



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

**FRASERS CENTREPOINT LIMITED ENTERS INTO JOINT VENTURE WITH
TCC ASSETS (THAILAND) CO., LTD TO JOINTLY ACQUIRE AND DEVELOP A
LEASEHOLD SITE IN CENTRAL BANGKOK INTO AN INTEGRATED MIXED-USE
DEVELOPMENT**

INTRODUCTION

Frasers Centrepoint Limited (the “**Company**”, together with its subsidiaries, “**FCL**”) wishes to announce that its wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), has on 31 March 2017 entered into a joint venture agreement (the “**JVA**”) with TCC Assets (Thailand) Co., Ltd. (“**TCCAT**”) to establish a new joint venture company, One Bangkok Holdings Co., Ltd. (“**OBH**”) in Thailand.

OBH will be incorporated for the purposes of, among others, leasing and/or subleasing the leasehold rights of land in respect of a proposed mixed-use development project (the “**Project**”) located in central Bangkok at the intersection of Wireless Road, Rama IV Road and Sathorn Road, Bangkok, Thailand. OBH will also serve as the master developer of the Project and will be involved in the development, design, construction, leasing and/or the operation of the Project.

FPHT and TCCAT will each have an effective shareholding interest of 19.9% and 80.1% respectively in OBH upon its establishment.

It is intended that the development of the Project will be funded through a combination of equity, shareholders’ loans, bank loans and sale/lease proceeds from the Project.

INFORMATION ON THE PROJECT

Strategically located in Bangkok central downtown and in close proximity to Lumpini Park, the Project has a total land area of approximately 167,000 square metres (“**sqm**”) and is directly connected to Lumpini Metropolitan Rapid Transit Station. The Project is envisaged to include a retail component, office towers, residences, hotels and serviced apartments with an expected total gross floor area of approximately 1.83 million sqm, including carpark area.

RATIONALE OF THE TRANSACTION

The proposed joint venture between FPHT and TCCAT will present FCL a rare opportunity to participate in the development of a mixed-use project which is strategically located in Bangkok central downtown. The Project will tap on the combined expertise and experience of FCL and TCCAT in the development and management of large scale integrated mixed-use developments.

In addition, the proposed joint venture is in line with FCL's strategy to establish a presence and extend its development capability in Thailand. This creates an opportunity for FCL to diversify its investments geographically and complements its existing portfolio of assets.

SALIENT TERMS OF THE TRANSACTION

Pursuant to the JVA, FPHT and TCCAT will establish OBH in Thailand as a limited liability company. Upon its incorporation, OBH is expected to have an initial registered and paid-up capital of Baht 3.0 million¹ (approximately S\$0.1 million²), which FPHT and TCCAT shall subscribe and pay for in the proportion of 19.9% and 80.1% respectively.

FPHT's investment in OBH is expected to be financed through internal cash resources and borrowings.

In accordance with the JVA, both FPHT and TCCAT have agreed that OBH will enter into a development management agreement with FPHT (or such other party as FPHT may nominate and agreed to by OBH) as the development manager to provide services to manage, oversee and supervise the Project.

CAPITAL CONTRIBUTION

Pursuant to the JVA, both FPHT and TCCAT have agreed to fund the capital in OBH of up to an aggregate of Baht 35.8 billion (approximately S\$1.4 billion) (inclusive of their initial subscription) ("**Capital Contribution**"), subject to the final development plan and in proportion to their respective shareholding interests. Based on FPHT's shareholding interest of 19.9% in OBH, the capital commitment of FPHT of up to Baht 7.1 billion (approximately S\$287.6 million) will be funded progressively over the development period of the Project. Any Capital Contribution shall be in accordance with the shareholding ratio of the parties to the JVA at the time of such contribution. The parties to the JVA shall be subject to shareholding ratio dilution for failure to contribute to the capital of OBH in accordance with the JVA.

INTERESTED PERSON TRANSACTION

TCCAT, is a company established in Thailand and is part of the TCC Group (being the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of the Company). TCCAT is indirectly held by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi on a 50:50

¹ Initial shares in the capital of OBH comprising 300,000 ordinary shares, with a par value of Baht 10 per each ordinary share.

² 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 24.69.

basis. The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, who is the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, is also a director of TCCAT. Accordingly, TCCAT is considered an "interested person" of the Company and the proposed joint venture is considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

As of the date of this announcement, the current total value of all interested person transactions with the TCC Group, including the initial paid-up capital of Baht 3.0 million (approximately S\$0.1 million) in OBH, for the financial period from 1 October 2016 up to the date of this announcement is S\$1.8 million, which represents approximately 0.03% of the Company's latest net tangible asset value ("NTA") of approximately S\$5.9 billion based on the audited financials of the Company for the financial year ended 30 September 2016. The total value of all interested person transactions, including the maximum aggregate committed capital contribution of Baht 7.1 billion (approximately S\$287.6 million) that FPHT may fund progressively over the development period of the Project based on its shareholding interests in OBH as at the date of this announcement, for the financial period from 1 October 2016 up to the date of this announcement is S\$289.2 million which represents approximately 4.9% of the Company's latest NTA of approximately S\$5.9 billion based on the audited financials of the Company for the financial year ended 30 September 2016.

The joint venture is not expected to have any material impact on the net tangible assets or earnings per share of FCL for the financial year ending 30 September 2017.

STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee of the Company is of the view that the risks and rewards of the proposed joint venture are in proportion to the equity of each joint venture partner, and the terms of the JVA are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
3 April 2017