrease of 63.77 MB., or 51.20%, from the same period in 2024.

Costs and Expenses

For the 6-month period ended 31 March 2026, FPT had total costs and expenses 5,435.60 MB. FPT's principal costs and expenses comprised 1) cost of sales of real estate amounting to 2,958.07 MB., representing 46.42% of total revenue, 2) administrative expenses amounting to 957.33 MB., representing 15.02% of total revenue, and 3) cost of rental and other services amounting to 715.33 MB., representing 11.23% of total revenue.

For the 12-month period ended 30 September 2025, FPT had total costs and expenses of 12,153.58 MB., an increase of 244.67 MB., or 2.05% from the same period in 2024. The key components of expenses are summarized as follows:

- Cost of sales of real estate for the year 2025 amounted to 6,919.55 MB., an increase of 124.77 MB., or 1.84%, from the same period in 2024.
- Cost of rental and other services for the year 2025 amounted to 1,482.44 MB., an increase of 97.96 MB., or 7.08%, from the same period in 2024.
- Cost of hotel business for the year 2025 amounted to 198.17 MB., a decrease of 52.32 MB., or 20.89%, from the same period in 2024.
- Cost of management fees for the year 2025 amounted to 513.18 MB., an increase of 14.85 MB., or 2.98%, from the same period in 2024.

- Distribution costs for the year 2025 amounted to 957.40 MB., a decrease of 32.31 MB., or 3.26%, from the same period in 2024.
- Administrative expenses for the year 2025 amounted to 2,082.85 MB., an increase of 91.73 MB., or 4.61%, from the same period in 2024.

In addition, FPT's finance costs for the year 2025 amounted to 1,272.05 MB., an increase of 38.82 MB., or 3.15%, from the same period in 2024.

Net profit

For the 6-month period ended 31 March 2026, FPT had net profit of 1,596.75 MB.

For the 12-month period ended 30 September 2025, FPT had net profit of 1,454.53 MB., a decrease of 12.48 MB., or 0.85%, from the same period in 2024. The decrease was primarily attributable to subdued operating performance in the residential property business in line with prevailing market conditions.

Appendix 4: Summary of Frasers Property Industrial (Thailand) Company Limited

1. Background and General Information

FPIT is a leading real estate development company for Thailand's new industrial era. It is a subsidiary of FPT, formerly known as TICON. FPIT provides a comprehensive platform for industrial real estate services and manages assets under management (AUM) totaling over 3 million Sq.m. Its factories and warehouses are strategically located in industrial estates, industrial parks, industrial promotion zones, logistics and free trade zones, spanning more than 50 locations throughout Thailand. FPIT offers a variety of Ready-Built factories and warehouses that meet international standards and cater to customers' diverse needs. Additionally, FPIT develops Built-to-Suit solutions tailored to specific customer requirements, earning recognition from numerous major projects. All delivered spaces are designed and developed with a focus on quality and environmental sustainability, establishing FPIT as a sustainable development leader.

General Information of FPIT

REIT Name	Frasers Property (Thailand) Public Company Limited
Business Type	Buying and selling non-owned real estate to be a residence
Registration Number	0105548099948
Address [/1/2]	193 One Bangkok Tower 5, 7th– 8th Floor, Witthayu Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330, Thailand
Telephone	02-483-0000
Website	https://industrial.frasersproperty.co.th/th/home
Trust registered capital	THB 11,500,000,000

Source: Frasers Property Industrial (Thailand) Company Limited. (2025). *General Information of Frasers Property Industrial (Thailand) Company Limited*

Remark: [/1] Change in FPT's registered address based on Notification of change in FPT's registered address dated on 5 May 2026

[/2] FPIT is a subsidiary of FPT.

2. Nature of Business Operations

FPIT is a leading developer and manager of industrial real estate in Thailand, specializing in the leasing of high-quality warehouses, distribution centers, and factories that meet international standards. FPIT operates a portfolio of more than 50 properties strategically located throughout Thailand, including industrial estates and locations near key transportation hubs such as expressways, motorways, airports, and seaports, as well as EEC. FPIT offers a wide range of leasable spaces, ranging from 550 to 30,000 Sq.m., to accommodate the needs of businesses of all sizes, from SMEs to medium and large-sized enterprises. FPIT also provides specialized storage facilities, including hazardous materials warehouses and cold storage warehouses, which are designed and developed to meet the specific requirements of various industries. These facilities are built to international standards and feature comprehensive facilities, robust structures, and environmentally friendly building designs with a focus on energy and water conservation. In addition, FPIT provides property maintenance services and 24-hour security monitoring by professional personnel. Furthermore, FPIT offers Built-to-Suit solutions by developing customized warehouses, distribution centers, and factories for leasing to meet customers' specific requirements. FPIT also provides comprehensive consulting services relating to government documentation and licensing procedures, as well as building renovations and machinery installation, through a team of experienced professionals.

3. Shareholders

As of 30 September 2025, FPIT has a registered capital of THB 11,500,000,000, consisting of 1,150,000,000 ordinary shares with a par value of THB 10 per share, the names of shareholders are as follows:

No.	Major Shareholders	No. of Shares	% Shareholding
1	Frasers Property (Thailand) Public Company Limited	1,149,999,994	100.00%
2	Eco Industrial Services Company Limited	3	0.00%
3	Frasers Property Treasury Center (Thailand) Company Limited	3	0.00%
	Total	**1,150,000,000**	**100.00%**

Source: Frasers Property Industrial (Thailand) Company Limited. (September 2025). *Shareholder of Frasers Property Industrial (Thailand) Company Limited*

4. Board of Directors

The Board of Directors as of 4 June 2026 consists of the following members:

No.	Name	Position
1	Mr. Somboon Wasinchutchawal	Director
2	Mr. Theppasak Noppakornvisate	Director
3	Mr. Somsak Chaiyaporn	Director
4	Mr. Peerapat Srisukont	Director
5	Mr.Pathomporn Phornleesaengsuwan	Director
6	Mr. Kriangkrai Pokanukrom	Director
7	Mr. Edwin Tan	Director

Source: Frasers Property Industrial (Thailand) Company Limited. (June 2026). *Board of Directors of Frasers Property Industrial (Thailand) Company Limited*

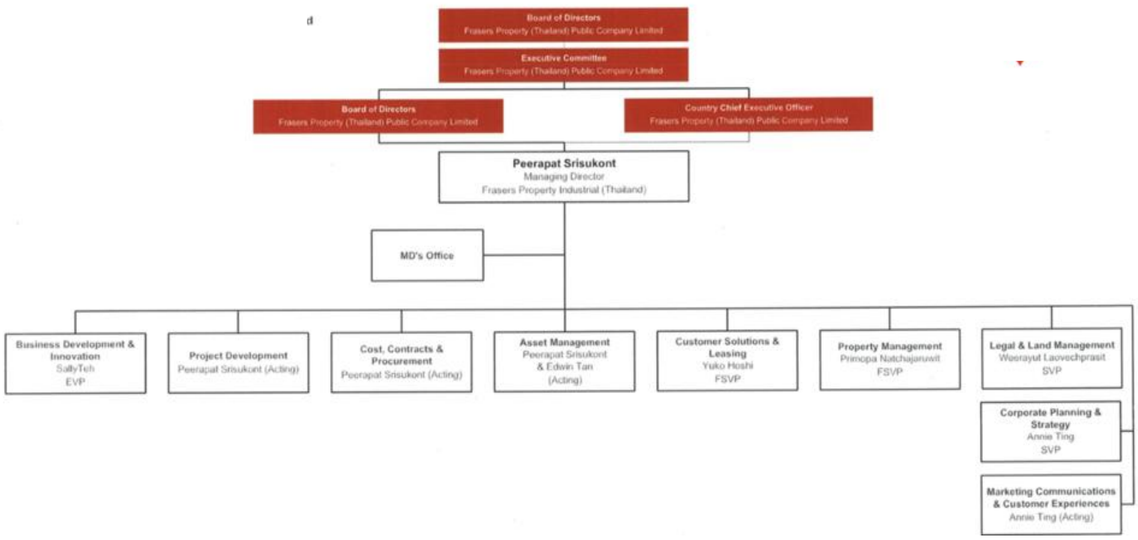
5. Management Team

Management Team as of 4 June 2026 consists of the following member:

No.	Name	Position
1	Mr. Peerapat Srisukont	Managing Director
2	Ms. Sally Teh	Executive Vice President - Business Development & Innovation
3	Mr. Peerapat Srisukont	First Senior Vice President – Project Development (Acting) and Cost, Contracts & Procurement (Acting)
4	MS. Yuko Hoshi	First Senior Vice President - Customer Solutions & Leasing
5	Ms. Primopa Natthamarai	First Senior Vice President - Property Management
6	Mr. Peerapat Srisukont & Mr. Edwin Tan	Asset Management (Acting)
7	Mr. Weerayut Laovechprasit	Senior Vice President - Legal & Land Management
8	Ms. Annie Ting	Senior Vice President - Corporate Planning & Strategy and Marketing Communications & Customer Experience (Acting)

Source: Frasers Property Industrial (Thailand) Company Limited. (June 2026). *Management Team of Frasers Property Industrial (Thailand) Company Limited*

6. Organization Chart



Source: Frasers Property Industrial REIT Management (Thailand) Company Limited. (2025). *Organization Chart of Frasers Property Industrial (Thailand) Company Limited*

7. Financial information

The Independent Financial Advisor has analyzed the statements of financial position and the statements of profit or loss that have been audited and/or reviewed by KPMG Phoomchai Audit Ltd., comprising the statements of financial position for the year 2023 as of 30 September 2023, for the year 2024 as of 30 September 2024, and for the year 2025 as of 30 September 2025, and the statements of profit or loss for the year 2023, for the period from 1 October 2022 to 30 September 2023, for the year 2024, for the period from 1 October 2023 to 30 September 2024 and for the year 2025, for the period from 1 October 2024 to 30 September 2025.

7.1 Statement of financial position

Unit: MB.

Items	For the year 2023 (30 September 2023)	% on Total Assets	For the year 2024 (30 September 2024)	% on Total Assets	For the year 2025 (30 September 2025)	% on Total Assets
Assets						
Current assets						
Cash and cash equivalents	3.47	*0.01%*	1.79	*0.01%*	8.53	*0.03%*
Trade accounts receivable	401.18	*1.61%*	485.06	*1.83%*	391.95	*1.46%*
Other receivables	74.02	*0.30%*	65.18	*0.25%*	37.32	*0.14%*
Short-term loans and accrued interest to related parties	9.57	*0.04%*	10.56	*0.04%*	12.12	*0.05%*
Current portion of financial lease receivables	25.81	*0.10%*	27.58	*0.10%*	29.49	*0.11%*
Derivative financial asset	0.00	*0.00%*	0.00	*0.00%*	3.56	*0.01%*
Other current assets	2.39	*0.01%*	8.42	*0.03%*	3.82	*0.01%*
Total current assets	**516.45**	***2.08%***	**598.60**	***2.26%***	**486.80**	***1.81%***
Non-current assets						
Investments in subsidiaries	403.08	*1.62%*	403.08	*1.52%*	396.01	*1.47%*
Investments in joint ventures	923.78	*3.72%*	923.78	*3.49%*	923.78	*3.43%*
Other investments	0.24	*0.00%*	0.24	*0.00%*	0.24	*0.00%*
Financial lease receivables	323.18	*1.30%*	295.60	*1.12%*	2,617.93	*9.73%*
Investment properties	22,291.84	*89.65%*	23,859.15	*90.07%*	22,122.20	*82.22%*
Property, plant and equipment	178.49	*0.72%*	197.50	*0.75%*	228.98	*0.85%*
Intangible assets	16.14	*0.06%*	13.96	*0.05%*	15.67	*0.06%*
Derivative financial asset	47.64	*0.19%*	3.68	*0.01%*	0.00	*0.00%*
Other non-current assets	164.11	*0.66%*	193.33	*0.73%*	113.49	*0.42%*
Total non-current assets	**24,348.50**	***97.92%***	**25,890.32**	***97.74%***	**26,418.29**	***98.19%***
Total assets	**24,864.94**	***100.00%***	**26,488.92**	***100.00%***	**26,905.09**	***100.00%***
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	200.00	*0.80%*	-	*0.00%*	-	*0.00%*
Short-term borrowings and accrued interest from related parties	3,068.14	*12.34%*	4,541.46	*17.14%*	4,409.37	*16.39%*
Trade accounts payable	319.85	*1.29%*	571.87	*2.16%*	460.08	*1.71%*
Other payables	218.11	*0.88%*	177.84	*0.67%*	165.27	*0.61%*
Current portion of long-term borrowings from financial institutions	444.96	*1.79%*	441.57	*1.67%*	823.52	*3.06%*
Current portion of lease liabilities	16.90	*0.07%*	17.34	*0.07%*	11.32	*0.04%*
Current portion of unearned leasehold rights	44.60	*0.18%*	45.23	*0.17%*	44.77	*0.17%*
Corporate income tax payable	29.54	*0.12%*	-	*0.00%*	27.16	*0.10%*
Other current liabilities	85.56	*0.34%*	79.14	*0.30%*	92.56	*0.34%*
Total current liabilities	**4,427.65**	***17.81%***	**5,874.44**	***22.18%***	**6,034.05**	***22.43%***
Non-current liabilities						
Long-term borrowings from financial institutions	2,408.31	*9.69%*	2,928.17	*11.05%*	3,094.70	*11.50%*
Long-term borrowings from related parties	4,020.00	*16.17%*	4,020.00	*15.18%*	4,020.00	*14.94%*
Lease liabilities	281.23	*1.13%*	445.50	*1.68%*	612.53	*2.28%*
Unearned leasehold rights	817.65	*3.29%*	774.01	*2.92%*	730.76	*2.72%*
Deferred tax liabilities	49.56	*0.20%*	54.02	*0.20%*	24.36	*0.09%*
Non-current provisions for employee benefit	80.16	*0.32%*	75.09	*0.28%*	95.44	*0.35%*

Unit: MB.

Items	For the year 2023 (30 September 2023)	% on Total Assets	For the year 2024 (30 September 2024)	% on Total Assets	For the year 2025 (30 September 2025)	% on Total Assets
Customer deposits	306.71	*1.23%*	308.25	*1.16%*	287.26	*1.07%*
Other non-current liabilities	-	-	16.50	*0.06%*	16.50	*0.06%*
Total non-current liabilities	**7,963.62**	***32.03%***	**8,621.53**	***32.55%***	**8,881.54**	***33.01%***
Total liabilities	**12,391.27**	***49.83%***	**14,495.97**	***54.72%***	**14,915.60**	***55.44%***
Equity						
Authorized share capital	11,500.00	*46.25%*	11,500.00	*43.41%*	11,500.00	*42.74%*
Issued and paid-up share capital	11,500.00	*46.25%*	11,500.00	*43.41%*	11,500.00	*42.74%*
Retained earnings						
Appropriated - Legal reserve	268.22	*1.08%*	297.92	*1.12%*	315.22	*1.17%*
Unappropriated	705.46	*2.84%*	195.03	*0.74%*	174.27	*0.65%*
Total equity	**12,473.68**	***50.17%***	**11,992.95**	***45.28%***	**11,989.49**	***44.56%***
Total liabilities and equity	**24,864.94**	***100.00%***	**26,488.92**	***100.00%***	**26,905.09**	***100.00%***

7.2 Profit and Loss Statement

Unit: MB.

Items	For the year 2023 (1 Oct 2022 – 30 Sep 2023)	% on Total Revenues	For the year 2024 (1 Oct 2023 – 30 Sep 2024)	% on Total Revenues	For the year 2025 (1 Oct 2024 – 30 Sep 2025)	% on Total Revenues
Revenues						
Rental and related service income	1,427.92	65.05%	1,541.89	74.32%	1,578.04	66.06%
Management fee income	383.13	17.45%	411.89	19.85%	433.77	18.16%
Investment income	25.51	1.16%	24.23	1.17%	126.06	5.28%
Gain on sales of investment properties	323.25	14.72%	52.55	2.53%	238.22	9.97%
Other income	35.44	1.61%	44.07	2.12%	12.68	0.53%
Total Revenue	**2,195.25**	***100.00%***	**2,074.63**	***100.00%***	**2,388.77**	***100.00%***
Expenses						
Cost of rental and other services	605.61	*27.59%*	701.73	*33.82%*	757.81	*31.72%*
Cost of management fee	328.24	*14.95%*	319.37	*15.39%*	324.91	*13.60%*
Distribution costs	33.37	*1.52%*	21.22	*1.02%*	17.15	*0.72%*
Administrative expenses	369.97	*16.85%*	386.08	*18.61%*	454.71	*19.04%*
Total expenses	**1,337.18**	***60.91%***	**1,428.40**	***68.85%***	**1,554.58**	***65.08%***
Profit (loss) from operating activities	**858.06**	***39.09%***	**646.22**	***31.15%***	**834.19**	***34.92%***
Finance costs	(325.39)	*(14.82%)*	(369.96)	*(17.83%)*	(408.18)	*(17.09%)*
Profit before tax expense	**532.67**	***24.26%***	**276.26**	***13.32%***	**426.01**	***17.83%***
Tax expense	(110.85)	*(5.05%)*	(47.98)	*(2.31%)*	(73.50)	*(3.08%)*
Net profit (loss)	**421.82**	***19.22%***	**228.28**	***11.00%***	**352.52**	***14.76%***

7.3 Analysis of Financial and Operating Performance of FPIT

<u>Financial Statement Analysis</u>

Assets

As of 30 September 2025, FPIT had total assets of 26,905.09 MB., an increase of 416.17 MB., or 1.57%, from 30 September 2024. The increase was primarily attributable to 1) an increase in financial lease receivables of 2,322.33 MB., or 785.62%, and 2) a decrease in investment properties of 1,736.95 MB., or 7.28%. FPIT's main asset was investment properties of 22,122.20 MB., representing 82.22% of total assets.

As of 30 September 2024, FPIT had total assets of 26,488.92 MB., an increase of 1,623.98 MB., or 6.53%, from 30 September 2023. The increase was primarily attributable to an increase in investment properties of 1,567.31 MB., or 7.03%, FPIT's main asset was investment properties of 23,859.15 MB., representing 90.07% of total assets.

Liabilities

As of 30 September 2025, FPIT had total liabilities of 14,915.60 MB., an increase of 419.63 MB., or 2.89%, from 30 September 2024. The increase was primarily attributable to an increase in the current portion of long-term borrowings from financial institutions of 381.95 MB., or 86.50%, FPIT's main liabilities consisted of short-term borrowings and accrued interest payable to related parties of 4,409.37 MB., representing 16.39% of total assets, long-term borrowings from related parties of 4,020.00 MB., representing 14.94% of total assets, and long-term borrowings from financial institutions of 3,094.70 MB., representing 11.50% of total assets.

As of 30 September 2024, FPIT had total liabilities of 14,495.97 MB., an increase of 2,104.70 MB., or 16.99%, from 30 September 2023. The increase was primarily attributable to 1) an increase in short-term borrowings and accrued interest payable to related parties of 1,473.32 MB., or 48.02%, and 2) an increase in long-term borrowings from financial institutions of 519.86 MB., or 21.59%. FPIT's main liabilities consisted of short-term borrowings and accrued interest payable to related parties of 4,541.46 MB., representing 17.14% of total assets, long-term borrowings from related parties of 4,020.00 MB., representing 15.18% of total assets, and long-term borrowings from financial institutions of 2,928.17 MB., representing 11.05% of total assets.

Shareholders' Equity

As of 30 September 2025, FPIT had total shareholders' equity of 11,989.49 MB., a decrease of 3.46 MB., or 0.03%, from 30 September 2024. The decrease was primarily attributable to the interim dividend payment made by FPIT during the year.

As of 30 September 2024, FPIT had total shareholders' equity of 11,992.95 MB., a decrease of 480.73 MB., or 3.85%, from 30 September 2023. The decrease was primarily attributable to the interim dividend payment made by FPIT during the year.

Operating Performance Analysis

Revenues

For the 12-month period ended 30 September 2025, FPIT had total revenue of 2,388.77 MB., an increase of 314.14 MB., or 15.14%, from the same period in 2024. FPIT's main sources of revenue consisted of rental and related service income of 1,578.04 MB., representing 66.06% of total revenue, and management fee income of 433.77 MB., representing 18.16% of total revenue.

For the 12-month period ended 30 September 2024, FPIT had total revenue of 2,074.63 MB., a decrease of 120.62 MB., or 5.49%, from the same period in 2023. FPIT's main sources of revenue consisted of rental and related service income of 1,541.89 MB., representing 74.32% of total revenue, and management fee income of 411.89 MB., representing 19.85% of total revenue.

Expenses

For the 12-month period ended 30 September 2025, FPIT had total expenses of 1,554.58 MB., an increase of 126.18 MB., or 8.83%, from the same period in 2024. FPIT's main expenses consisted of cost of rental and other services of 757.81 MB., representing 31.72% of total revenue, administrative expenses of 454.71 MB., representing 19.04% of total revenue, and cost of management fee of 324.91 MB., representing 13.60% of total revenue.

For the 12-month period ended 30 September 2024, FPIT had total expenses of 1,428.40 MB., an increase of 91.22 MB., or 6.82%, from the same period in 2023. FPIT's main expenses consisted of cost of rental and other services of 701.73 MB., representing 33.82% of total revenue, administrative expenses of 386.08 MB., representing 18.61% of total revenue, and cost of management fee of 319.37 MB., representing 15.39% of total revenue.

Net profit

For the 12-month period ended 30 September 2025, FPIT had net profit of 352.52 MB., an increase of 124.24 MB., or 54.42%, from the same period in 2024. The increase was primarily attributable to higher revenue growth, while expenses increased at a lower rate.

For the 12-month period ended 30 September 2024, FPIT had net profit of 228.28 MB., a decrease of 193.54 MB., or 45.88%, from the same period in 2023. The decrease was primarily attributable to a decline in revenue and an increase in expenses.

Appendix 5: Tenant Industry Profile for the Additional Assets to be Invested

Logistics Business [14]

The market value of Thailand's freight and logistics sector in 2026 is expected to reach USD 56,560 million, up from USD 53,380 million in 2025, and is projected to rise to USD 75,470 million by 2031, representing a compound annual growth rate (CAGR) of 5.95% over 2026 - 2031. The factors supporting this growth comprise 1) the expansion of E-commerce, which continues to drive up parcel volumes and obliges operators to develop last-mile delivery networks and adopt data analytics to optimize transport routes, 2) large scale government infrastructure investment, including ports, airports, and rail systems, which enhances the efficiency of multimodal transport, 3) the reshoring of production and investment under the China+1 strategy, which raises demand for warehousing and specialized transport services, and 4) the adoption of digital technologies such as AI, Transportation Management Systems (TMS), automated warehouses, and the Internet of Things (IoT) for real time tracking and improved operational efficiency.

Automotive Industry

Vehicle Manufacturer [15]

Krungsri Research reports that, during the first 6 months of 2025, total vehicle production fell by 4.60 % from the same period of the previous year, consistent with domestic sales, which declined by 3.00% from the same period of the previous year amid still subdued demand under economic uncertainty. Vehicle exports fell by 11.50% from the same period of the previous year, owing to the yet unrecovered demand among trading partner countries. Competition in the global vehicle market has intensified, alongside stricter environmental policies and driving safety standards in the US and Europe.

For the outlook over 2025 - 2027, vehicle production is expected to grow between -0.50% to 0.50% per year, under pressure from the US import tariff measures and the risk of future disruption to the global automotive supply chain. Nevertheless, investment promotion measures for Battery Electric Vehicle ("BEV") production to substitute imports, together with the excise tax reduction for Hybrid Electric Vehicle ("HEV") and Mild Hybrid Electric Vehicle (MHEV) production, are expected to raise domestic hybrid vehicle output. Domestic sales are expected to rise by 1.00% - 2.00% per year, although sales in 2025 are still expected to contract. In 2027, however, the domestic vehicle market is expected to recover, supported by infrastructure investment, the

[14] Mordor Intelligence. (7 January 2026). *Analysis of the market size and share of Thailand's freight and logistics sector*. https://www.mordorintelligence.com/industry-reports/thailand-freight-and-logistics-market.

[15] Krungsri Research. (September 2025). *Industry Outlook 2025-2027: Automobile Industry*. https://www.krungsri.com/en/research/industry/industry-outlook/hi-tech-industries/automobiles/io/automobile-2025-2027

expansion of tourism and transport, the growth of E-commerce, the launch of new electric vehicle models, and intensified sales promotions by carmakers. Vehicle exports are expected to decline by an average of between -1.30% to 2.30% per year, owing to the impact of the US retaliatory tariff measures, the increasingly intense competition for market share from Chinese carmakers, and stricter environmental policies worldwide. In the future, however, exports are expected to recover, driven by demand for BEV and Plug-in Hybrid Electric Vehicle (PHEV) sales and by the supply side trend towards greater EV production for export.

Automotive Parts [16]

Krungsri Research reports that, during the first 2 months of 2026, the automotive parts production index rose by 2.80% from the same period of the previous year, owing to continued demand from vehicle manufacturers driven by the global expansion of electric vehicle production, increased domestic motorcycle production, and consumers extending the service life of their vehicles, together with support from investment promotion measures for HEV and BEV parts production. Domestic sales of automotive parts rose by 0.50% from the same period of the previous year, consistent with the overall expansion of Thai vehicle production, while the export value of automotive parts rose by 4.70%, owing to higher demand from trading partner countries.

For the outlook over 2026 - 2028, the automotive parts industry is expected to continue expanding. The production index is expected to rise by an average of 1.50% - 2.50% per year, owing to increased electric vehicle parts capacity and measures promoting the use of domestically produced parts. Domestic sales are expected to grow by 2.00% - 3.00% per year, owing to the increased domestic use of parts for HEV, MHEV, and BEV production, the expansion of motorcycle production, and rising demand for replacement parts. The export value of automotive parts is expected to rise by an average of 1.00% - 2.00% per year, owing to the continued growth of global electric vehicle production, investment promotion in parts industries related to electric vehicles and advanced driver assistance systems, and the relaxation of automotive parts import regulations in some of Thailand's key trading partners.

Electronics[17] and Electrical Appliances Industry[18]

Integrated Circuit: “IC”

Krungsri Research reports that, during the first 10 months of 2025, the export value of ICs rose by 30.50% from the same period of the previous year, driven mainly by 1) the onset of a new cycle of electrical

[16] Krungsri Research. (May 2026). *Automotive Parts Industry and Business Outlook 2025 to 2028*. https://www.krungsri.com/th/research/industry/industry-outlook/hi-tech-industries/auto-parts/io/auto-parts-2026

[17] Krungsri Research. (May 2026). *Automotive Parts Industry and Business Outlook 2025 to 2028*. https://www.krungsri.com/th/research/industry/industry-outlook/hi-tech-industries/electronics/io/electronics-2026-2028

[18] Economic Intelligence Center, Siam Commercial Bank. (November 2025). *Electronics Industry 2025*. https://www.scbeic.com/th/detail/file/product/9954/hcuc7fdm7d/Industry-insight-Electrical-Appliances-and-Electronics-20251110.pdf

appliance replacement and the launch of information devices supporting AI technology, 2) increased investment in AI technology, and 3) the continued increase in global electric vehicle production. However, the Manufacturing Production Index (MPI) for Thailand's IC category fell by 3.70% from the same period of the previous year over the same period, owing to inventory destocking, while IC imports from China continued to rise, reflecting the limited value addition within Thailand's semiconductor industry.

For the outlook over 2026 - 2028, the IC industry is expected to expand by 3.00% - 4.00% per year, consistent with IC export value, which is expected to grow by 2.50% - 3.50% per year, owing to 1) the growth of the global computing business, 2) the onset of a new smartphone replacement cycle and the launch of AI smartphones, 3) the continued growth of global electric vehicle production, and 4) the expansion of related domestic supply chains, namely the midstream supply chain, particularly PCB production, and the downstream supply chain.

Hard Disk Drive: “HDD”

Krungsri Research reports that, during the first 9 months of 2025, the HDD production index rose by 8.70% from the same period of the previous year, consistent with export value over the first ten months of 2025, which rose by 21.10% from the same period of the previous year. The main factors supporting the recovery in HDD production were 1) the continued growth of the data center and cloud business, 2) the recovery of global Personal Computer ("PC") sales, owing to the onset of a new PC replacement cycle, the end of the Windows 10 update period, and the industry's transition towards AI PC, and 3) advantages in capacity and unit cost.

For the outlook over 2026-2028, HDD production is expected to rise by an average of 6.50% - 7.50% per year, consistent with export value, which is expected to grow by 7.50% - 8.5% per year, owing to 1) the continued expansion of the global data center and cloud business, 2) the growth of global PC sales from the onset of a new PC replacement cycle, 3) the growth of related domestic production chains, and 4) the recent expansion of investment in HDD production.

Electrical Appliances

The Economic Intelligence Center of Siam Commercial Bank reports that, during the first 9 months of 2025, the export value of electrical appliances grew by 10.70% from the same period of the previous year and is expected to begin slowing in the final quarter of 2025 amid weakening global demand. In 2026, it is expected to continue declining, at 6.10 % from the same period of the previous year, owing to US import tariff policy and the global economic slowdown. Over 2027 - 2029, however, it is expected to return to growth and capture a larger share of the global market, although risks remain from the targeted taxation of appliances containing steel components, the growing penetration of Chinese appliances into the Thai market, and the expansion of investment by Chinese investors.

Construction Materials Industry [19]

The Business Research Center of Land and Houses Bank reports that, during the first 9 months of 2025, the construction materials industry expanded well, consistent with overall construction investment value, which rose by 5.40% from the same period of the previous year, driven mainly by increased government construction investment, which raised demand for construction materials for infrastructure works. Private construction, by contrast, remained subdued, lowering demand for construction materials related to residential works. Domestic construction material prices remained broadly stable relative to the same period of the previous year, as reflected in only a slight rise in the construction materials price index, owing to producer price adjustments, increased demand for infrastructure use from the government and industrial sectors, the surplus supply of steel in the global market, and the appreciation of the Thai Baht.

Over the coming year, the construction materials industry is expected to expand, supported by government construction investment through large scale projects currently underway, and new projects expected to be tendered and begin construction in 2026. Private construction investment is also expected to expand, particularly from the industrial sector, together with the Thailand Fast Pass measure of BOI and government tax measures.

Retail Business Industry [20]

Retail Business Industry

The Economic Intelligence Center of Siam Commercial Bank reports that, in 2026, the retail business is expected to grow more slowly than previously forecast, owing to 1) economic uncertainty, 2) household debt and fragile purchasing power, and 3) the slow recovery in the number of international tourists. With the economic situation yet unresolved, however, consumers will prioritize essential goods and defer consumption of non-essential goods, so that retailers selling essential goods, such as convenience stores, supermarkets, and hypermarkets, will continue to grow.

For the outlook over 2027 - 2029, the retail business is expected to grow at an average of 4.80% per year, supported by the growth of the E-commerce market in line with consumer preferences for convenience, as well as small operators that favor online channels over physical storefronts. The retail business nonetheless still faces several challenges, such as 1) low consumer confidence, 2) high household debt together with a rising cost of living, and 3) intense competition from online platforms both domestic and international.

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[19] Economic and Business Research Center, Land and Houses Bank. (25 November 2025). *Construction Materials Industry 2025*. https://www.lhbank.co.th/getattachment/7bd451cf-42ed-44cc-a370-a6edfaef6b25/economic-analysis-Industry-Outlook-2025-Construction-Material-2025

[20] Economic Intelligence Center, Siam Commercial Bank. (November 2025). *Wholesale and retail trade & Food service*. https://www.scbeic.com/th/detail/product/WR-Restaurant-Industry-201125

Petrochemical Industry [21]

The Business Research Center of Land and Houses Bank reports that, in 2025, the petrochemical industry showed signs of recovery relative to the same period of the previous year, with the production volume of petrochemical products consistent with domestic sales, expanding well in both upstream and downstream products and supported by accelerated exports to the US. Petrochemical exports rose in downstream products, owing to foreign downstream industry demand, but fell in upstream products, owing to the as yet unrecovered demand among trading partner countries. Feedstock prices remained low, causing petrochemical product prices to decline accordingly. Risk factors nonetheless remain from geopolitical conflicts in several areas, which may cause volatility in feedstock and petrochemical product prices.

Over the coming year, the petrochemical industry is expected to remain steady, owing to surplus supply, China's import reduction policy, and China's economic slowdown, which affect petrochemical exports and product prices. At the same time, industry faces pressure from environmental trends that raise production costs, trade war, the US protective tariff measures, and geopolitical conflicts that may cause feedstock prices to fluctuate. However, should the government introduce further economic stimulus measures, some domestic demand for petrochemical products may recover, while China's import reduction policy may help alleviate the surplus supply and rebalance the market over the long term.

[21] Economic and Business Research Center, Land and Houses Bank. (11 February 2026). *Petrochemical Industry*. https://www.lhbank.co.th/getattachment/035043c9-2e97-4e0f-b14a-fcf540757402/economic-analysis-Industry-Outlook-2026-Petrochemical_Feb2026

Appendix 6: Performance of Tenants of the Additional Investment Assets

Project	KAB			
Unit	KAB-396-L2.4			
Tenant's Business	Electronics			
Registered Capital (THB)	425,000,000			
Registration Date	17 May 2021			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	142,472,729.54	208,332,567	1,387,710,086	1,958,816,544
Revenues	14,265.95	15,406,074	624,852,796	1,003,511,963
Gross Profit	0	4,987,632	67,197,090	177,424,420
Net Profit	(3,309,490)	(21,743,051)	69,922,528	133,327,256

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	RJP			
Unit	RJP-22-L2.8/1, RJP-22-L3.6/1			
Tenant's Business	Electronics			
Registered Capital (THB)	233,250,000			
Registration Date	2 July 2025			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	N/A	N/A	N/A	N/A
Revenues	N/A	N/A	N/A	N/A
Gross Profit	N/A	N/A	N/A	N/A
Net Profit	N/A	N/A	N/A	N/A

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	AMC			
Unit	AMC-A488/3-A2.2/1			
Tenant's Business	Automotive			
Registered Capital (THB)	603,000,000			
Registration Date	18 May 2015			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	1,351,656,187.85	1,280,745,273	1,420,482,462	1,311,173,898
Revenues	2,641,842,908.94	2,765,889,715	2,344,416,752	2,611,849,446
Gross Profit	94,171,482.92	121,331,273	158,754,802	153,358,666
Net Profit	14,559,697.04	30,015,253	81,458,176	55,944,044

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	AMC			
Unit	AMC-A488/5-B2.8/2			
Tenant's Business	Automotive			
Registered Capital (THB)	195,300,000			
Registration Date	15 May 2019			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	2,066,551,977.00	2,003,647,986	2,388,632,884	2,525,414,880
Revenues	2,347,863,286.00	1,661,713,651	2,139,666,295	2,078,900,065
Gross Profit	602,942,669.00	248,751,788	630,247,035	583,980,534
Net Profit	66,227,520.00	(65,102,250)	264,691,681	363,554,032

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	WN2			
Unit	WN2-W8/1			
Tenant's Business	Electronics			
Registered Capital (THB)	1,400,000,000			
Registration Date	1 April 1988			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	6,571,670,559.00	6,946,851,538.00	6,795,704,496.00	5,479,793,294.00
Revenues	9,009,900,589.00	9,734,724,332.00	7,962,616,849.00	7,444,613,438.00
Gross Profit	1,395,338,168.00	1,517,679,457.00	902,333,508.00	663,624,330.00
Net Profit	881,387,516.00	1,072,517,341.00	605,355,730.00	269,778,461.00

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	WN2			
Unit	WN2-W8/4			
Tenant's Business	Construction materials and equipment			
Registered Capital (THB)	25,000,000			
Registration Date	19 July 2013			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	95,173,844.53	108,762,212	162,346,435	121,422,223
Revenues	142,371,864.09	44,052,431	161,163,631	159,329,442
Gross Profit	3,673,332.12	1,255,775	(11,255,226)	9,928,781
Net Profit	(6,294,411)	(5,387,882)	(13,423,636)	(8,138,234)

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	LB2			
Unit	LB2-M1/1			
Tenant's Business	Logistics and warehouse			
Registered Capital (THB)	5,000,000			
Registration Date	19 February 2014			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	73,101,494.58	63,880,395	80,608,704	106,380,304
Revenues	363,170,752.87	211,151,886	277,727,674	319,060,918
Gross Profit	56,279,607.20	49,011,882	69,120,313	84,092,603
Net Profit	14,399,430.83	2,781,658	10,971,149	11,173,866

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	LB2			
Unit	LB2-M1/2			
Tenant's Business	Chemicals and petrochemicals			
Registered Capital (THB)	5,000,000			
Registration Date	8 June 2004			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	2,317,206,391.00	2,570,168,403	2,611,497,506	2,666,559,140
Revenues	6,170,402,897.00	5,466,607,710	5,695,807,587	5,108,310,530
Gross Profit	1,093,850,303.00	1,016,455,479	1,087,643,402	1,005,679,679
Net Profit	234,780,287.00	271,882,092	333,835,332	284,399,419

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	LB2			
Unit	LB2-M1/5			
Tenant's Business	Logistics and warehouse			
Registered Capital (THB)	1,000,000			
Registration Date	13 October 1997			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	9,839,731.66	14,379,377	16,523,198	17,004,590
Revenues	7,991,617.67	16,335,803	18,382,882	15,914,216
Gross Profit	3,889,274.13	5,885,103	4,026,908	7,159,646
Net Profit	987,962.13	2,615,082	(493,447)	1,281,572

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	LB2			
Unit	LB2-M1/6			
Tenant's Business	Electronics			
Registered Capital (THB)	52,650,045			
Registration Date	11 July 2022			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	N/A	11,350,052	81,142,235	162,941,282
Revenues	N/A	16,341	139,245,685	245,821,196
Gross Profit	N/A	(5,003,817)	(10,774,203)	38,177,438
Net Profit	N/A	(6,738,170)	(31,554,631)	11,951,304

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	LB2			
Unit	LB2-M1/7			
Tenant's Business	Automotive			
Registered Capital (THB)	3,000,000			
Registration Date	6 June 2019			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	7,483,762.28	5,743,102	5,102,981	4,286,045
Revenues	1,350,673.62	2,661,214	2,069,317	271,901
Gross Profit	(1,601,477)	397,705	330,345	146,716
Net Profit	(4,278,384)	(3,157,153)	(2,203,396)	(2,700,890)

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	WN2			
Unit	WN2-W16/1-4			
Tenant's Business	Automotive			
Registered Capital (THB)	5,417,000,000			
Registration Date	1 February 2005			
Items/ year (Unit: THB)	2022	2023	2024	2025
Assets	59,997,412,858.00	58,934,664,047	59,233,529,823	57,062,059,227
Revenues	56,509,346,462.00	54,492,206,819	57,381,764,498	57,381,764,498
Gross Profit	16,602,102,681.00	17,198,315,577	18,589,647,612	19,133,335,389
Net Profit	6,546,629,311.00	5,059,043,801	4,140,478,274	3,351,484,013

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Project	WN2			
Unit	WN2-W17			
Tenant's Business	E-commerce			
Registered Capital (THB)	2,000,000			
Registration Date	24 September 2018			
Items/ year (Unit: THB)	2021	2022	2023	2024
Assets	3,751,777,533.00	3,243,432,390	4,154,966,727	6,563,258,978
Revenues	15,010,893,557.00	16,765,147,735	16,607,587,465	23,498,808,936
Gross Profit	2,744,891,397.00	6,149,997,205	3,993,921,736	7,604,984,280
Net Profit	289,933,767.00	932,730,744	34,800,912	469,016,382

Source: Business Online. (2026). *Retail tenants of the Additional Investment Assets*

Appendix 7: Summary of Appraisal by the Property Appraisers

In the asset valuation, the IFA has considered the asset appraisal reports prepared by two Property Appraisers approved by SEC, namely Nexus and CBRE. The valuation is based on the expected investment date of each Additional Investment Assets of 1 September 2026, 1 December 2026, and 1 January 2027.

The asset appraisal reports prepared by the Property Appraisers were conducted for public purposes and used to support the asset acquisition decision by determining the current market value. The valuation was performed using 1) the Cost Approach and 2) the Income Approach.

The asset appraisal conducted by the two aforementioned Property Appraisers adopted the Income Approach, specifically the discounted cash flow method, as the basis for valuation. This approach is considered appropriate for income-generating assets, as it reflects the value derived from the asset's own income potential. The key assumptions, including the current occupancy rate, rental rates, and property management expenses, have been evaluated as appropriate and are based on relevant contractual agreements, such as existing lease contracts, commitments made by the asset-owning company, and property management agreements.

The fair value of the assets in which FTREIT will make additional investments, as assessed by the Property Appraisers using the Income Approach, is estimated to be in the range of 2,785.40 – 2,846.90 MB.

Appraised value (MB.)	Nexus	CBRE
AMC	170.40	179.80
KAB	60.20	60.60
RJP	183.40	187.00
LB2	217.70	217.80
WN2 – W8	118.70	118.40
WN2 – W16	510.60	512.40
WN2 – W17	1,524.40	1,570.90
Total	**2,785.40**	**2,846.90**

The valuation of the Additional Investment Assets, using the Income Approach, takes into account the ability of the assets to generate future cash flows. The assumptions used by the Property Appraisers in the valuation are as follows:

Factory Assets

Assumption for Factory Assets	Nexus	CBRE
Valuation Approach	Income Approach	
Appraisal Date	- AMC: 1 January 2027 - KAB: 1 September 2026 - RJP: 1 September 2026	- AMC: 1 January 2027 - KAB: 1 September 2026 - RJP: 1 September 2026
Type of Asset	Factory located in the following area: - AMC - KAB - RJP	
Valuation Period	The valuation period for the freehold industrial factory assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.	The valuation period for the freehold industrial factory assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.
Rental and Service Income	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - AMC: THB 185/Sq.m./month - KAB: THB 145/Sq.m./month - RJP: THB 170/Sq.m./month Rental and service fees for all areas are assumed to increase by 2.50% annually.	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - AMC: THB 204/Sq.m./month - KAB: THB 145/Sq.m./month - RJP: THB 175/Sq.m./month Rental and service fees for all areas are assumed to increase by 2.00% annually.
Occupancy Rate	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - AMC: 87.50% from January 2027 to December 2029, and 91.67% from January 2030 onwards - KAB: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards - RJP: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - AMC: 92.00% throughout the forecast period - KAB: 86.00% throughout the forecast period - RJP: 86.00% throughout the forecast period
Management Fee	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit
Commission Fee	5.56% of rental and service income is recognized, reflecting brokerage fees for securing new tenants,	- AMC: 5.60% of rental income from new tenants after the expiration of the existing lease

Assumption for Factory Assets	Nexus	CBRE
	which amount to 2 months' rent and service fees for a 3-year lease. It is assumed that 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees).	- KAB: 5.60% of rental income from new tenants after the expiration of the existing lease - RJP: 5.60% of rental income from new tenants after the expiration of the existing lease
Industrial Estate Common Area Expenses	The estimated industrial estate common area expenses for each area are as follows: - AMC: THB 1,210/Rai/month - KAB: THB 1,000/Rai/month - RJP: THB 1,200/Rai/month For all areas, expenses are assumed to increase by 10.00% every 5 years.	The estimated industrial estate common area expenses for each area are as follows: - AMC: THB 1,210/Rai/month - KAB: THB 1,000/Rai/month - RJP: THB 1,200/Rai/month For all areas, expenses are assumed to increase by 10.00% every 3 years.
Building Maintenance Expense	1.00% of total effective gross income	1.00% of total effective gross income
Fixed Expenses (Security Deposits, Insurance Premiums, Land and Building Taxes)	• Insurance premium is calculated at 0.0980% of the insured sum, based on THB 11,500/Sq.m. /year, applicable after the lease agreement ends. The premium is subject to an increment of 10.00% every 3 years. Responsibility for the premium payment depends on the terms of the agreement. During any vacancy period, the Trust will bear the cost. • The land and building taxes are applied at the maximum rate prescribed under the Land and Building Tax Act B.E. 2562 (2019).	• Insurance premium is calculated for each area as follows: - AMC: AMC-A488/3-A2.2/1 equal to THB 28,000/year and AMC-A488/5-B2.8/2 equal to THB 36,000/year - KAB: equal to THB 32,000/year - RJP: RJP22L2.8/1 equal to 36,000/year and RJP22L3.6/1 equal to THB 45,000/year After the lease agreement ends, the premium is subject to an increment of 10.00% every 5 years. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses. • The land and building taxes are applied in accordance with the Land and Building Tax Act B.E. 2562 (2019)
Capital Expenditure / Reserve for Replacement	1.50% of total effective gross income	1.50% of total effective gross income
Selling Expense	4.00% of the asset value at the end of forecast period	5.30% of the asset value at the end of forecast period
Capitalization Rate	6.00%	6.00%

Assumption for Factory Assets	Nexus	CBRE
Discount Rate	8.00%	8.00%

Warehouse Assets

Assumption for Warehouse Assets	Nexus	CBRE
Valuation Approach	Income Approach	
Valuation Date	- LB2: 1 December 2026 - WN2 – W8 and W16: 1 September 2026 - WN2 – W17: 1 December 2026	- LB2: 1 December 2026 - WN2 – W8 and W16: 1 September 2026 - WN2 – W17: 1 December 2026
Type of Asset	Factory located in the following area: - LB2 - WN2	
Valuation Period	The valuation period for the freehold industrial warehouse assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.	The valuation period for the freehold industrial warehouse assets in which the trust will invest is approximately 10 years, with an additional valuation of the terminal value beyond the forecast period.
Rental and Service Income	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - LB2: THB 145/Sq.m./month - WN2: THB 140/Sq.m./month Rental and service incomes for all areas are assumed to increase by 2.50% annually.	Rental and service incomes are calculated based on current contracts. After the lease expiry, rental fees are estimated according to market rates as of the valuation date as follows: - LB2: THB 145/Sq.m./month - WN2: THB 140/Sq.m./month Rental and service incomes for all areas are assumed to increase by 2.00% annually (except for WN2 – W17 increase by 2.50% annually).
Occupancy Rate	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - LB2: 83.33% throughout the forecast period - WN2 - W8 and W16: 75.00% from September 2026 to August 2029, and 83.33% from September 2029 onwards - WN2 - W17: 87.50% throughout the forecast period	The occupancy rates for each area are calculated based on current lease agreements and estimated occupancy rates after lease expiration are as follows: - LB2: 86.00% throughout the forecast period - WN2 - W8 and W16: 86.00% throughout the forecast period - WN2 - W17: 89.00% throughout the forecast period
Management Fee	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit	• Management fee: 3.00% of total effective gross income • Incentive fee: 5.00% of gross operating profit

Assumption for Warehouse Assets	Nexus	CBRE
Commission Fee	5.56% of rental and service income is recognized, reflecting brokerage fees for securing new tenants, which amount to 2 months' rent and service fees for a 3-year lease. The projected new and existing tenants are as follows: - LB2: 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees) - WN2 – W8: 20.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 80.00% are existing tenants renewing their leases (incurring no brokerage fees) - WN2 – W16 and W17: 30.00% of tenants are new lease signatories (incurring brokerage fees), while the remaining 70.00% are existing tenants renewing their leases (incurring no brokerage fees)	5.60% of revenue from tenant replacement.
Industrial Estate Common Area Expenses	THB 5.40/Sq.m./month, fully borne by FTREIT. All rates are assumed to increase by 10.00% every 5 years.	THB 5.40/Sq.m./month. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses. All rates are assumed to increase by 10.00% every 3 years.
Building Maintenance Expense	1.00% of total effective gross income	1.00% of total effective gross income
Fixed Expenses (Insurance Premium and Land and Building Tax)	• Insurance premium is calculated at 0.0980% of the insured sum for each area as follows: - LB2: equal to THB 14,000/Sq.m./year - WN2 – W8: equal to THB 12,500/Sq.m./year - WN2 – W16: equal to THB 14,000/Sq.m./year - WN2 – W17: equal to THB 15,433/Sq.m./year After the lease agreement ends, the premium is subject to an increment of 10.00% every 3 years. The tenant shall be responsible for such	• Insurance premium is calculated for each area as follows: - LB2: equal to THB 144,000/year - WN2 – W8: equal to THB 73,500/year - WN2 – W16: equal to THB 348,000/year - WN2 – W17: equal to THB 1,106,000/year After the lease agreement ends, the premium is subject to an increment of 10.00% every 5 years. The tenant shall be responsible for such expenses, whereas during any vacancy period, the Trust shall bear such expenses.

Assumption for Warehouse Assets	Nexus	CBRE
	expenses, whereas during any vacancy period, the Trust shall bear such expenses. • The land and building taxes are applied at the maximum rate prescribed under the Land and Building Tax Act B.E. 2562 (2019)	• The land and building taxes are applied in accordance with the Land and Building Tax Act B.E. 2562 (2019)
Capital Expenditure	1.50% of total effective gross income	1.50% of total effective gross income
Cost of sale	4.00% of the asset value at the end of forecast period	5.30% of the asset value at the end of forecast period
Capitalization Rate	6.00%	6.00%
Discount Rate	8.00%	8.00%

The IFA is of the opinion that the Income Approach is an appropriate method for valuing the Additional Investment Assets, as the factories and warehouses are income-generating assets with revenues derived from existing lease agreements.

Appendix 8: Financial Projection of the Additional Investment Assets

Financial Projection of the Additional Investment Assets [/1]

Unit: MB.

	1/9/2026 To 30/9/2027 (13 months)	2028	2029	2030	2031	2032	2033	2034
Rental and service income	245.03	217.43	223.51	224.57	223.48	234.72	205.61	211.07
Interest income	0.51	0.46	0.53	0.61	0.69	0.77	0.86	0.93
Other income	1.67	1.54	1.59	1.60	1.59	1.67	1.46	1.50
Total income	**247.20**	**219.42**	**225.63**	**226.78**	**225.77**	**237.16**	**207.92**	**213.50**
Asset operating expenses	37.42	35.01	36.09	36.81	36.31	39.02	34.26	37.57
REIT related expenses	10.26	9.57	9.66	9.74	9.84	9.91	10.05	10.19
Additional investment related expenses	13.84	-	-	-	-	-	-	-
Total expenses	**61.51**	**44.58**	**45.75**	**46.56**	**46.14**	**48.93**	**44.31**	**47.75**
EBITDA	**185.70**	**174.85**	**179.88**	**180.22**	**179.62**	**188.24**	**163.62**	**165.74**
Interest expenses	36.42	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	**149.27**	**149.35**	**154.39**	**154.73**	**154.13**	**162.74**	**138.13**	**140.25**
Distribution to unitholders	**137.08**	**134.42**	**138.95**	**139.25**	**138.72**	**146.47**	**124.31**	**126.22**

Unit: MB.

	2035	2036	2037	2038	2039	2040	2041	2042
Rental and service income	211.23	216.25	215.79	217.72	222.67	223.85	224.32	229.25
Interest income	1.00	1.08	1.15	1.23	1.31	1.39	1.47	1.55
Other income	1.50	1.54	1.53	1.55	1.58	1.59	1.59	1.63
Total income	**213.73**	**218.86**	**218.48**	**220.50**	**225.56**	**226.83**	**227.38**	**232.43**
Asset operating expenses	34.60	35.99	35.43	36.72	36.99	36.68	36.78	37.97
REIT related expenses	10.32	10.46	10.60	10.74	10.87	11.01	11.16	11.30
Additional investment related expenses	-	-	-	-	-	-	-	-
Total expenses	**44.92**	**46.45**	**46.02**	**47.46**	**47.86**	**47.69**	**47.94**	**49.26**
EBITDA	**168.81**	**172.41**	**172.46**	**173.04**	**177.70**	**179.14**	**179.44**	**183.17**
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	**143.31**	**146.92**	**146.96**	**147.54**	**152.21**	**153.65**	**153.94**	**157.67**
Distribution to unitholders	**128.98**	**132.23**	**132.27**	**132.79**	**136.99**	**138.28**	**138.55**	**141.91**

Unit: MB.

	2043	2044	2045	2046	2047	2048	2049	2050
Rental and service income	224.16	231.18	235.96	237.52	238.11	243.11	242.88	245.19
Interest income	1.63	1.71	1.79	1.87	1.96	2.05	2.13	2.22
Other income	1.59	1.64	1.68	1.69	1.69	1.73	1.73	1.74
Total income	**227.38**	**234.53**	**239.43**	**241.08**	**241.77**	**246.89**	**246.74**	**249.15**
Asset operating expenses	36.84	42.09	38.96	39.14	38.88	40.06	39.94	41.21
REIT related expenses	11.45	11.61	11.76	11.91	12.06	12.21	12.36	12.52
Additional investment related expenses	-	-	-	-	-	-	-	-
Total expenses	**48.30**	**53.70**	**50.71**	**51.05**	**50.94**	**52.27**	**52.30**	**53.73**
EBITDA	**179.08**	**180.83**	**188.72**	**190.04**	**190.83**	**194.62**	**194.44**	**195.42**
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49	25.49	25.49
Net income	**153.59**	**155.33**	**163.22**	**164.54**	**165.34**	**169.13**	**168.95**	**169.93**
Distribution to unitholders	**138.23**	**139.80**	**146.90**	**148.09**	**148.80**	**152.21**	**152.05**	**152.93**

Unit: MB.

	2051	2052	2053	2054	2055	2056
Rental and service income	250.37	252.02	247.39	257.92	257.59	260.16
Interest income	2.31	2.40	2.49	2.58	2.68	2.77
Other income	1.78	1.79	1.76	1.83	1.83	1.85
Total income	**254.46**	**256.22**	**251.65**	**262.33**	**262.10**	**264.77**
Asset operating expenses	41.30	41.35	40.35	45.91	42.23	43.68
REIT related expenses	12.67	12.83	13.00	13.16	13.33	14.08
Additional investment related expenses	-	-	-	-	-	-
Total expenses	**53.97**	**54.18**	**53.35**	**59.07**	**55.56**	**57.75**
EBITDA	**200.49**	**202.04**	**198.29**	**203.26**	**206.54**	**207.02**
Interest expenses	25.49	25.49	25.49	25.49	25.49	25.49
Net income	**175.00**	**176.55**	**172.80**	**177.77**	**181.04**	**181.53**
Distribution to unitholders	**157.50**	**158.89**	**155.52**	**159.99**	**162.94**	**163.37**

Remark: /1 Projection in each year is based on FTREIT's accounting period (from 1 October to 30 September of each year).