



## ANNOUNCEMENT

### THE PROPOSED SALE AND LEASEBACK ARRANGEMENT OF SOFITEL SYDNEY WENTWORTH

#### 1. INTRODUCTION

##### 1.1 Background on the Proposed Sale and Leaseback Arrangement

The board of directors (the “**Board**”) of Frasers Centrepoint Limited (“**FCL**” or the “**Company**”) is pleased to announce that Frasers Sydney Wentworth Trust (an indirect wholly-owned trust of the Company) (the “**Vendor**”) has today entered into the following agreements in connection with the proposed sale and leaseback arrangement<sup>1</sup> of Sofitel Sydney Wentworth (the “**Hotel**” or “**Property**” and the arrangement, the “**Proposed Sale and Leaseback Arrangement**”) between the Vendor and Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”):

- (i) a conditional 75-year lease agreement (the “**75-year Lease Agreement**”) between the Vendor and FHT Sydney Trust 3 (an Australian sub-trust wholly owned by FH-REIT) for the divestment of a 75-year leasehold interest (the “**Leasehold Interest**”) in the Hotel (the “**Proposed Divestment**”); and
- (ii) in connection with the Proposed Divestment, a master lease agreement (the “**Master Lease Agreement**”) between Ananke Holdings Pty Limited (being an indirect wholly-owned subsidiary of the Company) (the “**Master Lessee**”) and FHT Sydney Trust 3 (the “**Master Lessor**”)², pursuant to which the Master Lessee will lease the Hotel for an initial term of 20 years, with an option granted to the Master Lessee and exercisable at the option of the Master Lessee to renew the lease for a further term of 20 years on the same terms and conditions, save for any amendments required due to change in law and excluding any further option to renew (the “**Master Lease**”).

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1 The proposed sale and leaseback arrangement comprises both the Proposed Divestment and the Master Lease (each as defined herein).

2 There is currently an existing master lease in place between the Master Lessee and the Vendor. Prior to completion of the Proposed Divestment, the existing master lease will be terminated and the Master Lessee will be the master lessee in respect of the Hotel under the new Master Lease Agreement entered into today between the Master Lessee and the Vendor. Once the Acquisition is completed, FHT Sydney Trust 3 will automatically become the lessor under the Master Lease Agreement by operation of law.

The admission and listing of the Company on the SGX-ST (the “**Listing of the Company**”) 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 of the Company. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

In connection with the Proposed Divestment, the Vendor has also today entered into a separate sale and purchase agreement with FHT Sydney Trust 3 for the sale of the furniture, furnishings and equipment (“**FF&E**”) relating to the Hotel<sup>3</sup> (the “**FF&E Agreement**”).

In connection with the Master Lease, the Company will grant a corporate guarantee (as guarantor) in respect of the Master Lessee’s obligations under the Master Lease Agreement to FHT Sydney Trust 3 (the “**Corporate Guarantee**”).

In addition, an investment management agreement (the “**Investment Management Agreement**”) had also on 8 May 2015 been entered into between FHT Australia Management Pty Ltd (an indirect wholly-owned subsidiary of the Company) (the “**MIT Manager**”) and The Trust Company (PTAL) Limited (in its capacity as trustee of FHT Sydney Trust 3) (the “**MIT Sub-trustee**”), pursuant to which the MIT Manager will provide certain services to FHT Sydney Trust 3, including the management of FHT Sydney Trust 3 for and on behalf of the MIT Sub-trustee.

In connection with the Master Lease, the Vendor will also enter into a land owner’s deed with *inter alia*, the hotel operator of the Hotel, which provides for certain obligations to be complied with by the Vendor in the event of, *inter alia*, a sale or assignment of its interests in the Hotel.

The Proposed Sale and Leaseback Arrangement, the FF&E Agreement, the Investment Management Agreement and the Corporate Guarantee shall hereinafter be collectively referred to as the “**Proposed Transactions**”.

## 1.2 Information on the Property

The Property comprises a hotel known as Sofitel Sydney Wentworth.

Sofitel Sydney Wentworth is an iconic heritage-listed hotel which is prominently located in the heart of Sydney’s Central Business District, nestled among the city’s prominent buildings, large retail and busy commercial spaces, including the Australia Stock Exchange and Chifley Tower which are in close proximity.

Sofitel Sydney Wentworth is also within walking distance to major tourist attractions in Sydney such as the Royal Botanic Gardens, the Sydney Opera House, Sydney Harbour Bridge, Circular Quay, Hyde Park and Pitt Street Mall. Sofitel Sydney Wentworth features 436 guest rooms and suites together with a lobby bar, restaurant, club lounge and substantial conference facilities, including one of the largest pillarless ballrooms in Sydney.

## 1.3 Interested Person Transactions

FH-REIT is part of Frasers Hospitality Trust (“**FHT**”), a stapled group comprising FH-REIT and Frasers Hospitality Business Trust (“**FH-BT**”). FHT is listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Under Chapter 9 of the Listing Manual of the SGX-ST (“**Listing Manual**”), where the Company proposes to enter into a transaction with an Interested Person<sup>4</sup> and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000 with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of the Company’s latest audited net tangible assets (“**NTA**”), approval of the shareholders of FCL (the “**Shareholders**”) will be required in respect of the transaction.

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3 As the 75-year leasehold interest in the Hotel is granted to FHT Sydney Trust 3 under a lease agreement (being the 75-year Lease Agreement), the sale of the FF&E is provided for under a separate agreement (being the FF&E Agreement).

4 “**Interested Person**” has the meaning ascribed to it in the Listing Manual.

As at the date of this announcement, TCC Hospitality Limited (“**TCC Hospitality**”)<sup>5</sup> owns approximately 39.56% of FHT. FHT, and thus FH-REIT, is therefore considered to be an associate of the TCC Group<sup>6</sup>. Interbev Investment Limited and TCC Assets Limited, entities of the TCC Group, are the controlling shareholders (as defined in the Listing Manual) of FCL, and constitute Interested Persons of FCL. Therefore, the Proposed Transactions would constitute “Interested Person Transactions” under Chapter 9 of the Listing Manual in respect of which the approval of Shareholders is required under Rule 906 of the Listing Manual.

Based on the audited consolidated financial statements of FCL and its subsidiaries (the “**FCL Group**”) for the financial year ended 30 September 2014 (“**FY2014**”), the audited consolidated NTA of the FCL Group as at 30 September 2014 (the “**Latest NTA**”) was approximately S\$5,813.1 million. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the Company with an Interested Person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same Interested Person during the current financial year, equal to or is in excess of S\$290.7 million (being 5.0% of the Latest NTA), such a transaction would be subject to Shareholders’ approval.

The value of the Sale Consideration (as defined herein) and the aggregate fixed rent under the Master Lease Agreement is in aggregate A\$464.0 million (approximately S\$488.2 million<sup>7</sup>) (being approximately 8.4% of the Latest NTA). Accordingly, the value of the Proposed Transactions exceeds the threshold under the Listing Manual and the Proposed Transactions are therefore subject to Shareholders’ approval.

A circular is expected to be issued to Shareholders (the “**Circular**”) in due course, together with a notice of an extraordinary general meeting of Shareholders, for the purpose of seeking Shareholders’ approval for the Proposed Transactions.

## **2. DETAILS OF THE PROPOSED SALE AND LEASEBACK ARRANGEMENT**

### **2.1 Sale Consideration and Valuation**

The sale consideration under the 75-year Lease Agreement and the FF&E Agreement is A\$224.0 million (approximately S\$235.7 million<sup>7</sup>) (the “**Sale Consideration**”), payable to the Vendor in cash in Australian dollars. The Sale Consideration was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuation below.

The Company has commissioned an independent valuer (the “**Independent Valuer**”), Colliers International, CIVAS (NSW) Pty Limited (“**Colliers**”) to value the Leasehold Interest. The open market value of the Leasehold Interest (taking into account the FF&E) as at 11 May 2015 determined by Colliers is A\$220.0 million. Colliers had used the capitalisation and the discounted cashflow method in arriving at its valuation.

### **2.2 Key Terms of the 75-year Lease Agreement**

The Vendor had entered into the 75-year Lease Agreement with FHT Sydney Trust 3, pursuant to which the Vendor will grant a 75-year leasehold interest in the Hotel to FHT

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5 TCC Hospitality is a British Virgin Islands company owned equally by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi (being the five children of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi) in equal proportions.

6 “**TCC Group**” refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

7 Based on an assumed exchange rate of A\$1 : S\$1.0522.

Sydney Trust 3. Upon the expiry of FH-REIT's Leasehold Interest, title to the Hotel will revert back to the FCL Group without any payment to be made by the FCL Group to FH-REIT<sup>8</sup>.

The principal terms of the 75-year Lease Agreement include, among others, the following conditions precedent:

- (i) FHT having obtained the necessary approvals from the relevant Australian regulatory authorities for the Proposed Divestment;
- (ii) approval of the stapled securityholders of FHT and the approval of the Shareholders;
- (iii) approval from any third party which has a contractual right to approve the entering into of the 75-year Lease Agreement; and
- (iv) FHT having obtained financing to its satisfaction.

### **2.3 Key Terms of the Master Lease Agreement**

The initial term of the Master Lease is for 20 years, with an option exercisable by the Master Lessee to renew the master lease for a further term of 20 years on the same terms and conditions, save for amendments required due to change in law and excluding any further option to renew<sup>9</sup>.

The principal terms of the Master Lease Agreement include, among others, the following:

- (i) the Master Lessee is required to pay rent on a monthly basis, which rent shall comprise:
  - (a) a fixed rent of A\$6.0 million per annum ("**Fixed Rent**"); and
  - (b) a variable rent computed based on 83.0% of the gross operating profit of the Hotel for that fiscal year less the Fixed Rent for the relevant fiscal year, plus any unutilised balance in the FF&E reserve which is not carried forward the following fiscal year by mutual agreement of the parties to the Master Lease Agreement and if the calculation of the variable rent yields a negative figure, the variable rent will be deemed to be zero;
- (ii) the Master Lessee will provide a security deposit, by way of cash or bank guarantee, of an amount equivalent to eight months of the monthly fixed rent payable under the Master Lease Agreement and applicable Australian Goods and Services Tax;
- (iii) in addition to such security deposit, the Master Lessee shall provide a corporate guarantee from FCL for, amongst other things, the payment of rent;
- (iv) the FF&E located in the Hotel at the commencement date of the Master Lease Agreement will be the property of the Master Lessor and the FF&E acquired or replaced by the Master Lessee during the term of the Master Lease Agreement will be the property of the Master Lessee, subject to the condition that the title to the FF&E items which are owned by the Master Lessee and still in use shall, at the option

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8 If FHT transfers the 75-year leasehold interest to another entity before expiry of the 75-year leasehold interest, the transferee will then own the remaining unexpired 75-year leasehold interest, and title to the Hotel will still revert back to the FCL Group after expiry of the said 75-year leasehold interest.

9 There is currently an existing master lease in place between the Master Lessee and the Vendor. Prior to completion of the Proposed Divestment, the existing master lease will be terminated and the Master Lessee will be the master lessee in respect of the Hotel under the new Master Lease Agreement entered into today between the Master Lessee and the Vendor. Once the Acquisition is completed, FHT Sydney Trust 3 will automatically become the lessor under the Master Lease Agreement by operation of law.

of the Master Lessor, be transferred to the Master Lessor at the end of the Master Lease for A\$1.00;

- (v) the Master Lessee must, at its cost, repair and maintain the Hotel, its infrastructure, plant and equipment in good and substantial repair and in working order required for the operation of the Hotel but the Master Lessee is not responsible for works which are in the nature of capital improvements. The Master Lessee must, at its cost, repair and replace all FF&E and operating equipment required for the operations of the Hotel;
- (vi) all necessary licences and permits must be obtained and maintained by the Master Lessee at its cost; and
- (vii) the Master Lessee must, at its cost, take out and maintain public liability insurance policy, insurance relating to workers' compensation and contract works insurance in respect of any works undertaken or carried out by the Master Lessee.

## **2.4 Key Terms of the Corporate Guarantee**

The Company will unconditionally and irrevocably guarantee to FHT Sydney Trust 3 that the Master Lessee will punctually pay the rent and all other sums payable under the Master Lease Agreement and observe and perform the covenants, terms and conditions of the Master Lease Agreement.

Upon the default of the Master Lessee, the Company will pay the rent and other sums payable under the Master Lease Agreement and/or as the case may be, perform (or procure performance of) any of the covenants, terms or conditions of the Master Lease Agreement. The obligations of the Company under the Corporate Guarantee will cease six months after the Master Lessee yields up vacant possession of the Hotel in accordance with the terms of the Master Lease Agreement, on the expiry or termination of the term.

## **2.5 Key Terms of the Other Agreements to be entered into by the FCL Group in connection with the Proposed Sale and Leaseback Arrangement**

### **2.5.1 FF&E Agreement**

Under the FF&E Agreement entered into between the Vendor and FHT Sydney Trust 3, the Vendor will sell the FF&E in relation to the Hotel to FHT Sydney Trust 3 at the net book value of such FF&E.

Under the FF&E Agreement, certain limited representations and warranties are made by the Vendor relating to the FF&E. Claims for breach of warranties are subject to an aggregate maximum limit and the maximum aggregate liability of the Vendor shall not exceed the purchase price.

Completion of the FF&E Agreement is subject to and conditional on the completion of the acquisition of the Leasehold Interest.

### **2.5.2 Investment Management Agreement**

Under the Investment Management Agreement entered into between the MIT Manager and the MIT Sub-trustee, the MIT Manager shall provide certain services to the MIT Sub-trustee and FHT Sydney Trust 3 under the Investment Management Agreement, and including (but not limited to) management of FHT Sydney Trust 3 for and on behalf of the MIT Sub-trustee, keeping the trust property under periodic

review and conferring with the MIT Sub-trustee at agreed intervals regarding the management of FHT Sydney Trust 3.

In consideration for the MIT Manager providing the services under the Investment Management Agreement in connection with FHT Sydney Trust 3, the MIT Manager will be entitled to certain fees under the Investment Management Agreement.

The fees payable to the MIT Manager under the Investment Management Agreement will only apply subject to there being no double-counting of the payment of fees to the MIT Manager under the Investment Management Agreement and payment of fees to the MIT Manager (in its capacity as manager of the head trust, FHT Australia Trust) pursuant to the investment management agreement in respect of FHT Australia Trust.

For the avoidance of doubt, any fees paid by FHT Sydney Trust 3 to the MIT Manager under the Investment Management Agreement or the investment management agreement in respect of FHT Australia Trust will correspondingly reduce the final amount of the relevant fees to be received by the manager of FH-REIT.

### **3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED SALE AND LEASEBACK ARRANGEMENT**

The Company believes that the Proposed Sale and Leaseback Arrangement will bring the following key benefits to the Shareholders:

#### **3.1 Optimise capital productivity through REIT platforms**

The Proposed Sale and Leaseback Arrangement is in line with the FCL Group's strategy to optimise capital productivity through its REIT platforms. The Proposed Sale and Leaseback Arrangement will unlock and release capital from the Hotel, thereby allowing FCL to redeploy capital to pursue new growth opportunities.

FCL believes that FHT serves as an efficient platform for holding hospitality properties which FCL may divest, subject to mutual agreement and necessary approvals. Such disposals have the potential to realise the capital appreciation in such properties.

FCL, as a sponsor of FHT, had granted a right of first refusal to FHT over its hospitality properties (except in Thailand). The Hotel was one of 12 properties that fell under the FCL ROFR at the time of the listing of FHT. FCL believes that the FCL ROFR improves the competitive position of FHT by providing a potential pipeline for future growth.

#### **3.2 Strengthen the FCL Group's balance sheet**

The proceeds will allow the FCL Group to reduce its borrowings and gearing. Based on the proforma financial effects of the Proposed Sale and Leaseback Arrangement, assuming this has taken place on 30 September 2014, the gearing of the FCL Group is estimated to decrease from 95.0% to 91.0%.

Therefore, the Proposed Sale and Leaseback Arrangement would strengthen the FCL Group's balance sheet and provide additional debt capacity for future growth.

## 4. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

### 4.1 Bases and Assumptions

The proforma financial effects of the Proposed Divestment only on the FCL Group have been prepared based on the audited consolidated financial statements of the FCL Group for FY2014. The proforma financial effects have been prepared for illustrative purposes only and they do not reflect the future actual financial position of the FCL Group post the Proposed Divestment.

The proforma financial effects on the net asset value ("**NAV**") and NAV per share for FY2014 have been prepared based on the assumption that the Proposed Divestment was completed on 30 September 2014. The proforma financial effects on profit after tax and non-controlling interest and earnings per Share ("**EPS**") for FY2014 have been prepared based on the assumption that the Proposed Divestment was completed on 14 July 2014, being the listing date of FHT.

The significant assumptions and bases are set out as follows:

- (i) grant of the 75-year leasehold interest in the Property at the Sale Consideration as at 14 July 2014 (for EPS effects) and as at 30 September 2014 (for NAV effects);
- (ii) the listing of FHT on 14 July 2014;
- (iii) FHT recognised as an associate of FCL and accounted for using the equity method<sup>10</sup>;
- (iv) the loss of operating profits of the Property after the Proposed Sale and Leaseback Arrangement; and
- (v) interest adjustment incurred for the Property, assuming all related borrowings are repaid.

### 4.2 NAV per Share

Assuming the Proposed Divestment had been completed on 30 September 2014, the financial effects of the Proposed Divestment on the consolidated NAV of the FCL Group as at 30 September 2014 are as follows:

	Before the Proposed Divestment <sup>(1)</sup>	After the Proposed Divestment
NAV (S\$m)	6,435.5	6,452.7
Number of Shares as at 30 September 2014	2,889,812,572	2,889,812,572
NAV per Share (S\$)	2.23	2.23

**Note:**

- (1) Based on the audited consolidated financial statements of the FCL Group for FY2014.

<sup>10</sup> With effect from the financial year ending 30 September 2015, the FCL Group adopted FRS110 and consolidated its controlled entities, including FHT which were previously accounted for using the equity method.

### 4.3 Earnings per Share

Assuming the Proposed Divestment had been completed on 14 July 2014, being the listing date of FHT, the financial effects on the consolidated earnings of the FCL Group for FY2014 are as follows:

	Before the Proposed Divestment <sup>(1)</sup>	After the Proposed Divestment
Profit after tax and non-controlling interests (before fair value change and exceptional items) (S\$m)	501.0	521.4
Weighted average number of issued Shares	2,457,316,063	2,457,316,063
EPS (before fair value change and exceptional items) (Singapore cents)	20.39	21.22

**Note:**

(1) Based on the audited consolidated financial statements of the FCL Group for FY2014.

### 4.4 Gearing

Assuming completion of the Proposed Divestment had taken place on 30 September 2014, the gearing of the FCL Group will be as follows:

	Before the Proposed Divestment <sup>(1)</sup>	After the Proposed Divestment
Net Debt over Total Equity (%)	95.0	91.0

**Note:**

(1) Based on the audited consolidated financial statements of the FCL Group for FY2014.

## 5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 5.1 Interests of Directors

The interests of Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the date of this announcement are set out below:

Name of Director	Direct Interest		Deemed Interest	
	No. of Shares held	%	No. of Shares held	%
Charoen Sirivadhanabhakdi <sup>(1)</sup>	-	-	2,541,007,768	87.77
Khuning Wanna Sirivadhanabhakdi <sup>(1)</sup>	-	-	2,541,007,768	87.77

**Note:**

(1) See the notes to the table in paragraph 5.2 below.



The direct and deemed interests of the Directors in the stapled securities of FHT (the “**Stapled Securities**”) as at the date of this announcement are set out below:

Name of Director	Direct Interest		Deemed Interest	
	No. of Stapled Securities held	%	No. of Stapled Securities held	%
Charoen Sirivadhanabhakdi <sup>(1)</sup>	-	-	274,343,258	22.77
Khunying Wanna Sirivadhanabhakdi <sup>(1)</sup>	-	-	274,343,258	22.77
Panote Sirivadhanabhakdi <sup>(2)</sup>	-	-	476,501,000	39.56

**Notes:**

- (1) The Company is deemed interested in 274,343,258 Stapled Securities through its wholly-owned subsidiaries, FCL Investments Pte. Ltd., Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Pte. Ltd.. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are deemed interested in the Stapled Securities held by the Company based on their respective shareholdings (direct or indirect) in the Company as at the date of this announcement.
- (2) Panote Sirivadhanabhakdi holds 20.0% of the issued share capital of TCC Hospitality Limited and is deemed interested in TCC Hospitality Limited's direct interest in 476,501,000 Stapled Securities.

Panote Sirivadhanabhakdi is a director of Frasers Hospitality Asset Management Pte. Ltd. (the manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd. (the trustee-manager of FH-BT).

## 5.2 Interests of Substantial Shareholders

The interests of the substantial shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the date of this announcement are set out below:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares held	%	No. of Shares held	%
TCC Assets Limited	1,716,160,124	59.28	-	-
InterBev Investment Limited	824,847,644	28.49	-	-
Charoen Sirivadhanabhakdi <sup>(1)</sup>	-	-	2,541,007,768	87.77
Khunying Wanna Sirivadhanabhakdi <sup>(1)</sup>	-	-	2,451,007,768	87.77
International Beverage Holdings Limited <sup>(2)</sup>	-	-	824,847,644	28.49
Thai Beverage Public Company Limited <sup>(3)</sup>	-	-	824,847,644	28.49
Siriwana Company Limited <sup>(4)</sup>	-	-	824,847,644	28.49
MM Group Limited <sup>(5)</sup>	-	-	824,847,644	28.49
Maxtop Management Corp. <sup>(5)</sup>	-	-	824,847,644	28.49

Risen Mark Enterprise Ltd. <sup>(5)</sup>	-	-	824,847,644	28.49
Golden Capital (Singapore) Limited <sup>(5)</sup>	-	-	824,847,644	28.49

**Notes:**

- (1) Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued and paid-up share capital of TCC Assets Limited (“**TCCA**”), and is therefore deemed to be interested in all of the shares of FCL in which TCCA has an interest. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold:
- (i) a 51% direct interest in Siriwana Company Limited, which in turn holds an approximate 45.27% direct interest in Thai Beverage Public Company Limited (“**ThaiBev**”); and
- (ii) a 100% direct interest in MM Group Limited (“**MM Group**”). MM Group holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”), Risen Mark Enterprise Ltd. (“**RM**”) and Golden Capital (Singapore) Limited (“**GC**”). Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.
- ThaiBev holds a 100% direct interest in International Beverage Holdings Limited (“**IBHL**”), which in turn holds a 100% direct interest in InterBev Investment Limited (“**IBIL**”). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of FCL in which IBIL has an interest.
- (2) IBHL holds a 100% direct interest in IBIL and is therefore deemed to be interested in all of the shares of FCL in which IBIL has an interest.
- (3) ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of FCL in which IBIL has an interest.
- (4) Siriwana Company Limited holds an approximately 45.27% direct interest in ThaiBev;
- (i) ThaiBev holds a 100% direct interest in IBHL; and
- (ii) IBHL holds a 100% direct interest in IBIL.
- Siriwana Company Limited is therefore deemed to be interested in all of the shares of FCL in which IBIL has an interest.
- (5) MM Group Limited holds a 100% direct interest in each of Maxtop, RM and GC;
- (i) Maxtop holds a 17.23% direct interest in ThaiBev;
- (ii) RM holds a 3.32% direct interest in ThaiBev;
- (iii) GC holds a 0.06% direct interest in ThaiBev;
- (iv) ThaiBev holds a 100% direct interest in IBHL; and
- (v) IBHL holds a 100% direct interest in IBIL.
- MM Group is therefore deemed to be interested in all of the shares of FCL in which IBIL has an interest.

Save as disclosed in this paragraph 5 and based on information available to the Company as at as at the date of this announcement, none of the Directors or substantial Shareholders have any interest, direct or indirect, in the Proposed Sale and Leaseback Arrangement.

## 6. OTHER INFORMATION

### 6.1 Director’s Service Contracts

No person is proposed to be appointed as a Director in relation to the Proposed Sale and Leaseback Arrangement or any other transactions contemplated in relation to the Proposed Sale and Leaseback Arrangement.

## **6.2 Chapter 10 of the Listing Manual**

FCL is a full-fledged international real estate company with business operations spanning the areas of property development, investment and management of properties. The Company is of the view that the Proposed Sale and Leaseback Arrangement is in the ordinary course of the Company's business. As such, the Proposed Sale and Leaseback Arrangement is not subject to Chapter 10 of the Listing Manual.

## **6.3 Audit Committee Statement**

KPMG Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the "IFA") to provide an opinion on whether the Proposed Transactions are on normal commercial terms and is not prejudicial to the interests of FCL and its minority Shareholders. The audit committee of the Company will form its own view after reviewing the opinion of the IFA, which will be set out in the Circular.

## **6.4 Other Interested Person Transactions**

Save for the Proposed Transactions, there have been no other interested person transactions (with a value of S\$100,000 or more)<sup>11</sup> with FHT for the current financial year.

Other than transactions with a value of S\$100,000 or more and transactions carried out under the Company's shareholders' mandate for transactions with interested persons, the current total of all interested person transactions for the current financial year is S\$ 392,112,157.

## **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Frasers Centrepoint Limited, 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 from the date of this announcement up to and including the date falling three months after the date of the Circular:

- (i) the memorandum and articles of association of the Company;
- (ii) the annual Report of the Company for FY2014, which includes the audited consolidated financial statements of the FCL Group for FY2014;
- (iii) the 75-year Lease Agreement;
- (iv) the Investment Management Agreement;
- (v) the FF&E Agreement;
- (vi) the Master Lease Agreement;
- (vii) the Corporate Guarantee; and
- (viii) the valuation certificate and the full valuation report issued by Colliers.

By Order of the Board

**FRASERS CENTREPOINT LIMITED**

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<sup>11</sup> Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

Piya Treruangrachada  
Company Secretary

11 May 2015