

## Fraser's Property Limited

Incorporated in Singapore  
Company Registration No. 196300440G

### ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Fraser's Property Limited (the "**Company**" and together with its subsidiaries, the "**Fraser's Property Group**") wishes to announce the following acquisitions and divestments of shares, and incorporation of subsidiaries, in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the second half-year ended 30 September 2020:

#### 1. **Completion of Divestment of 50% Interest in Farnborough Business Park**

The Company refers to its announcement of 2 December 2019, where the Company had announced, *inter alia*, that it had, through its indirect wholly-owned subsidiary, Fraser's Property HoldCo (Jersey) Limited (the "**Vendor**"), entered into an agreement (the "**FBP Share Purchase Agreement**") for the divestment (the "**Divestment**") of one ordinary share (the "**FBP Sale Share**") of Farnborough Business Park Limited (the "**Property Company**") (representing 50.0% of the entire issued share capital of the Property Company) to FLT Europe Pte. Ltd. ("**FLTEPL**"), a wholly-owned subsidiary of Fraser's Logistics & Commercial Trust (formerly known as "Fraser's Logistics & Industrial Trust") ("**FLCT**"). The Property Company is a property holding company which directly owns the legal and beneficial title to Farnborough Business Park, located at Farnborough, Thames Valley, west of London, the United Kingdom (the "**Property**"). As at 15 April 2020, FLCT indirectly held the remaining 50.0% of the Property Company through FCPL (as defined below). The Company has an indirect unitholding interest of approximately 22.3% in FLCT.

The FBP Share Purchase Agreement was novated from FLTEPL to Fraser's Commercial (UK) Sub. 1 Pte. Ltd. ("**FCPL**"), another indirect wholly-owned subsidiary of FLCT, on 15 April 2020.

The Divestment to FCPL was completed on 30 April 2020 (the "**Completion Date**") and following completion of the Divestment, the Property Company has become a wholly-owned subsidiary of FLCT.

The purchase consideration under the FBP Share Purchase Agreement, which was paid wholly in cash on completion, is approximately £90.1 million (approximately S\$157.7 million<sup>1</sup>) and was negotiated on a willing-buyer and willing-seller basis, being the sum of:

- (i) the estimated consideration for the FBP Sale Share of £45.5 million (approximately S\$79.6 million<sup>1</sup>), being 50% of the adjusted net asset value of the Property Company as at the Completion Date which takes into account the agreed value of the Property of £181.0 million (approximately S\$316.8 million<sup>1</sup>); and
- (ii) the entire amount outstanding as at the Completion Date under the existing shareholder's loan extended by the Vendor to the Property Company of approximately

<sup>1</sup> Based on the exchange rate of £1 = S\$1.75.

£44.6 million (approximately S\$78.1 million<sup>1</sup>) which was fully discharged on the Completion Date.

The purchase consideration was subject to post-completion adjustments in accordance with the FBP Share Purchase Agreement, and the net asset value represented by the FBP Sale Share is £89.7 million (approximately S\$159.7 million)<sup>2</sup>.

## 2. Completion of Divestment of 100% Interest in Maxis Business Park

The Company refers to its announcement of 3 August 2020, where the Company had announced, *inter alia*, that it had, through its subsidiary, Frasers Property HoldCo (Jersey) 2 Limited (the “**Maxis Vendor**”), entered into a share purchase agreement dated 3 August 2020 (the “**Maxis SPA**”) with FLCT UK Pte. Ltd. (the “**Maxis Purchaser**”), a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of FLCT, to divest its entire equity interests (the “**Maxis Equity Interests**”) in Maxis Business Park Limited (“**MBPL**”) which wholly-owns a property known as Maxis Business Park located at Maxis Park, Western Road, Bracknell, United Kingdom (the “**Maxis Property**”, and the divestment, the “**Maxis Divestment**”). The Company has an indirect unitholding interest of approximately 22.3% in FLCT.

The Maxis Divestment was completed on 12 August 2020 and following completion of the Maxis Divestment, MBPL has become an indirect wholly-owned subsidiary of FLCT.

The purchase consideration paid by the Maxis Purchaser to the Maxis Vendor (the “**Maxis Purchase Consideration**”) under the Maxis SPA was £37.7 million in cash (approximately S\$67.7 million<sup>3</sup>), and this was negotiated on a willing-buyer and willing-seller basis, based on:

- (i) the consideration for 100.0% of the issued share capital of MBPL (the “**Maxis Share Consideration**”) being the adjusted net asset value of MBPL as at the date of completion of the Maxis Divestment, taking into account the agreed value of the Maxis Property of £67.3 million (approximately S\$121.0 million<sup>3</sup>) (the “**Maxis Agreed Property Value**”). The Maxis Agreed Property Value was arrived at on a willing-buyer and willing-seller basis taking into account the carrying value of the Maxis Property of approximately £67.3 million (approximately S\$121.0 million<sup>3</sup>); and
- (ii) the outstanding existing shareholder’s loan extended by the Maxis Vendor to MBPL (the “**Maxis Loan Consideration**”) which was fully discharged on the date of completion of the Maxis Divestment.

The estimated Maxis Purchase Consideration of £37.7 million (approximately S\$67.7 million<sup>3</sup>) comprised the sum of (a) the estimated Maxis Share Consideration of £18.6 million (approximately S\$33.4 million<sup>3</sup>) which was subject to adjustment post-completion of the Maxis Divestment, and (b) the Maxis Loan Consideration of £19.1 million (approximately S\$34.3 million<sup>3</sup>).

The estimated adjusted net asset value of the Maxis Equity Interests as at the date of completion (12 August 2020) is £18.8 million (approximately S\$33.6 million)<sup>4</sup>.

## 3. Subscription of units in Altis Real Estate Trust and shares in Altis Frasers JV Pty Ltd in connection with the Mamre Road Project

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<sup>2</sup> Based on the exchange rate of £1 = S\$1.77698 as at 31 October 2020.

<sup>3</sup> Based on the exchange rate of £1 = S\$1.7969.

<sup>4</sup> Based on the exchange rate of £1 = S\$1.7884 as at 12 August 2020.

On 1 July 2020, the Company, through its wholly-owned subsidiary, Frasers Property AHL Limited (“**Frasers Property AHL**”), entered into a joint venture with Altis Real Estate Trust (“**Altis**”) by way of a security holders deed dated 22 June 2020 (the “**Deed**”) for the development of industrial land in Western Sydney, Australia (the “**Mamre Road Project**”).

Pursuant to the Deed, Frasers Property AHL subscribed for (i) an initial number of 3,844,148.31 units representing 49.9% of the issued units in ARET Frasers Project Trust (the “**Trust**”) (previously known as Altis ARET Sub Trust 6) (the “**Unit Subscription**”) and (ii) 449 shares representing 49.9% of the issued shares in Altis Frasers JV Pty Ltd (the “**Trustee**”), which is the trustee of the Trust (the “**Share Subscription**”).

The aggregate consideration for the Unit Subscription was A\$51,502,004.69 (approximately S\$49,462,525.30<sup>5</sup>) which comprised A\$43,409,357.34 (approximately S\$41,690,346.79<sup>5</sup>) in cash, plus recognition of A\$8,092,647.35 (approximately S\$7,772,178.51<sup>5</sup>) that was agreed as Frasers Property AHL’s economic contribution in respect of project costs incurred up to the date of the Unit Subscription. The consideration for the Unit Subscription was arrived at on a willing-buyer and willing-seller basis, taking into account the net asset value of the Trust.

The aggregate consideration for the Share Subscription was A\$449 (approximately S\$431<sup>5</sup>) in cash based on an issue price of A\$1.00 (approximately S\$1<sup>5</sup>) per share (the share equity proportion being equivalent to the cash consideration contributed, there being no other assets of the Trustee).

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

The Trust has progressively acquired freehold interests in 118 hectares of industrial land in Western Sydney’s Mamre Road Precinct, Kemps Creek. Through its unitholding and shareholding interests in the Trust and the Trustee respectively, Frasers Property AHL, an entity within the Frasers Property Industrial strategic business unit, will jointly develop the Mamre Road Project with Altis. Altis and Frasers Property AHL will fund the joint development by way of progressive capital contributions to the Trust through further subscription of units in the Trust in the proportion of 50.1% and 49.9% respectively.

#### **4. Transfers of Shares in Subsidiaries**

The Company’s wholly-owned subsidiary, Frasers Property Investments (Europe) B.V., has on 28 April 2020 completed the following transfers of shares in subsidiaries incorporated in the Netherlands to Stichting Coeval (a foundation incorporated and governed under the laws of the Netherlands):

- (i) 51 shares in FPE Investments RE 24 B.V., representing 5.1% of its share capital, for an aggregate consideration of EUR 1.00 (equivalent to approximately S\$1.59<sup>6</sup>). The net asset value represented by these shares was EUR 1.00 (equivalent to approximately S\$1.59<sup>6</sup>); and
- (ii) 51 shares in FPE Investments RE 25 B.V., representing 5.1% of its share capital, for an aggregate consideration of EUR 1.00 (equivalent to approximately S\$1.59<sup>6</sup>). The net asset value represented by these shares was EUR 1.00 (equivalent to approximately S\$1.59<sup>6</sup>).

<sup>5</sup> Based on the exchange rate of A\$1 = S\$0.9604 as at 31 October 2020.

<sup>6</sup> Based on an exchange rate of EUR1.00 = S\$1.5914 as at 31 October 2020.

The aggregate consideration for the above transfers was paid for in full in cash on or around completion and was arrived at on a willing-buyer and willing-seller basis, taking into account the net asset value of the shares transferred as at the balance sheet date of 31 January 2020. Following completion of the above transfers, the Company's shareholding interests in each of the above subsidiaries has decreased from 100% to 94.9%.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

## 5. Subscription for ordinary shares ("FPT Shares") in Frasers Property (Thailand) Public Company Limited ("FPT") in connection with a rights offer by FPT

On 12 May 2020, FPT, a corporation listed on the Stock Exchange of Thailand, announced that the board of directors of FPT 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 0.15 Rights Share per one FPT Share at the offer price of THB10.60 per Rights Share (the "**Rights Offer**").

As at 2 July 2020, the Company held 757,398,000 FPT Shares (representing approximately 37.56% equity stake) through Frasers Property Holdings (Thailand) Co., Ltd., ("**FPHT**"), an indirect wholly-owned subsidiary of the Company, and 877,853,278 FPT Shares (representing approximately 43.53% equity stake) through Frasers Assets Co., Ltd ("**FAL**"). As mentioned in the Company's announcement of 9 January 2018, FAL is a joint venture company owned 49% by FPHT and 51% by TCC Assets (Thailand) Co., Ltd. ("**TCCAT**"), pursuant to a joint venture agreement entered into between FPHT and TCCAT.

On 2 July 2020, the Company announced that:

- (i) FPHT had subscribed for an aggregate 113,609,700 Rights Shares allotted to it (the "**FPHT Rights Shares**") and had also applied for 16,879,015 excess Rights Shares (each an "**FPHT Excess Rights Share**") (the "**FPHT Excess Rights Application**"); and
- (ii) FAL had 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 "**FPT Subscriptions**").

The sum paid to FPT by FPHT for the FPHT Rights Shares was THB1,204 million (equivalent to approximately S\$54 million<sup>7</sup>). On 9 July 2020, the Company announced that a total of 16,182,339 FPHT Excess Rights Shares had been allotted and issued to FPHT. Accordingly, the sum paid to FPT by FPHT for the allotted and issued FPHT Excess Rights Shares was approximately THB172 million (equivalent to approximately S\$8 million<sup>8</sup>).

The sum paid to FPT by FAL for the FAL Rights Shares was THB1,396 million (equivalent to approximately S\$63 million<sup>7</sup>).

<sup>7</sup> Computed based on an exchange rate of S\$1.00: THB22.26 as at 1 July 2020.

<sup>8</sup> Computed based on an exchange rate of S\$1.00: THB22.43 as at 8 July 2020.

Accordingly, the final aggregate consideration paid to FPT by FPHT and FAL for the FPT Subscriptions is approximately THB2,772 million (equivalent to approximately S\$124 million<sup>8</sup>).

The market value represented by the FPT Shares acquired pursuant to the FPT subscriptions is approximately THB2,954 million<sup>9</sup> (equivalent to approximately S\$133 million<sup>10</sup>).

Following the Rights Offer, the Company has a deemed interest in 887,190,039 FPT Shares (representing approximately 38.25% equity stake) through FPHT, and 1,009,531,269 FPT Shares (representing approximately 43.53% equity stake) through FAL.

## 6. Incorporation of Subsidiaries

The following subsidiaries were incorporated during the second half-year ended 30 September 2020:

- (i) Fernvale Lane Pte. Ltd. (“**FLPL**”) was incorporated in Singapore on 15 April 2020 with an initial issued share capital of S\$5.00, as a joint venture between FCL Lodge Pte. Ltd. (“**FCLL**”), a wholly-owned subsidiary of the Company, and CSC Land Group (Singapore) Pte. Ltd. (“**CSC**”), with FCLL and CSC holding 80% and 20% in the issued share capital of FLPL respectively. It is intended that FLPL will undertake the development and sale of executive condominium residential units in Singapore.
- (ii) Frasers Property Ventures Sub 1 Pte. Ltd. was incorporated in Singapore on 15 July 2020 with an initial issued share capital of USD1.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Ventures 1 Pte. Ltd. (which is in turn a wholly-owned subsidiary of the Company).
- (iii) Bedfont Holdings Limited was incorporated in Jersey on 13 August 2020 with 2 ordinary shares issued at no par value. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Holdings UK Limited (which is in turn a wholly-owned subsidiary of the Company).
- (iv) Real Utilities Dandenong South No. 1 Pty Ltd was incorporated in New South Wales, Australia on 21 August 2020 with an initial issued share capital of A\$2.00. It is an owner and operator of embedded networks in Dandenong South, Victoria and a wholly-owned subsidiary of Frasers Property Australia Pty Limited (“**FPA**”) (which is in turn a wholly-owned subsidiary of the Company).
- (v) Real Utilities Horsley Park No. 2 Pty Limited was incorporated in New South Wales, Australia on 21 August 2020 with an initial issued share capital of A\$2.00. It is an owner and operator of embedded networks in Horsley Park, New South Wales and a wholly-owned subsidiary of FPA.
- (vi) Frasers Property Fortitude Valley Pty Limited was incorporated in New South Wales, Australia on 28 August 2020 with an initial issued share capital of A\$2.00. It is a developer of the build to rent project at Fortitude Valley, Queensland and a wholly-owned subsidiary of FPA.
- (vii) Frasers Property Fortitude Valley Unitholder Pty Limited was incorporated in New South Wales, Australia on 8 September 2020 with an initial issued share capital of A\$2.00. It

<sup>9</sup> Based on the market price of the FPT Shares of THB11.30 on The Stock Exchange of Thailand as at 2 July 2020.

<sup>10</sup> Computed based on an exchange rate of S\$1.00: THB22.27 as at 2 July 2020.

is a developer of the build to rent project at Fortitude Valley, Queensland and a wholly-owned subsidiary of FPA.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

Further to the announcement made pursuant to Rule 706A of the Listing Manual on 13 May 2020 (as supplemented on 12 June 2020), Real Utilities Epping No. 1 Pty Ltd was incorporated in New South Wales, Australia on 23 March 2020 with an initial issued share capital of A\$2.00. It is an owner and operator of embedded network at Epping, Victoria and a wholly-owned subsidiary of FPA.

None of the above transactions are expected to have a material effect on the net tangible assets or earnings per share of the Frasers Property Group for the current financial year.

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

11 November 2020