

**PRESS RELEASE****US\$520 Million<sup>1</sup> Potential Strategic Investment by Frasers Centrepoint Limited in SET-listed TICON Industrial Connection Public Company Limited**

- **TICON, a leading developer and owner of industrial properties in Thailand, provides a strategic platform for FCL to leverage on the Group's industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC<sup>2</sup> region**
- **Potential investment extends FCL's exposure in Thailand from residential and commercial/hospitality mixed use developments to the industrial property asset class, and allows FCL to further grow overseas income**
- **Combination of FCL's and TICON's complementary strengths in industrial properties, coupled with TICON's improved financial flexibility post-investment, will position TICON well to take advantage of the market prospects in Thailand and the AEC region**

**Singapore, 10 October 2016** – Frasers Centrepoint Limited (“FCL”, and together with its subsidiaries, the “Group”) today announced the signing by Frasers Property Holdings (Thailand) Co., Ltd. (“FPHT”), a wholly-owned subsidiary of FCL, of a conditional share subscription agreement with TICON Industrial Connection Public Company Limited (“TICON”) on 7 October 2016 for THB 13.23 billion (equivalent to approximately S\$520 million<sup>3</sup>).

TICON, listed on the Stock Exchange of Thailand, is the leading developer and owner of industrial properties in Thailand. Over 25 years, TICON has developed and built factories and warehouses in 18 industrial estates and 33 logistics locations in strategic hubs and economic clusters throughout Thailand. TICON currently owns and manages approximately 2.5 million square meters of industrial space. TICON is also the sponsor of three listed property funds and a listed REIT in Thailand with combined assets under management of approximately THB 32.4 billion<sup>4</sup> (equivalent to approximately S\$ 1.3 billion).

**TICON is a Strategic Fit for FCL**

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of FCL, commented, “The proposed investment in TICON is in line with FCL’s strategic direction to grow its business overseas and its recurring income. Thailand is one of FCL’s selected secondary markets that we believe offers positive growth prospects. Currently, FCL has a presence in the residential and commercial properties segments in Thailand via the Group’s investment in Golden Land<sup>5</sup>. With this proposed investment in TICON, FCL can extend the Group’s exposure in Thailand to the industrial market sector as well.”

“FCL is already one of the market leaders in the industrial properties sector in Australia, with the largest green-star rated industrial portfolio, as well as a recognised track record as a developer and owner of

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<sup>1</sup> THB13.23 billion, equivalent to approximately S\$520 million, on the basis of the exchange rate of S\$1 : THB25.42 as at 6 October 2016

<sup>2</sup> ASEAN Economic Community

<sup>3</sup> Unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1 : THB25.42 as at 6 October 2016

<sup>4</sup> Based on the total assets of the respective funds and REIT as at 30 June 2016

<sup>5</sup> The Group has a 35.6% stake in Golden Land Property Development Public Company Limited, which is listed on the Stock Exchange of Thailand

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built-to-suit industrial properties that cater to an established base of local and international customers. TICON has a leading market position in Thailand as a developer and owner of industrial properties, with integrated end-to-end capabilities from land acquisition and development, to lease management and asset and fund management. TICON is a strategic fit for FCL and provides a platform for FCL to harness its industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC region,” he concluded.

Thailand is currently the second largest ASEAN economy by GDP, and has favourable macro-economic factors that will be positive for industrial and logistics asset classes over the long term. The Thai government is in the midst of planning a roll-out of mega-infrastructure investment programs worth approximately US\$98 billion<sup>6</sup> to improve efficiency, capacity and connectivity of key rail, road and sea transportation networks within Thailand and the surrounding ASEAN economic corridors. In addition, the Thai government is planning to introduce access grants and tax-break incentives from the Board of Investment of Thailand for investment, ownership and occupation of industrial developments within key logistics hubs and corridors. Thailand is the centre of a key economic corridor linking South-West China to Malaysia, and Myanmar to Laos, Cambodia and Vietnam. The completion of intra-regional railway and high-way transport networks will open up long term opportunities for TICON and the Group to tap into the growth of AEC markets.

### Transaction Details

The Boards of FCL and TICON have approved the Group’s proposed strategic investment in TICON via the subscription of up to 735 million new shares in a private placement (the “Transaction”)<sup>7</sup>. FPHT’s investment will be made via subscription of new shares (to be issued by TICON) at a subscription price of THB 18 per share<sup>8</sup> (equivalent to approximately S\$0.71) for a total consideration of THB 13.23 billion (equivalent to approximately S\$520 million) (the “Consideration”). The subscription price represents:

- Premium of 5.9% to the last closing price on 3 October 2016;
- Premium of 11.2% to 15-day<sup>9</sup> volume weighted average price; and
- Premium of 13.6% to 30-day<sup>9</sup> volume weighted average price.

The Transaction is subject to the approval of Securities and Exchange Commission, Thailand (“SEC”) and TICON’s shareholders. TICON will convene an Extraordinary General Meeting on 19 December 2016<sup>10</sup> for its shareholders to vote on the capital increase proposal and a whitewash to waive the mandatory tender offer requirement under Thai takeover laws. The new capital from the Transaction will significantly lower TICON’s pro forma net debt-to-equity ratio to 0.34x as of 30 June 2016. Its strengthened balance sheet will equip TICON with enhanced financial flexibility to take advantage of market prospects in Thailand and the AEC markets. Following the completion of the Transaction, FPHT will hold approximately 40% of TICON’s enlarged share capital.

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<sup>6</sup> THB 3.38 trillion Investment Budget under Thailand’s Infrastructure Development Master Plan (2015 – 2022), 17 December 2015, National Economic and Social Development Board of Thailand (NESDB)

<sup>7</sup> Subject to the foreign shareholding limit applicable to TICON under the laws of Thailand

<sup>8</sup> The subscription price may be reduced by any dividend payment or distributions made or due to the shareholders of TICON up to and including the date of the completion of the Transaction

<sup>9</sup> As at 3 October 2016 from SET

<sup>10</sup> Or such other date if the same is adjourned according to the consideration of the Board of Directors of TICON, which shall not be later than 30 January 2017

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### About Frasers Centrepoint Limited

Frasers Centrepoint Limited (“FCL”) is a full-fledged international real estate company and one of Singapore’s top property companies with total assets of S\$23 billion as at 30 June 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle-East. FCL also has an International Business arm that focuses on the Group’s investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust (“FCT”), Frasers Commercial Trust (“FCOT”), and Frasers Logistics & Industrial Trust (“FLT”) that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and Frasers Hospitality Business Trust) that is focused on hospitality properties.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com).

### About TICON Industrial Connection Public Company Limited

TICON Industrial Connection Public Company Limited (“TICON”) is listed on the Stock Exchange of Thailand (“SET”) with a market capitalisation of THB 18.7 billion (equivalent to approximately S\$735 million) as at 7 October 2016.

TICON was founded in 1990, and over the years developed a well-entrenched leading market position in the Thai industrial factory and warehouse for lease market segment. As of December 2015, TICON had a market share of 44.2%<sup>11</sup> in the ready-built factories (RBFs) leasing market in Thailand, including properties managed under Property Funds and REIT. The company was voted the top Thai industrial / warehouse developer in the 2015 Euromoney Real Estate Awards and was also the first industrial / warehouse developer in Thailand to achieve green building LEED certification for RBFs and warehouse<sup>12</sup>. TICON has a deep and wide network of customers, well diversified across sectors and geographies, and maintains a diversified asset portfolio located in key industrial and logistics hubs throughout Thailand. TICON has a company rating by TRIS Rating Co., Ltd of “A-” with Stable Outlook.

As at 30 June 2016, based on the audited consolidated interim financial statements of TICON and its subsidiaries for the six (6) months period ended 30 June 2016, TICON had a total asset of THB 36.0 billion or S\$1.4 billion. TICON is a sponsor of three listed Thai property funds and a listed REIT with a combined Assets Under Management of approximately THB 32.4 billion (equivalent to approximately S\$ 1.3 billion), and manages over 2.5 million square meters of logistics and industrial properties. TICON also owns more than 3,000 rais of land bank (or more than 4.8 million square metres), predominantly located in strategic logistics nodes within the Bangkok metropolitan precinct.

<sup>11</sup> Source: CB Richard Ellis (Thailand) Co., Ltd. and Company Annual Report 2015

<sup>12</sup> Awarded by the U.S. Green Building Council

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For more information on TICON, please visit <http://www.ticon.co.th/en>

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