

Conditional Voluntary Tender Offer for Golden Land Property Development Plc



25 February 2019



Important Notice

Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property (Thailand) Public Company Limited (“FPT”) and its subsidiaries or industry results, to be materially different from any future results, or FPT performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the present and future business strategies and the environment in which the FPT and its subsidiaries will operate in the future. Because these statements and financial information reflect FPT’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.

FPT expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in FPT’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission and/or any other regulatory or supervisory body or agency.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. FPT has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

The information contained in this document is strictly confidential and is made available to the recipient on the condition that it will be held in complete confidence. Any reproduction or distribution of this document in whole or in part, or the disclosure of any of its Presentations, without prior expressed or written consent of the Company is prohibited. The information contained in this document has been compiled from sources believed to be reliable. The accuracy and completeness of such information, however, is not guaranteed nor warranted. Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.

Overview

Summary of Proposed Conditional Voluntary Tender Offer

Acquisition	Acquisition of up to 100% of shares in Golden Land Property Development Plc (“GOLD”) by way of Conditional Voluntary Tender Offer (“VTO”)
Offer Price	THB8.50 per share
Conditions	The Conditional VTO is a class transaction and connected transaction, which will be subject to related regulatory approval and approval by extraordinary general meeting of shareholders (“EGM”)
Source of Considerations	Combination of proceeds from issuance of debentures, loan facility, and cash on hands funding arrangements
Target Timeline	<ul style="list-style-type: none">• EGM Approval on 7th May 2019• Tender offer of 45 business days with target completion in August 2019

Why Golden Land?

Why Golden Land?

Leading Real Estate Development Company

- 1** An established residential and commercial development company in Thailand with over 40 years of history

Portfolio of Quality Assets

- 2** Portfolio of landmark commercial developments in central of Bangkok for the like of SamYan Mitrtown, FYI Centre, and Modena By Frasers Bangkok and The Ascott Sathorn

Strong Financial Track Record

- 3** Strong business performance with 3-year revenue growth of 23% CAGR to THB15.8 billion, and net profit more than tripled from FY15 to THB 2.1 billion in FY18

Source: SET, Company financial statements, presentation and project website

Why Golden Land?

Proven Real Estate Platform with Portfolio of Quality Assets



Residential

41 active projects with a target of 25 new projects in 2019 valued THB26 billion⁽¹⁾



Commercial

4 landmark commercial assets under management with total NLA of 220,000 sqm



Hospitality

Shareholding interests in 4 hotel asset with more than 1,200 keys



Source : Company financial statements

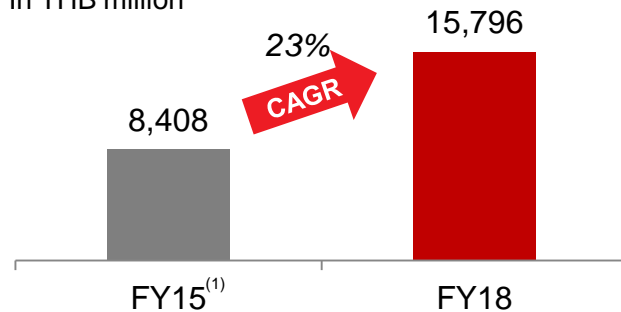
Note : (1) As at 31 December 2018

Why Golden Land

Strong Financial Track Record

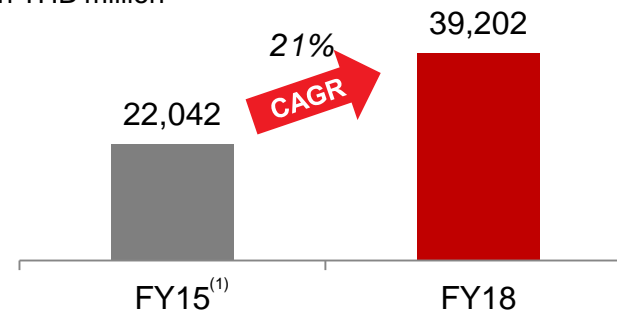
Revenue Growth

In THB million

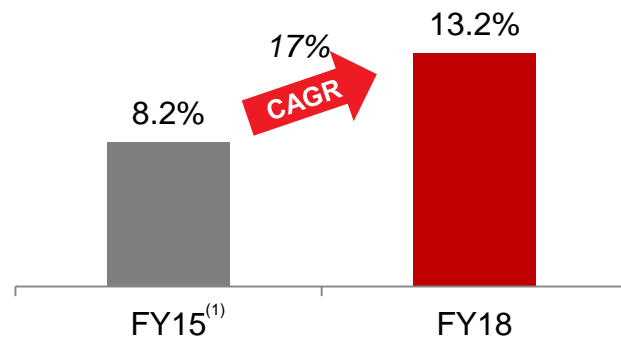


Assets Growth

In THB million

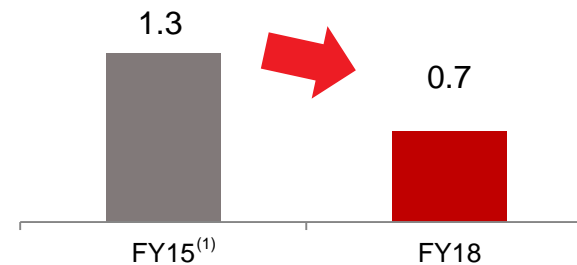


ROE Growth



Robust Capital Structure with Strengthening Net Debt/Equity

Unit : times



Source : SET

Note : (1) For the year ended 31 December

Key Transaction Rationale

Key Transaction Rationales

Transforming Growth of Frasers Property Thailand to a diversified and resilient company, delivering sustainable growth and long-term shareholder value



Frasers Property (Thailand)
Public Company Limited



Expansion into adjacent businesses, in line with FPT's strategy to build an integrated real estate platform with multi-segment property execution capabilities



Immediate scale with the acquisition of a quality platform in residential, commercial and hospitality property sectors



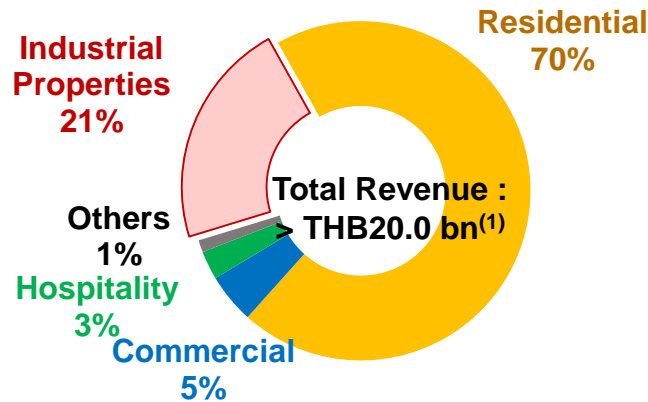
Balanced and diversified portfolio across asset classes and customer segments



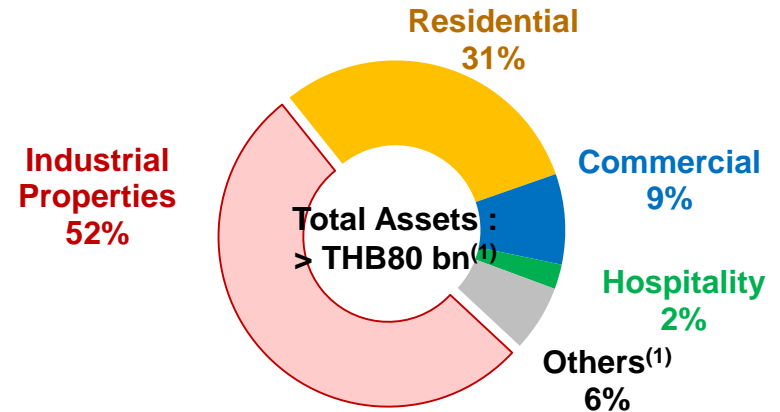
Enhance FPT's earnings and return on equity

Balanced and diversified portfolio across asset classes with potential for future integrated development

Pro-Forma Revenue Contribution



Pro-Forma Assets Contribution



Source : Companies' financial statements

Note : (1) For the 12 month ended September 2018

The Next Phase of Frasers Property Thailand



Industrial



Data Centre



Residential



Commercial



Hospitality



Investment
Management

Thailand



Indonesia



JV partnership
with ST Telemedia
Global Data Centre



JV partnership
with JUST
CO



Industrial,
Residential,
Commercial
and
Hospitality

FPT &
GOLD

Total Revenue :
> THB20.0 bn⁽¹⁾

FPT &
GOLD

Total Assets :
> THB80 bn⁽¹⁾

- Frasers property (Thailand)
- Golden Land

Source : Companies' financial statements

Note : (1) For the 12 month ended September 2018

**Experience
matters.**

