



FRASERS CENTREPOINT LIMITED

(Incorporated in the Republic of
Singapore)
(Company Registration No.
196300440G)

**INCREASE IN SHAREHOLDING IN GOLDEN LAND PROPERTY
DEVELOPMENT PUBLIC COMPANY LIMITED**

1. INTRODUCTION

1.1 The Board of Directors of Frasers Centrepoint Limited (“**FCL**”, and together with its subsidiaries, the “**Group**”) refers to (i) FCL’s announcements dated 9 November 2015, 8 December 2015, 17 December 2015 and 15 January 2016 in relation to the acquisition of shares (the “**First Acquisition**”) by Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), a wholly owned subsidiary of FCL, in Golden Land Property Development Public Company Limited (“**GOLD**”), of an interest of 29.5% of the outstanding shares in the capital of GOLD as at the date of completion of the First Acquisition and (ii) FCL’s announcement dated 2 March 2016 in relation to the open-market purchase by FPHT of 142,000,000 additional shares in GOLD (the “**Second Acquisition**” and together with the First Acquisition, the “**Earlier Acquisitions**”).

1.2 FCL wishes to announce that:

- (a) FPHT had on 21 November 2016 completed the open-market purchase (the “**21 November Acquisition**”) of 99,260,133 additional shares (“**21 November Acquired Shares**”) in GOLD at an average price of Baht 6.15 (equivalent to approximately S\$0.25¹) per 21 November Acquired Share;
- (b) FPHT expects to complete the open-market purchase on 22 November 2016 (the “**22 November Acquisition**”) of 154,700 additional shares (“**22 November Acquired Shares**”) in GOLD at an average price of Baht 6.10 (equivalent to approximately S\$0.24) per 22 November Acquired Share;
- (c) FPHT expects to complete the open-market purchase on 23 November 2016 (the “**23 November Acquisition**”) of 432,900 additional shares (“**23 November Acquired Shares**”) in GOLD at an average price of Baht 6.11 (equivalent to approximately S\$0.25) per 23 November Acquired Share; and
- (d) FPHT expects to complete the open-market purchase on 24 November 2016 (together with the 21 November Acquisition, the 22 November Acquisition and the 23 November Acquisition, the “**Third Acquisitions**”) of 94,200 additional shares (“**24 November**

¹ In this Announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1: Baht 24.93 as at 18 November 2016.

Acquired Shares", together with 21 November Acquired Shares, 22 November Acquired Shares and 23 November Acquired Shares, the "**Acquired Shares**") in GOLD at an average price of Baht 6.15 (equivalent to approximately S\$0.25) per 24 November Acquired Share.

- 1.3 The Acquired Shares were purchased in the open market on the Stock Exchange of Thailand. The total aggregate consideration for the Acquired Shares is Baht 614.6 million (equivalent to approximately S\$24.7 million) and was paid for in cash and funded by FCL's internal resources.
- 1.4 Pursuant to the Third Acquisitions, FPHT's interest in GOLD will on 24 November 2016 increase from approximately 35.6% to approximately 39.9%.
- 1.5 Based on the unaudited consolidated financial statements of GOLD and its subsidiaries ("**GOLD Group**") as of 30 September 2016, the book value of the GOLD Group is approximately Baht 13,989.0 million (equivalent to approximately S\$561.1 million) and its net profit for the nine (9)-month period ended 30 September 2016 increased to THB 937.5 million from THB 371.0 million for the same period in 2015 (an increase of approximately 152.7%)².

2. INFORMATION ON GOLD GROUP

- 2.1 The business of the GOLD Group comprises residential and commercial property development in Thailand. GOLD's residential real estate business focuses mainly on single/semi-detached housing and townhouse residential projects under the flagship brand of "Golden"³, as well as a few mixed-used commercial and hospitality projects in the central business district of Bangkok, Thailand.
- 2.2 GOLD is considered a strategic fit to FCL's profile, with a shared philosophy in focusing on the residential development for the mid-income segment and growing recurring income, which GOLD achieves through development of mixed-use commercial projects and its investment in Golden Ventures Leasehold Real Estate Investment Trust ("**GVREIT**"). In April 2016, GVREIT was listed on the Stock Exchange of Thailand, with the acquisition of the Park Ventures Office and the Sathorn Square Office Tower. GOLD has a net debt-to-equity ratio of 0.19x⁴ as of 30 September 2016².

3. FINANCIAL EFFECTS OF THE ACQUISITIONS

Assuming that the Third Acquisitions had been effected at the end of the financial year ended 30 September 2016 ("**FY2016**"), the Third Acquisitions do not have any material financial impact on the net tangible assets per share of the Group for FY2016. Assuming that the Third Acquisitions had been effected at the beginning of FY2016, the Third Acquisitions do not have any material financial impact on the earnings per share of the Group for FY2016.

² Based on GOLD's announcement of its financial statements for the nine (9)-month period ended 30 September 2016.

³ GOLD has residential projects under 8 brands as at 30 September 2016, being Golden Avenue, Golden Village, Golden Prestige, Golden Town, Golden Neo, Golden City, The Grand, and Tyme.

⁴ Net debt = interest bearing debt – cash on hand

4. RELATIVE FIGURES OF THE ACQUISITIONS UNDER CHAPTER 10 OF THE LISTING MANUAL

- 4.1 Based on FCL's latest announced unaudited consolidated financial statements for the financial year ended 30 September 2016, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the "**Listing Manual**") are as follows:

Relative Figures for the Third Acquisitions

Rule 1006

	Relative Figure
(a) The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable. This is not a disposal.
(b) The net profits attributable to the assets acquired, being the sum of S\$2.4 million, compared with the Group's net profits of S\$796.0 million. ⁵	0.3%
(c) The aggregate value of the consideration given, compared with FCL's market capitalisation of approximately S\$4,403 million (calculated based on the weighted average price of S\$1.5183 per ordinary share in the capital of FCL (" FCL Share ") and 2,899,996,444 FCL Shares in issue (excluding treasury shares)) as at 18 November 2016 being the market day immediately preceding 21 November 2016.	0.6%
(d) The number of equity securities issued by FCL as consideration for the Third Acquisitions, compared with the number of equity securities previously in issue.	Not applicable. No equity securities are issued as consideration for the Third Acquisitions.

Relative Figures for the Third Acquisitions and the Earlier Acquisitions

Rule 1006

	Relative Figure
(a) The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable. This is not a disposal.
(b) The net profits attributable to the assets acquired, being the sum of S\$22.3 million, compared with the Group's net profits of S\$796.0 million. ⁵	2.8%

⁵ Based on GOLD's announcement of its financial results on the Stock Exchange of Thailand, the net profits attributable to the assets to be acquired are derived from GOLD's net profits for the financial year ended 31 December 2015 after deducting its net profits for the 9 months ended 30 September 2015, and adding its net profits for the 9 months ended 30 September 2016. The net profits of the Group reflected here are before fair value change and are for the financial year ended 30 September 2016.

Rule 1006**Relative Figure**

- | | |
|---|---|
| (c) The aggregate value of the consideration given, compared with FCL's market capitalisation of approximately S\$4,403 million (calculated based on the weighted average price of S\$1.5183 per FCL Share and 2,899,996,444 FCL Shares in issue (excluding treasury shares)) as at 18 November 2016 being the market day immediately preceding 21 November 2016. | 5.8% |
| (d) The number of equity securities issued by FCL as consideration for the Third Acquisitions and the Earlier Acquisitions, compared with the number of equity securities previously in issue. | Not applicable. No equity securities are issued as consideration for the Third Acquisitions and the Earlier Acquisitions. |

5. DIRECTORS AND CONTROLLING SHAREHOLDERS

- 5.1 No person is proposed to be appointed to the board of FCL in connection with the Third Acquisitions, and hence no director's service contract is proposed to be entered into by FCL with any person in connection with the Third Acquisitions.
- 5.2 As at the date of this Announcement, Univentures Public Company Limited ("UV") holds 39.3% of the issued share capital of GOLD. Adelfos Company Limited is a major shareholder of UV and held by Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi on a 50:50 basis. Mr. Panote Sirivadhanabhakdi is the chief executive officer and a director of FCL, and both he and Mr. Thapana Sirivadhanabhakdi are immediate family members of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of FCL. Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are both directors of GOLD.
- 5.3 Save as disclosed in this Announcement, none of the directors or the controlling shareholders of FCL has any interest, direct or indirect, in the Third Acquisitions other than in their capacity as directors or shareholders of FCL.

Catherine Yeo
Company Secretary
21 November 2016