



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

SUBSCRIPTION OF NEW ORDINARY SHARES IN THE CAPITAL OF 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 announcement dated 9 November 2015 (the "**9 November Announcement**"). Further to the 9 November Announcement, the Board of Directors of FCL wishes to update that FCL has today executed a share subscription agreement (the "**Agreement**") with Golden Land Property Development Public Company Limited ("**Gold**"), a public company listed on the Stock Exchange of Thailand, pursuant to which Gold has agreed to issue, and FCL has agreed to subscribe for, 685,700,997 new ordinary shares of Baht 4.75 par value in the capital of Gold (the "**New Shares**", and such subscription of the New Shares, the "**Transaction**"). Pursuant to the Agreement, FCL may, at its own option without need to obtain any prior consent of Gold, designate any affiliates ("**Designated Person**") to subscribe for, and act as the subscriber of, any part or all of the New Shares. FCL's wholly-owned Thailand subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. will be subscribing for the New Shares.
- 1.2 Upon completion of the Transaction, FCL will hold 29.5% of the enlarged issued share capital of Gold while Univentures Public Company Limited ("**UV**") will hold 39.3% of the enlarged issued share capital of Gold.
- 1.3 Please refer to the 9 November Announcement for more information on Gold and its subsidiaries (the "**Target Group**") as well as the rationale for the Transaction.

*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.*

2. SALIENT TERMS OF THE AGREEMENT

- 2.1 Pursuant to the terms of the Agreement, 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 Shares, at a subscription price of Baht 7.25 (equivalent to approximately S\$0.29) per New Share. Please refer to the 9 November Announcement for more information on the factors taken into account at how the Consideration was arrived at and how the Consideration will be satisfied.
- 2.2 The completion of the Transaction is conditional upon, among others:
- (a) the passing by an extraordinary general meeting of shareholders of Gold of resolutions to approve, among others, the allocation of the New Shares to FCL and/or its Designated Person and the waiver from making a tender offer through whitewash to be given to FCL and/or its Designated Person; and
 - (b) a waiver from making a mandatory tender offer of all securities of Gold granted to FCL and/or its Designated Person by the Office of the Securities and Exchange Commission with respect to the Transaction, having been obtained.

Further announcements will be made, if and when completion of the Transaction takes place, as appropriate.

- 2.3 As at the date of this Announcement, there are nine directors on the board of Gold, consisting of among others, Mr Chotiphat Bijananda, Mr Sithichai Chaikriangkrai, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi. Mr Chotiphat Bijananda, Mr Sithichai Chaikriangkrai and Mr. Panote Sirivadhanabhakdi are also non-executive and non-independent directors of FCL. It is contemplated there will be no change to the composition of the Board of Directors of Gold immediately following the Transaction.
- 2.4 Pursuant to the terms of the Agreement, FCL and/or its Designated Person has undertaken that it will not operate any landed residential development business in Thailand which has the same nature as, and is in competition with, the business of Gold. For the avoidance of doubt, such undertaking does not apply to any real estate investment trusts (“**REITs**”), property funds and future private funds, which FCL or its subsidiaries may sponsor or manage.
- 2.5 The Transaction is not expected to have any material financial impact on the earnings per share or net tangible asset (“**NTA**”) per share of the Group.

3. INTERESTED PERSON TRANSACTION

- 3.1 As stated in the 9 November Announcement, Gold is considered an “interested person” of FCL and the Transaction is considered an interested person transaction for the purposes of Chapter

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.

9 of the Listing Manual of the SGX-ST ("**Listing Manual**"). The value of the 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.

- 3.2 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, transactions carried out under FCL's shareholders' mandate for transactions with interested persons and this Transaction, 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) 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.
- 3.3 Directors of FCL who are interested persons have abstained, and will abstain, from the Board's and Audit Committee's approval of the Transaction.

4. AUDIT COMMITTEE'S STATEMENT

As at the date of this Announcement, the opinion of the Audit Committee of FCL remains unchanged from what is stated in the 9 November Announcement.

5. DOCUMENTS FOR INSPECTION

Copies of the Agreement and 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 Treruagrachada
Company Secretary
8 December 2015