

**Fraser's Property Limited**  
*Incorporated in Singapore*  
*Company Registration No. 196300440G*

**RIGHTS OFFER BY FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED ("FPT") –  
SUBSCRIPTION FOR ORDINARY SHARES IN FPT ("FPT Shares") BY FRASERS PROPERTY  
HOLDINGS (THAILAND) CO., LTD. ("FPHT") AND FRASERS ASSETS CO., LTD. ("FAL")**

**INTRODUCTION**

On 12 May 2020, FPT, a corporation listed on the Stock Exchange of Thailand, announced that the FPT Board approved the allotment of up to 302,514,446 FPT Shares ("**Rights Shares**") at a par value of THB1 per Rights Share to be offered to shareholders of FPT on a *pro rata* basis at a ratio of 1 FPT Share per 0.15 Rights Share at the offer price of THB10.60 per Rights Share (the "**Rights Offer**").

As of 2 July 2020, Fraser's Property Limited (the "**Company**" and together with its subsidiaries, the "**Group**") held 757,398,000 FPT Shares (representing approximately 37.56% equity stake) through FPHT, an indirect wholly-owned subsidiary of the Company, and 877,853,278 FPT Shares (representing approximately 43.53% equity stake) through FAL. As mentioned in the Company's announcement of 9 February 2018, FAL is a joint venture company owned 49% by FPHT and 51% by TCC Assets (Thailand) Co., Ltd. ("**TCCAT**"), a company which is part of the TCC Group (as referred to below), pursuant to a joint venture agreement entered into between FPHT and TCCAT.

The Company wishes to announce that FPHT has subscribed for an aggregate 113,609,700 Rights Shares allotted to it (the "**FPHT Rights Shares**") and also applied for 16,879,015 excess Rights Shares (each an "**FPHT Excess Rights Share**") (the "**FPHT Excess Rights Application**"). In addition, FAL has subscribed for an aggregate 131,677,991 Rights Shares allotted to it (the "**FAL Rights Shares**") (such aggregate subscription by FPHT (including the FPHT Excess Rights Application) hereinafter called the "**FPHT Subscription**" and such aggregate subscription by FAL hereinafter called the "**FAL Subscription**", and the FPHT Subscription and the FAL Subscription collectively, the "**Subscriptions**").

The aggregate sum that may be payable to FPT by FPHT in connection with the FPHT Subscription is up to THB1,383 million (equivalent to approximately S\$62 million<sup>1</sup>) (comprising THB1,204 million (equivalent to approximately S\$54 million) to be paid for the FPHT Rights Shares and up to THB179 million (equivalent to approximately S\$8 million) that may be payable by FPHT for the FPHT Excess Rights Shares). The sum to be paid by FAL in connection with the FAL Subscription is THB1,396 million (equivalent to approximately S\$63 million) (all of the foregoing sums payable by FPHT and FAL collectively, the "**Consideration**"). The Consideration has been paid in cash. In this regard, FPHT has made full payment in connection with the FPHT Excess Rights Application and will receive a cash refund from FPT if it is not allotted all of the FPHT Excess Rights Shares it applied for.

Based on the audited financial statements of FPT for the financial year ended 30 September 2019, the book value of FPT as at the end of that financial year is approximately THB 27,184 million (equivalent to approximately S\$1,221 million), and the net tangible asset value of FPT as at the end of that financial year is approximately THB 26,418 million (equivalent to approximately S\$1,187 million). The latest available open market value of the FPT Shares is THB11.29<sup>2</sup> per FPT Share.

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<sup>1</sup> Unless otherwise stated, the S\$ equivalent of the THB figures in this announcement have been computed based on an exchange rate of S\$1.00: THB22.26.

<sup>2</sup> Based on the weighted average price of THB11.29 per FPT Share for all the trades done on 1 July 2020 (being the market day immediately preceding the date of this announcement).

Based on Chapter 9 of the SGX-ST Listing Manual, FPT is an interested person of the Company, being an associate of the directors and controlling shareholders of the Company, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and 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). The Subscriptions are therefore interested person transactions of the Company for the purposes of Chapter 9 of the SGX-ST Listing Manual.

The maximum value at risk to the Company of the Subscriptions, including the FPHT Excess Rights Application, is THB2,067 million (equivalent to approximately S\$93 million), comprising the sum of: (a) the amount to be paid by FPHT for the FPHT Rights Shares, (b) the amount that may be payable by FPHT for the FPHT Excess Rights Shares, and (c) 49%<sup>3</sup> of the amount to be paid by FAL for the FAL Rights Shares (together, the "**Maximum IPT value**"). The Maximum IPT value, on its own as well as when aggregated with the current total value of all interested person transactions with the TCC Group for the financial period from 1 October 2019 to date (excluding transactions with a value of less than S\$100,000 or conducted pursuant to the Company's general mandate for interested person transactions), is less than 3% of the Group's latest audited net tangible assets.

The Company will update shareholders when FPT informs FPHT of the outcome of the FPHT Excess Rights Application and the number of FPHT Excess Rights Shares that will be issued to FPHT pursuant thereto, if any. The Company will, in that announcement, also update shareholders on the finalised value at risk to the Company of the Subscriptions, taking into account the actual finalised number of Rights Shares that each of FPHT and FAL will receive, and on the updated equity stakes that FPHT and FAL will hold in FPT following the Rights Offer.

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

2 July 2020

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<sup>3</sup> Being the stake held by the Company in FAL.