

PRESS RELEASE**Frasers Centrepoint Limited to Proceed with Strategic Investment
in Golden Land Property Development Public Company Limited**

- **Golden Land's shareholders today approved FCL's proposed acquisition of 29.5% of its enlarged share capital through a Baht 4,971 million (equivalent to approximately S\$196m¹) new capital injection**
- **Golden Land provides a strategic platform for FCL to capture opportunities in Thailand's real estate sector and allows FCL to further grow overseas income**

Singapore, 17 December 2015 – Frasers Centrepoint Limited (“**FCL**” and together with its subsidiaries, the “**Group**”) wishes to provide an update on the results of the extraordinary general meeting (“**EGM**”) of shareholders of Golden Land Property Development Public Company Limited (“**Gold**”) held today, which was referred to in FCL's announcements on 9 November 2015 and 8 December 2015. The shareholders approved the Group's proposed Baht 4,971 million (equivalent to approximately S\$196 million¹) investment in Gold and granted a whitewash approval to waive the mandatory tender offer requirement. Gold, listed on the Stock Exchange of Thailand, is one of Thailand's leading real estate developers engaged in residential and commercial property development, as well as property management and property advisory services.

Mr Lim Ee Seng, Group CEO of FCL, commented, “The investment in Gold marks another step forward in our journey of growing overseas and recurring income streams. FCL's financial performance in recent years clearly demonstrate the success of our strategy to achieve balanced growth across geographies and asset classes, and we believe that this timely investment in Gold will further position us to deliver long term value to our shareholders.”

Bangkok has favourable macro factors that will be positive for real estate over the long term, and through Gold, FCL will be well-positioned to leverage its controlling shareholders' home market advantage to access these opportunities. Gold offers a strategic fit for FCL, as both have a shared philosophy of growing recurring income, as well as capturing the broad-based residential market in the mid-income segment. Gold focuses mainly on single- and semi-detached housing and townhouse residential projects in metropolitan Bangkok under its flagship “Golden” brand², as well as mixed-used commercial and hospitality projects primarily located in the central business district of Bangkok.

In addition, Gold is on the cusp of establishing a real estate investment trust platform and entering into large-scale mixed-use developments. FCL has significant experience and strong expertise in these areas, and the Group's timely investment in Gold will enable FCL to contribute to Gold's long-term growth aspirations.

FCL's investment will be made via a subscription of new shares (to be issued by Gold) at an aggregate consideration of Baht 4,971 million (equivalent to approximately S\$196 million¹) or Baht 7.25 (equivalent

¹ Translated on the basis of S\$1 : THB25.3164557 as at 5 November 2015.

² Gold has residential projects under 8 brands as at 30 September 2015: Golden Avenue, Golden Village, Golden Prestige, Golden Town, Golden Neo, Golden City, The Grand, and Tyme.

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

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to approximately S\$0.29¹) per share (the “**Consideration**”). This represents a premium of 1.4% and 3.0% to Gold’s last closing price on 6 November 2015 and 30-day³ volume weighted average price, respectively. Following the completion of the investment, FCL will hold approximately 29.5% of Gold’s enlarged share capital. A waiver from having to make a mandatory tender offer for all Gold securities, through whitewash, was also approved at the EGM, and granted by the Office of the Securities and Exchange Commission of Thailand to FCL.

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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 above S\$23 billion as at 30 September 2015. FCL has four core businesses focused on residential, commercial and industrial properties in the key markets of Singapore, Australia and China, and in the hospitality business spanning more than 70 cities across North Asia, Southeast Asia, Australia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company is also a sponsor and manager of two REITs listed on the SGX-ST, Frasers Centrepoint Trust (“**FCT**”) and Frasers Commercial Trust (“**FCOT**”) that are focused on retail properties, and office and business space properties respectively, and 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.

About Golden Land Property Development Public Company Limited

Golden Land Property Development Public Company Limited (“**Gold**”) is listed on the Stock Exchange of Thailand (“**SET**”) with a market capitalisation of THB 9,992 million (equivalent to approximately S\$392 million⁴) as at 16 December 2015.

Gold is involved in developing residential projects in Metropolitan Bangkok under the “Golden” umbrella brand, as well as developing commercial high-rise projects including serviced apartments, a hotel and office buildings mainly located in Bangkok’s Central Business District (“**CBD**”). As at 30 September 2015, Gold has land bank and residential projects with the potential to yield approximately 7,200 units. Gold also generates recurring income from a portfolio of seven investment properties, comprising over 700 keys of service apartments and hotel rooms, as well as office space with net lettable area of

³ As at 6 November 2015, according to Bloomberg.

⁴ Translated on the basis of S\$1 : THB25.4989 as at 16 December 2015.

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84,412 square metres located in Bangkok's CBD. These investment properties include The Ascott Sathorn Bangkok, FYI Centre at Rama 4 Road, Sathorn Square Office Tower, Golden Land Building, W Hotel Bangkok, Mayfair Marriott Executive Apartment and Panorama Golf & Country Club. Gold has also announced that it will be appointing Frasers Hospitality as the hotel manager for its 239-key hotel in FYI Center, under the "Modena by Fraser" brand, and targets to commence operations in 2016.

For more information on Gold, please visit <http://www.goldenlandplc.co.th/>.

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