

Frasers Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

JOINT VENTURE BETWEEN FRASERS PROPERTY HOLDINGS (THAILAND) CO., LTD. AND FRASERS ASSETS CO., LTD.

INTRODUCTION

Frasers Property Limited (the “**Company**” or “**FPL**”) wishes to announce that its wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), has on 7 May 2019 entered into a joint venture agreement (the “**JVA**”) with Frasers Assets Co., Ltd. (“**FAL**”), to establish a new joint venture company, to be known as Frasers Property Management Services (Thailand) Co., Ltd. (“**FPMST**”) (the “**Proposed Joint Venture**”). FAL is a subsidiary of TCC Assets (Thailand) Co., Ltd. (“**TCCAT**”), and a joint venture company between TCCAT and FPHT with TCCAT and FPHT holding interests of 51.0% and 49.0% respectively in the shares of FAL.

FPHT is currently the development manager for the mixed-use development project (the “**One Bangkok Project**”) located in central Bangkok at the intersection of Wireless Road, Rama IV Road and Sathorn Road, Bangkok, Thailand. FPHT holds an effective interest of 19.8% interest in the One Bangkok Project.

FPMST will be incorporated for the purposes of, among others, providing agency services for the sale of residential units in the One Bangkok Project. FPHT and FAL will each have shareholding interests of 49.0% and 51.0% respectively in FPMST upon its establishment.

SALIENT TERMS OF THE JVA

Pursuant to the JVA, FPHT and FAL will establish FPMST in Thailand as a limited liability company. Upon its incorporation and subsequent capital increase, FPMST is expected to have a registered capital of Baht 10,000,000 (approximately S\$0.4 million¹), which FPHT and FAL shall subscribe and pay for in the proportion of 49.0% and 51.0% respectively.

Pursuant to the JVA, both FPHT and FAL have agreed to fund FPMST through capital contributions in proportion to their respective shareholding interests. Based on FPHT’s direct shareholding interest of 49.0% in FPMST, the capital commitment of FPHT pursuant to the JVA is up to Baht 4,899,990 (approximately S\$0.2 million), which will be funded progressively. Any contribution shall be in accordance with the shareholding ratio of the parties to the JVA at the time of such contribution, subject to shareholding ratio dilution for failure to contribute to the capital of FPMST in accordance with the JVA.

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 23.4742.

INTERESTED PERSON TRANSACTIONS

FAL is a subsidiary of TCCAT. 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 held by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi on a 50:50 basis. The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and is also a director of TCCAT and FAL.

As FAL is a subsidiary of TCCAT, FAL is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Manual**"). Accordingly, FAL is considered an "interested person" of the Company and FPHT's investment in the Proposed Joint Venture with FAL in relation to FPMST is considered an "interested person transaction" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

As of the date of this announcement, the current total value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) with the TCC Group, for the financial period from 1 October 2018 up to the date of this announcement is S\$4.7 million, which represents approximately 0.07% of the Company's latest net tangible asset value ("**NTA**") based on the audited financials of the Company for the financial year ended 30 September 2018.

The total value of all interested person transactions, including the maximum aggregate committed capital contribution of Baht 4,899,990 (approximately S\$0.2 million) that FPHT may fund progressively based on its shareholding interests in FPMST as at the date of this announcement, for the financial period from 1 October 2018 up to the date of this announcement is S\$4.9 million which represents approximately 0.07% of the Company's latest NTA of approximately S\$6.6 billion based on the audited financials of the Company for the financial year ended 30 September 2018.

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
7 May 2019