



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

POTENTIAL STRATEGIC INVESTMENT 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**") wishes to announce that the Board has approved a potential strategic investment (through the subscription of new ordinary shares) (the "**Proposed Transaction**") in Golden Land Property Development Public Company Limited ("**Gold**"), a public company listed on the Stock Exchange of Thailand, subject to agreement of terms, and entry into, of a share subscription agreement (the "**Agreement**").
- 1.2 As at the date of this Announcement, Univentures Public Company Limited ("**UV**") holds 55.7% of the issued share capital of Gold. Adelfos Company Limited, which is owned by Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi on a 50:50 basis, is a major shareholder of UV. Mr. Panote Sirivadhanabhakdi is 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.
- 1.3 If FCL and Gold agree on terms of the Agreement, upon completion of the Proposed Transaction, it is expected that FCL will hold approximately 29.5% of the enlarged issued share capital of Gold while UV will hold approximately 39.3% of the enlarged issued share capital of Gold.

2. INFORMATION ON THE TARGET GROUP

The business of Gold and its subsidiaries (the "**Target Group**") comprises (a) residential and commercial property development, and (b) property management and property advisory services, in Thailand. The Target Group's residential real estate business focuses mainly on single/semi-detached housing and townhouse residential projects under the flagship brand of "Golden", as well as a few mixed-used commercial and hospitality projects in the central

*The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") 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.*

business district of Bangkok, Thailand. Gold intends to apply the proceeds from the Proposed Transaction to fund new investment and development of residential projects, reduce gearing and for general corporate funding.

3. CONSIDERATION

- 3.1 Subject to finalisation of the terms of the Agreement, it is expected that FCL will pay a consideration (the “**Consideration**”) of an aggregate amount of Baht 4,971 million (equivalent to approximately S\$196 million¹) for the subscription of the new ordinary shares in Gold, at a subscription price of Baht 7.25 (equivalent to approximately S\$0.29) per share. The subscription price represents a premium of 1.4% to the last closing price of Gold’s shares on 6 November 2015 (being the last trading day prior to the date of this announcement), a premium of 3.0% and 8.0% to the 30 days² and 90 days² volume weighted average price (“**VWAP**”) of Gold’s shares, respectively, and a premium of 32.3% to the pro-forma net asset value of Target Group based on its unaudited consolidated financial statements for the period ended 30 June 2015, post-completion of the Proposed Transaction.
- 3.2 The Consideration takes into account, among others, a valuation report dated in October 2015 prepared by Knight Frank Chartered (Thailand) Company Limited (the “**Valuation Report**”) and commissioned by FCL in respect of Gold’s underlying assets. Pursuant to the Valuation Report, the market value of Gold’s underlying assets is Baht 23,694 million (equivalent to approximately S\$936 million) as at 30 June 2015. FCL expects to fully satisfy the Consideration in cash, which will be funded by the Group’s internal cash resources and external bank borrowings.
- 3.3 Based on the unaudited consolidated financial statements of the Target Group for the period ended 30 June 2015, the book value of the Target Group is approximately Baht 7,767 million (equivalent to approximately S\$307 million). The Proposed Transaction, if completed, is expected to increase Gold’s book value to Baht 12,738 million (equivalent to approximately S\$503 million).
- 3.4 The Proposed Transaction is not expected to have any material financial impact on the earnings per share or NTA per share of the Group.

4. RATIONALE FOR THE TRANSACTION

- 4.1 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 hospitality and industrial properties spanning more than 77 cities across Asia, Australasia, Europe, and the Middle-East. FCL is listed on the Main Board of the SGX-ST and is the sponsor and manager of two real estate investment trusts listed on the Main Board of the SGX-ST, Frasers Centrepoint Trust and Frasers Commercial Trust that are focused on retail properties, and office and business space properties respectively, and one stapled trust listed on the Main Board of the SGX-ST, Frasers

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 : THB25.3164557 as at 5 November 2015.

² As at 6 November 2015 from Bloomberg.

Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

- 4.2 In December 2014, FCL announced the divestment of its entire 49% shareholding interest in Riverside Homes Development Co., Ltd (“RHD”) to SMJC Real Estate Co., Ltd, and its entire 40.45% interest in Krungthep Land Public Company Limited (“KLand”) to Gold. RHD is a single condominium project development joint-venture company in Thailand, having completed a high-rise residential project called “The Pano” located along Rama III Road, Yannawa District, Bangkok; whereas KLand is in landed residential development business, focusing in both mid-income and luxury segments. The exit from both companies, allowed FCL to rebalance its portfolio and seek other investment opportunities or platform in Thailand.
- 4.3 As stated in paragraph 2 of this Announcement, the Target Group’s business comprises (a) residential and commercial property development, and (b) property management and property advisory services, in Thailand. Having examined Gold’s business profile, track record and management record, the Board considers the Target Group to be complementary to FCL’s business profile and would present a suitable opportunity for FCL to re-enter the Thai residential and commercial property markets and leverage on FCL’s controlling shareholders’ strong home market advantage. In particular, the Target Group’s business profile has a shared philosophy with FCL, which is to capture the broad base residential market in the mid-income segment and with a focus on growing recurring income from its commercial property developments. The Target Group also plans to embark on larger mixed-use projects and to establish a real estate investment trust (“REIT”) platform. FCL’s international experience and interest in these areas will complement the Target Group’s long-term growth aspirations.

5. INTERESTED PERSON TRANSACTION

- 5.1 As at the date of this Announcement, UV holds 55.7% 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 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. Accordingly, Gold is considered an “interested person” of FCL and the Proposed Transaction will be considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Listing Manual**”).
- 5.2 The value of the Proposed Transaction will be approximately 3.5% of the Group’s latest unaudited NTA for the financial year ended 30 September 2015 and approximately 3.4% of the Group’s audited NTA for the financial year ended 30 September 2014.
- 5.3 Pursuant to Rule 917(5) of the Listing Manual, there have been no interested person transactions (with a value of S\$100,000 or more or which is not carried out under FCL’s shareholders’ mandate for transactions with interested persons) with Gold or Adelfos Company Limited and its subsidiaries from 1 October 2015 to the date of this Announcement. Other than transactions with a value of less than S\$100,000 and transactions carried out under FCL’s shareholders’ mandate for transactions with interested persons, the current total value of all interested person transactions with the TCC Group (being entities and companies in the TCC

Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of the Company) (excluding the Proposed Transaction) from 1 October 2015 to the date of this Announcement is S\$6,588,000, which represents approximately 0.12% of the Company's latest unaudited NTA of S\$5.6 billion for the financial year ended 30 September 2015 and approximately 0.11% of the Company's latest audited NTA of S\$5.8 billion for the financial year ended 30 September 2014. Other than transactions with a value of less than S\$100,000, transactions carried out under FCL's shareholders' mandate for transactions with interested persons and the above transactions, the Company has not entered into any other interested person transactions from 1 October 2015 to the date of this Announcement.

6. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of FCL has appointed PricewaterhouseCoopers Corporate Finance Pte Ltd ("PwCCF") as an independent financial adviser in relation to the Proposed Transaction. Based on the assessment of PwCCF, the Audit Committee of FCL is of the opinion that the Proposed Transaction is on normal commercial terms and the Proposed Transaction is not prejudicial to the interests of FCL and its minority shareholders.

Directors of FCL who are interested persons have abstained, and will abstain, from the Board's and Audit Committee's approval of the Proposed Transaction.

7. NOTICE

There is no assurance that FCL and Gold will be able to agree on terms, and enter into, the Agreement or that the Proposed Transaction will be completed. In particular, the Proposed Transaction will require, and completion of any such Agreement will be conditional upon, among others, the passing at an extraordinary general meeting of shareholders of Gold of resolutions to approve, among others, the allocation of the new shares to FCL and the waiver from making a tender offer through whitewash to be given to FCL, and a waiver to be granted, by the Office of the Securities and Exchange Commission of Thailand, to FCL from having to make a mandatory tender offer of all securities of Gold. Shareholders of FCL are therefore advised to exercise caution when dealing in the shares of FCL or its other securities. If and when the Agreement is entered into by Gold and FCL, FCL will make the appropriate announcements on the Proposed Transaction in accordance with the listing rules of the SGX-ST, as appropriate.

8. DOCUMENTS FOR INSPECTION

Copies of the Valuation Report will be made available for inspection at the registered office of FCL at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during normal business hours for a period of three months from the date of this Announcement.

BY ORDER OF THE BOARD

Piya Treruangrachada
Company Secretary
9 November 2015