

News Release

To: Business Editors

For immediate release

Property Perfect and Hongkong Land announce joint high-end housing projects

BANGKOK, 16th May 2018 - Property Perfect and Hongkong Land today unveiled an agreement for the joint development of landed residential property projects in Bangkok, Thailand, targeting the upper-income segment with luxury houses priced as high as Bt100 million. The co-operation will begin with a project in Chaengwattana, with an estimated project value of over Bt4,000 million.

Chainid Adhyanasakul, Chief Executive Officer of Property Perfect Public Company Limited, announced the signing of the Shareholders Agreement with Hongkong Land, a world-class property developer, marking the company's first joint low-rise development with a foreign partner. The agreement sees the establishment of a 51:49 joint venture named HKL Perfect Co., Ltd to carry out the projects. The co-investment will involve a luxury housing project developed under a new brand in Chaengwattana. The companies are also in discussion for a second landed housing project in the east of Bangkok, as well as exploring further opportunities for co-operation.

"We are delighted to start a long-term relationship with a leading developer like Hongkong Land. Hongkong Land's expertise and experience will strengthen our company and bring us new knowhow that will enable us to present pioneering community concepts to home buyers. Through this co-operation, we will develop a premium housing estate spanning over 100 rai which offers uniqueness in terms of project concept, design and facilities. Hongkong Land's reputation will assure potential buyers of a product delivered to international standards," Chainid said.

Mr. Robert Wong, Chief Executive of Hongkong Land said: "Hongkong Land has long been interested in low-rise residential development and is very pleased to be joining hands with Property Perfect in developing our first such project in Thailand. We have a successful track record of developing both low-rise and condominium projects across Asia, including several township projects in China, Indonesia and the Philippines. We are confident that with this co-operation, we will replicate this success in Thailand."

Wongsakorn Prasitvipart, Managing Director of Property Perfect Public Company Limited, added: "The project we are starting with will span over 100 rai and encompass a large lake as a key selling point. It is located in Chaengwattana on a 130-rai land plot, near the expressway and the MRTA Pink Line. This project, which is based on the concept of a Lake Resort, will house 179 units worth over Bt4,000 million. It is scheduled for opening in early 2019. The project will be marketed under a new, more premium brand. The most prestigious property is a large house by the lake covering an area of 1 rai, that comes with a price tag of Bt100 million, making it a very rare product in the market. Thanks to Hongkong Land's expertise, our projects will push Thailand's luxury residential development standards to a truly international level."

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Property Perfect

Property Perfect Plc. was established in 1985 and listed on the Stock Exchange of Thailand in 1993. Property Perfect is one of Thailand's leading property development groups which has developed various types of real estate projects.

Regarding the Real Estate Business, all through 33 years in the property development industry, Property Perfect takes pride in building 47,000 of fine houses, townhomes and condominiums. The company has continuously launched quality projects focuses on prime business locations nestled with convenient transportation network and facilities, catering products to customers preferring comfortable lifestyles. To date, the number of ongoing projects is over 50, spreading throughout Bangkok and peripheral provinces as well as key tourist destinations; Chiangmai, Hua Hin and Kao Yai.

As for Hotel Business, Property Perfect Group owns the investment in 5-star hotels managed by global hotel management chains. In Bangkok, all existing properties are located on Sukhumvit Road and The Chao Phraya riverside area. The company also invests selectively in beachfront hotels. Two properties are located in famous seaside town Hua Hin. Our presence spans overseas with a 5-star hotel and a ski resort in Japan. Property Perfect is also considered to be the first and only Thai company to operate a hotel business in Hokkaido, Japan.

Hongkong Land

Hongkong Land is a listed leading property investment, management and development group. Founded in 1889, Hongkong Land's business is built on excellence, integrity and partnership.

The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore and Beijing. Hongkong Land's properties attract the world's foremost companies and luxury brands.

Its Hong Kong Central portfolio represents some 450,000 sq. m. of prime property. It has a further 165,000 sq.m. of prestigious office space in Singapore mainly held through joint ventures, a luxury retail centre at Wangfujing in Beijing, and a 50% interest in a leading office complex in Central Jakarta. The Group also has a number of high quality residential, commercial and mixed-use projects under development in cities across Greater China and Southeast Asia. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

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