



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 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 “**Earlier Acquisition**”) by Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), a wholly owned subsidiary of FCL, in Golden Land Property Development Public Company Limited (“**GOLD**”), amounting to FPHT having an interest of 29.5% of the outstanding shares in the capital of GOLD as at the date of completion of the Earlier Acquisition.
- 1.2 FCL wishes to announce that FPHT had on 2 March 2016 completed the open-market purchase (“**Acquisition**”) of 142,000,000 additional shares (“**Acquired Shares**”) in GOLD at an average price of Baht 6.50 (equivalent to approximately S\$0.26¹) per Acquired Share. The Acquired Shares were purchased in the open market on the Stock Exchange of Thailand. The aggregate consideration for the Acquired Shares is Baht 923 million (equivalent to approximately S\$36 million) and was funded by internal resources.
- 1.3 Pursuant to the Acquisition, FPHT’s interest in GOLD has on 2 March 2016 increased from approximately 29.5% to 35.6%.
- 1.4 Based on the audited consolidated financial statements of GOLD and its subsidiaries (“**GOLD Group**”) for the year ended 31 December 2015, the book value of the GOLD Group is approximately Baht 8,196 million (equivalent to approximately S\$323 million), and pro forma book value of approximately Baht 13,167 million (equivalent to approximately S\$519 million) after taking into account the capital increase of Baht 4,971 million from the Earlier Acquisition by FPHT on 14 January 2016.

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 25.36 as at 1 March 2016.

2. INFORMATION ON GOLD GROUP AND THE RATIONALE FOR THE ACQUISITION

- 2.1 The business of the GOLD Group comprises (a) residential and commercial property development, and (b) property management and property advisory services, 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"², as well as a few mixed-used commercial and hospitality projects in the central business district of Bangkok, Thailand.
- 2.2 FCL assessed that GOLD Group is a strategic fit to FCL's profile. GOLD Group's business profile has a shared philosophy with FCL, which is to capture the deepest part of the residential market in mid-income segment and growing recurring income.

3. FINANCIAL EFFECTS OF THE ACQUISITION

Assuming that the Acquisition had been effected at the end of the financial year ended 30 September 2015 ("FY2015"), the Acquisition does not have any material financial impact on the net tangible assets per share of the Group for FY2015. Assuming that the Acquisition had been effected at the beginning of FY2015, the Acquisition does not have any material financial impact on the earnings per share of the Group for FY2015.

4. RELATIVE FIGURES OF THE ACQUISITION AND THE EARLIER ACQUISITION UNDER CHAPTER 10 OF THE LISTING MANUAL

- 4.1 Based on FCL's latest announced consolidated financial statements for the three months ended 31 December 2015, 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 Acquisition

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\$0.8 million, compared with the Group's net profits of S\$178.2 million. ³	0.4%

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.

³ The net profits attributable to the assets to be acquired are derived from GOLD Group's net profits for financial year ended 31 December 2015 after deducting its net profits for the 9 months ended 30 September 2015, based on GOLD Group's announcement of its results on the Stock Exchange of Thailand. The net profits of the Group reflected here are for the 3 months ended 31 December 2015.

Rule 1006**Relative Figure**

- (c) The aggregate value of the consideration given, compared with FCL's market capitalisation of approximately S\$4,517 million (calculated based on the weighted average price of S\$1.5577 per FCL Share and 2,899,996,444 FCL Shares (excluding treasury shares)) as at 1 March 2016 being the market day immediately preceding 2 March 2016. 0.8%
- (d) The number of equity securities issued by FCL as consideration for the Acquisition, compared with the number of equity securities previously in issue. Not applicable. No equity securities are issued as consideration for the Acquisition.

Relative Figures for the Acquisition and the Earlier Acquisition**Rule 1006****Relative Figure**

- (e) 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.
- (f) The net profits attributable to the assets acquired, being the sum of S\$4.6 million, compared with the Group's net profits of S\$178.2 million.³ 2.6%
- (g) The aggregate value of the consideration given, compared with FCL's market capitalisation of approximately S\$4,517 million (calculated based on the weighted average price of S\$1.5577 per FCL Share and 2,899,996,444 FCL Shares (excluding treasury shares)) as at 1 March 2016 being the market day immediately preceding 2 March 2016. 5.2%
- (h) The number of equity securities issued by FCL as consideration for the Acquisition, compared with the number of equity securities previously in issue. Not applicable. No equity securities are issued as consideration for the Acquisition.

5. RULE 704(17)(B) OF THE LISTING MANUAL

Pursuant to Rule 704(17)(b) of the Listing Manual, FCL's aggregate cost of investment in quoted securities are as follows:

		Prior to the Acquisition	After the Acquisition
(i)	Aggregate cost of FCL's quoted investments (S\$'000)	270,905	307,301

	Aggregate cost of FCL's quoted investments as a percentage of the net tangible asset ("NTA") based on FCL's audited consolidated financial statements for FY2015 ¹	4.8%	5.5%
(ii)	Total market value of FCL's quoted investments (S\$'000)	236,993	273,389
(ii)	Amount of any provision for diminution in value of quoted investments of FCL (S\$'000)	–	–

Note:

- (1) The NTA based on FCL's audited consolidated financial statements for FY2015 is S\$5,619 million.

6. DIRECTORS AND CONTROLLING SHAREHOLDERS

- 6.1 No person is proposed to be appointed to the board of FCL in connection with the Acquisition, and hence no director's service contract is proposed to be entered into by FCL with any person in connection with the Acquisition.
- 6.2 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 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.
- 6.3 Save as disclosed in this Announcement, none of the directors or the controlling shareholders of FCL has any interest, direct or indirect, in the Acquisition other than in their capacity as directors or shareholders of FCL.

Piya Treruagrachada
Company Secretary
2 March 2016