

**FOR IMMEDIATE RELEASE**

## **Hitachi and Frasers Property sign S\$100 million MOU to drive digital transformation in the real estate industry in Asia Pacific**



MOU Signing Ceremony on 13 October.

L-R: Kojin Nakakita, Vice President and Executive Officer, in charge of Regional Strategies (APAC), Hitachi, Ltd., Chairman of Hitachi Asia Ltd., and Chairman of Hitachi India Pvt. Ltd, Toshiaki Higashihara, President & CEO of Hitachi, Ltd., Charoen Sirivadhanabhakdi, Chairman, Frasers Property Limited and Panote Sirivadhanabhakdi, Group CEO, Frasers Property Limited

**Bangkok / Tokyo / Singapore, October 16, 2019 --- Hitachi Asia Ltd.** (“Hitachi Asia”) and **Frasers Property Limited** (“Frasers Property”, and together with its group entities, the “Frasers Property Group”), announced today that Hitachi Asia and Frasers Property, through its subsidiary, have signed a memorandum of understanding (MOU) involving an investment of up to S\$50 million each to collaborate and drive digital transformation in the real estate industry in Asia Pacific over the next five years. The size of the addressable market for Asia Pacific, excluding Japan and China, is estimated to reach US\$82 billion by 2025<sup>1</sup>.

According to the MOU, which was signed in Bangkok, the two companies will explore opportunities to help accelerate digital transformation for the Frasers Property Group and the real estate industry, starting with Singapore, Thailand and Australia, and potentially co-develop and invest in new services.

Both companies have a common belief that technology and digital transformation will drive future business operating models and contribute to creating a better society. The technical and commercial teams in Hitachi Asia, the Frasers Property Group and Japanese financial institutions have been working closely to develop a new multi-generational approach to provide technology and Infrastructure as a Service (IaaS) solution for happiness and great experiences in the real estate industry. Both parties

will draw upon their strengths and resources to jointly explore ways to future-proof Frasers Property Group's current property portfolio in a sustainable manner. This comes at the back of a project already initiated to look at the design of smart city services for facility management operational systems for the One Bangkok development, Thailand's first fully integrated district that is built on people-centric principles and a focus on environmental sustainability and smart city living.

"We are excited to collaborate with Frasers Property and work with a partner who shares our belief in contributing to a sustainable society. Through Hitachi's Social Innovation Business, we will draw on our operational technology (OT) and information technology (IT) expertise to jointly develop new go-to-market solutions and improve the lives of people and happiness with Frasers Property," said Mr. Kojin Nakakita, Vice President and Executive Officer, in charge of Regional Strategies (APAC), Hitachi, Ltd., Chairman of Hitachi Asia Ltd., and Chairman of Hitachi India Pvt. Ltd.

"The real estate industry is rapidly evolving. That means we must find ways to redefine the experiences of our customers. Today's announcement represents the first of many collaborations we are exploring to help accelerate digital transformation for Frasers Property. We are delighted to collaborate with Hitachi and to share our real estate and local market knowledge and networks," said Mr. Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property Limited.

Hitachi's mission is to "Contribute to society through the development of superior, original technology and products." Under this mission, Hitachi is committed to its Social Innovation Business around "Powering Good". By doing so, it will continue improving the quality of life and happiness for people and construct a sustainable society, in collaboration with customers and business partners and realize the SDGs (Sustainable Development Goals). It calls on Hitachi's heritage, spirit of collaboration and its technology to do better for generations to come.

Led by its unifying belief, Experience Matters, the Frasers Property Group is evolving the way real estate operates. By seamlessly connecting people, it aims to make cities more accessible, make it easier for customers to do business, as well as delight residents, hospitality guests and retail shoppers. To this end, the Frasers Property Group finds its aspiration – to shape the future of real estate by redefining experiences and creating value for its customers. Importantly, the Frasers Property Group also aspires to be a leader in sustainability and is making progressive efforts to help create sustainable, inclusive communities.

Footnote:

<sup>1</sup> Based on Hitachi internal research.

**About Hitachi Asia Ltd.**

Hitachi Asia Ltd., a subsidiary of Hitachi, Ltd., is headquartered in Singapore. With offices across seven ASEAN countries Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam - the company is focused on its Social Innovation Business to answer society's challenges. Hitachi Asia and its subsidiary companies offer a broad range of information & telecommunication systems, power systems, social infrastructure & industrial systems, electronic systems and equipment, construction machinery, high functional materials and components, automotive systems, home appliances and others. For more information on Hitachi Asia, please visit the company's website at <https://www.hitachi.com.sg>.

**About Frasers Property Limited**

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Group”), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$33.6 billion as at 30 June 2019.

Frasers Property's assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepont Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit [frasersproperty.com](https://www.frasersproperty.com).

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