

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 and associated companies, in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the first half-year ended 31 March 2023:

**1. JOINT ACQUISITION OF 50% OF GOLD RIDGE PTE. LTD. WHICH HOLDS THE
PROPERTY LOCATED AT 23 SERANGOON CENTRAL**

The Company refers to:

- (i) its announcement of 26 January 2023 titled "Proposed Joint Acquisition of 50% of Gold Ridge Pte. Ltd. which holds the Property located at 23 Serangoon Central" (the "**Gold Ridge Acquisition Announcement**") where the Company announced that (a) Fraser's Property Coral Pte. Ltd. (in its capacity as trustee-manager of NEX Partners Trust ("**NP Trust**" and the trustee-manager of NP Trust, the "**NP Trustee-Manager**" or "**FP Coral**")), a private trust held by FCL Emerald (1) Pte. Ltd. ("**FCL Emerald**"), a wholly-owned subsidiary of the Company, and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Fraser's Centrepont Trust ("**FCT**", and the trustee of FCT, the "**FCT Trustee**")), had entered into a share purchase agreement (the "**Gold Ridge SPA**") with Mercatus Tres Pte. Ltd. ("**Mercatus**") to acquire (the "**Gold Ridge Acquisition**") 50% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. (the "**Target**"), which holds the retail mall known as "NEX" located at 23 Serangoon Central, Singapore 556083 (the "**NEX Property**"). In connection with the Gold Ridge Acquisition, FCL Emerald, the FCT Trustee and the NP Trustee-Manager had also entered into a joint venture in respect of the relationship between FCL Emerald and the FCT Trustee as 49%-51% joint venture partners (the "**Agreed Proportion**"), through their respective 49%-51% unitholding in NP Trust and shareholding in the NP Trustee-Manager; and
- (ii) its announcement of 6 February 2023 where the Company announced that the Gold Ridge Acquisition had been completed, and that following such completion, the NP Trustee-Manager holds 50% of the issued and paid-up share capital of the Target. The Target is now an associated company of the Company.

The consideration paid by the NP Trustee-Manager for the Gold Ridge Acquisition is an amount in cash of S\$652.5 million, being 50% of the adjusted net asset value of the Target, subject to completion adjustments in accordance with the Gold Ridge SPA (the "**Consideration**"). The Consideration takes into account, among others, the adjusted net asset value of 100% of the Target of S\$1,305.0 million, as determined with reference to the agreed property value of the NEX Property of S\$2,077.8 million (the "**Agreed Property Value**"). The NEX Property was independently valued at a value of S\$2,078.0 million as at 31 December 2022 (the "**Valuation**") by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, who was jointly appointed by the Company and Fraser's Centrepont Asset Management Ltd., as manager of FCT (the "**FCT Manager**"). The Agreed Property Value of S\$2,077.8 million was negotiated

between the Company and the FCT Manager (as buyer) and Mercatus (as seller) on a willing-buyer and willing-seller basis with reference to the Valuation.

Based on the above, the estimated total cost of the Company's 49% share of the Acquisition (based on the Agreed Proportion) is approximately S\$321.6 million, comprising the Company's 49% share of the Consideration and estimated professional and other fees and expenses incurred in connection with the Gold Ridge Acquisition of approximately S\$1.9 million. The remaining 51% share of the Consideration was borne by FCT.

Please refer to paragraph 7(x) below for details in relation to the incorporation of the NP Trustee-Manager and the subsequent allotments and transfer of shares in the NP Trustee-Manager in connection with the Gold Ridge Acquisition.

The FCT Manager is a wholly-owned subsidiary of the Company, and the Company is also a controlling unitholder of FCT.

The interests of the Directors and the controlling shareholders of the Company in the above transactions are disclosed in the Gold Ridge Acquisition Announcement.

2. **JOINT VENTURE WITH GELEX GROUP JOINT STOCK COMPANY FOR ACQUISITION AND DEVELOPMENT OF FOUR INDUSTRIAL LAND PLOTS IN NORTH VIETNAM**

In connection with the acquisition of leasehold interests in four industrial land plots (the "**Plots**") for development into international grade ready-built factories, warehouses and build-to-suit facilities located in North Vietnam, the Company, through its indirect wholly-owned subsidiary, Frasers Property Investments (Vietnam) 1 Pte. Ltd. ("**FPIV1**"), incorporated a wholly-owned subsidiary, Titan Corporation Limited ("**TCL**"), in Vietnam on 4 October 2022, the incorporation details of which are set out in paragraph 7(i) below.

TCL in turn incorporated four wholly-owned subsidiaries in Vietnam (the "**Vietnam Subsidiaries**") to undertake the development of the Plots. The incorporation details of the Vietnam Subsidiaries are set out in paragraphs 7(v), 7(vi), 7(xv) and 7(xix) below.

FPIV1 entered into a Capital Contribution Sale and Purchase Agreement dated 1 March 2023 and an Agreement on Purchase Price and Payment dated 31 March 2023 with GELEX Group Joint Stock Company ("**GELEX**") for the transfer of 49% of its equity interest in the charter capital of TCL (the "**Transfer**") to GELEX at a transfer price of VND406.2 billion (approximately S\$23.0 million¹) (the "**Transfer Price**"). The Transfer Price was based on the contributed charter capital of TCL as at 1 March 2023 and the holding cost of FPIV1.

The net asset value represented by the 49% equity interest in TCL transferred to GELEX as at 31 March 2023 was VND394.6 billion (approximately S\$22.3 million²).

The Transfer was completed on 3 April 2023, whereupon a joint venture between FPIV1 (51%) and GELEX (49%) for the development of the Plots was established.

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

¹ Based on an exchange rate of S\$1 : VND17,665.

² Based on an exchange rate of S\$1 : VND17,665.

3. COMPLETION OF DIVESTMENT OF INTERESTS IN FOUR PROPERTIES IN AUSTRIA

The Company had, through its wholly-owned subsidiaries, FPE Investments RE11 B.V. and FPE Investments RE12 B.V. (collectively, the “**FPE Vendors**”), entered into a share purchase and transfer agreement dated 28 July 2022 (the “**Share Purchase and Transfer Agreement**”) with another vendor, Stichting Coeval (collectively with the FPE Vendors, the “**Vendors**”) and EIPF Holding S.à r.l. (“**EIPF**”), to divest all of the Vendors’ equity interests in three property holding companies³ (the “**Property Companies**”) which hold interests in four logistics and industrial properties located in Austria (the “**Austrian Properties**”, and the divestment of the Austrian Properties, the “**Divestment**”) to EIPF.

Prior to the Divestment, FPE Investments RE11 B.V. held 94%⁴ of the equity interests in AI Gewerbepark Simmering GmbH and FPE Investments RE12 B.V. held 100% of the equity interests in each of Frasers Property Holding GmbH and Vienna Logistics S.à r.l. Two of the Austrian Properties are wholly-owned by the Property Companies while the other two Austrian Properties are held via a ground lease structure by the relevant Property Companies.

The aggregate purchase price of the Divestment was approximately €98.4 million (approximately S\$140.2 million⁵) (the “**Share Purchase Consideration**”). The Share Purchase Consideration was based on:

- (a) the estimated aggregate net assets and liabilities of the Property Companies as at completion of the Divestment, taking into account the agreed asset value of the Austrian Properties of approximately €101.4 million (approximately S\$144.5 million⁶) which was negotiated on a willing-buyer and willing-seller basis, adjusted for receivables and deductibles based on a preliminary closing balance including the amount of inter-company loans, subject to further post-completion adjustments based on a final closing balance and audited accounts; and
- (b) the amount of inter-company loans owing by the Property Companies to the FPE Vendors and/or other Frasers Property Group companies as at completion of the Divestment of approximately €51.2 million (approximately S\$72.9 million⁷). These inter-company loans were fully discharged on completion of the Divestment.

The net asset value of the FPE Vendors’ equity interests in the Property Companies as at completion of the Divestment was €101.3 million (approximately S\$144.4 million⁸).

The Divestment was completed on 25 November 2022 and following completion of the Divestment, the Property Companies and the Austrian Companies (defined in footnote 3) have ceased to be subsidiaries of the Company.

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

³ The Property Companies are Frasers Property Holding GmbH, Vienna Logistics S.à r.l. and AI Gewerbepark Simmering GmbH. Each of Frasers Property Holding GmbH and Vienna Logistics S.à r.l. held 89% and 11%, respectively, of the equity interests in each of Cargo Nord Objekt 3 GmbH & Co OG, Cargo Nord Objekt 10-12 GmbH & Co OG and Autolog Speditionen und Logistik Gesellschaft mbH & Co OG (the “**Austrian Companies**”).

⁴ Stichting Coeval held the remaining 6% of the equity interests in AI Gewerbepark Simmering GmbH.

⁵ Based on an exchange rate of €1 : S\$1.4246.

⁶ Based on an exchange rate of €1 : S\$1.4246.

⁷ Based on an exchange rate of €1 : S\$1.4246.

⁸ Based on an exchange rate of €1 : S\$1.4246.

4. SUBSCRIPTION OF EQUITY INTEREST IN TAICANG XIN ZHU MANAGEMENT CONSULTANCY SERVICE CO., LTD.

On 13 December 2022, the Company, through its indirect wholly-owned subsidiary, Suzhou Yao Xin Long Enterprise Management Co., Ltd. ("**YXL**"), completed the subscription (the "**XZ Subscription**") for a 44.44% equity interest in the capital of Taicang Xin Zhu Management Consultancy Service Co., Ltd. ("**XZ**"), a company incorporated under the laws of the People's Republic of China ("**PRC**"). Following completion of the XZ Subscription, XZ has become an associated company of the Company.

The consideration for the XZ Subscription was RMB200 million (approximately S\$38.7 million⁹), which was the equity contribution made by YXL to XZ in connection with a property investment in the PRC.

The net asset value represented by the 44.44% equity interest in XZ as at 31 March 2023 was RMB200 million (approximately S\$38.8 million¹⁰).

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

5. SUBSCRIPTION OF ADDITIONAL EQUITY INTEREST IN TAICANG XIN BAI SHUN BUSINESS CONSULTANCY CO., LTD.

On 7 December 2022, the Company, through its indirect wholly-owned subsidiary, Suzhou Sing He Xiang Management Consultancy Co., Ltd. ("**SHX**"), registered the subscription (the "**XBS Subscription**") for an additional 20% equity interest in the capital of Taicang Xin Bai Shun Business Consultancy Co., Ltd. ("**XBS**"), a company incorporated under the laws of the PRC and an associated company of the Company.

The consideration for the XBS Subscription (to be contributed at a later stage in accordance with business requirements) is approximately RMB507.2 million (approximately S\$98.0 million¹¹), which will be the equity contribution by SHX to XBS in connection with a property investment in the PRC.

Assuming that the consideration for the XBS Subscription had been contributed as at 31 March 2023, the net asset value represented by the additional 20% equity interest in XBS as at 31 March 2023 would be RMB507.2 million (approximately S\$98.3 million¹²).

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

6. SUBSCRIPTION OF EQUITY INTEREST IN TAICANG XIN XIN RONG BUSINESS ADVISORY CO., LTD.

On 17 March 2023, the Company, through its indirect wholly-owned subsidiary, Shanghai Sing Heng Le Enterprise Development Co., Ltd. ("**SHL**"), completed the subscription (the "**XXR Subscription**") for a 50% equity interest in the capital of Taicang Xin Xin Rong Business Advisory Co., Ltd. ("**XXR**"), a company incorporated under the laws of the PRC. Following the

⁹ Based on an exchange rate of RMB1 : S\$0.1933.

¹⁰ Based on an exchange rate of RMB1 : S\$0.1939.

¹¹ Based on an exchange rate of RMB1 : S\$0.1933.

¹² Based on an exchange rate of RMB1 : S\$0.1939.

completion of the XXR Subscription, XXR has become an associated company of the Company.

The consideration for the XXR Subscription was RMB250 million (approximately S\$48.5 million¹³), which was the equity contribution made by SHL to XXR in connection with a property investment in the PRC.

The net asset value represented by the 50% equity interest in XXR as at 31 March 2023 was RMB250 million (approximately S\$48.5 million¹⁴).

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

7. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the first half-year ended 31 March 2023:

- (i) TCL was incorporated in Vietnam on 4 October 2022 with an initial chartered capital of VND129.1 billion (approximately S\$7.4 million¹⁵). It is an investment holding company and was incorporated in relation to the joint venture with GELEX. Prior to the Transfer (described in paragraph 2 above), it was a wholly-owned subsidiary of FPIV1 (which is in turn an indirect wholly-owned subsidiary of the Company). TCL's charter capital was increased to VND810.0 billion (approximately S\$46.4 million¹⁶) as at 27 December 2022. Following the Transfer, the Company's interest in TCL has decreased from 100% to 51%. TCL remains a subsidiary of the Company.
- (ii) Frasers Property Newstead No. 2 Pty Limited was incorporated in New South Wales, Australia on 20 October 2022 with an initial issued share capital of A\$2.00. It carries on the business of landowner and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (iii) Frasers Hospitality Holdings (China) Pte. Ltd. was incorporated in Singapore on 3 November 2022 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Hospitality Holdings Pte. Ltd. (which is in turn a wholly-owned subsidiary of the Company);
- (iv) Frasers Hospitality Investments (China) 1 Pte. Ltd. ("**FHIC1**") was incorporated in Singapore on 8 November 2022 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Hospitality Holdings (China) Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (v) Titan Industrial (Hung Yen) Corporation Limited ("**TIHY**") was incorporated in Vietnam on 16 November 2022 with an initial charter capital of VND198.0 billion (approximately S\$11.0 million¹⁷). It was incorporated for, among other business activities, the development and leasing of factories and warehouses, and the provision of storage and warehouse services, and is a wholly-owned subsidiary of TCL (which, prior to the

¹³ Based on an exchange rate of RMB1 : S\$0.1939.

¹⁴ Based on an exchange rate of RMB1 : S\$0.1939.

¹⁵ Based on an exchange rate of S\$1 : VND17,544.

¹⁶ Based on an exchange rate of S\$1 : VND17,476.

¹⁷ Based on an exchange rate of S\$1 : VND18,021.

Transfer, was an indirect wholly-owned subsidiary of the Company). Following the Transfer, the Company's interest in TIHY has decreased from 100% to 51%. TIHY remains a subsidiary of the Company;

- (vi) Titan Corporation Industrial (Bac Ninh) 1 Company Limited ("**TCIBN1**") was incorporated in Vietnam on 25 November 2022 with an initial charter capital of VND212 billion (approximately S\$11.8 million¹⁸). It was incorporated for, among other business activities, the development and leasing of factories and warehouses, and the provision of storage and warehouse services, and is a wholly-owned subsidiary of TCL (which, prior to the Transfer, was an indirect wholly-owned subsidiary of the Company). Following the Transfer, the Company's interest in TCIBN1 has decreased from 100% to 51%. TCIBN1 remains a subsidiary of the Company;
- (vii) Frasers Property Investments (Vietnam) 3 Pte. Ltd. was incorporated in Singapore on 13 December 2022 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Holdings (Vietnam) Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (viii) Frasers Property Investments (Vietnam) 4 Pte. Ltd. was incorporated in Singapore on 13 December 2022 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Holdings (Vietnam) Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (ix) Frasers Property Agate Pte. Ltd. was incorporated in Singapore on 11 January 2023 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property (Singapore) Pte. Ltd. ("**FPS**") (which is in turn a wholly-owned subsidiary of the Company);
- (x) FP Coral was incorporated in Singapore on 11 January 2023 with an initial issued share capital of S\$2.00 comprising 2 ordinary shares ("**FP Coral Shares**"). It was initially an investment holding company and a wholly-owned subsidiary of FPS. FPS is a wholly-owned subsidiary of the Company.

Prior to the Gold Ridge Acquisition (described in paragraph 1 above), (a) 2 FP Coral Shares were transferred from FPS to FCL Emerald for an aggregate consideration of S\$2.00; (b) 51 new FP Coral Shares were allotted and issued to the FCT Trustee for an aggregate consideration of S\$51.00; (c) 47 new FP Coral Shares were allotted and issued to FCL Emerald for an aggregate consideration of S\$47.00; (d) 326,502,000 units in NP Trust were allotted to the FCT Trustee at S\$1.00 per unit; and (e) 313,698,000 units in NP Trust were allotted to FCL Emerald at S\$1.00 per unit.

The net asset value represented by each FP Coral Share transferred, or allotted and issued, was S\$1.00 per FP Coral Share. The consideration for the transfers, and the allotments and issues, was satisfied in cash and was based on the net asset value represented by each FP Coral Share.

Following such transfers, and allotments and issues, FPS has ceased to hold any FP Coral Shares and FCL Emerald holds 49% of the total number of FP Coral Shares. FP Coral has therefore ceased to be a subsidiary and has become an associated company of the Company.

¹⁸ Based on an exchange rate of S\$1 : VND18,021.

- (xi) Lawrencium Investment Holding Pte. Ltd. was incorporated in Singapore on 19 January 2023 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Vietnam) 3 Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (xii) Berkelium Investment Holding Pte. Ltd. was incorporated in Singapore on 19 January 2023 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Vietnam) 4 Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (xiii) Suzhou Shun Yi Sheng Enterprise Management Co., Ltd. was incorporated in the PRC on 19 January 2023 as a wholly-owned subsidiary of Jiangsu Frasers Investment Group Co., Ltd., an indirect wholly-owned subsidiary of the Company, with a registered capital of RMB100 million (approximately S\$19.3 million¹⁹) (to be subsequently capitalised in accordance with business requirements);
- (xiv) Suzhou Yue Tai Yu Enterprise Management Co., Ltd. was incorporated in the PRC on 19 January 2023 as a wholly-owned subsidiary of Jiangsu Frasers Investment Group Co., Ltd., an indirect wholly-owned subsidiary of the Company, with a registered capital of RMB100 million (approximately S\$19.3 million²⁰) (to be subsequently capitalised in accordance with business requirements);
- (xv) Titan Corporation Industrial 2 (Bac Ninh) Company Limited (“**TCIBN2**”) was incorporated in Vietnam on 6 February 2023 with an initial charter capital of VND270 billion (approximately S\$15.3 million²¹). It was incorporated for, among other business activities, the development and leasing of factories and warehouses, and the provision of storage and warehouse services, and is a wholly-owned subsidiary of TCL (which, prior to the Transfer, was an indirect wholly-owned subsidiary of the Company). Following the Transfer, the Company’s interest in TCIBN2 has decreased from 100% to 51%. TCIBN2 remains a subsidiary of the Company;
- (xvi) Frasers Hospitality Capital Management Pte. Ltd. was incorporated in Singapore on 10 February 2023 with an initial issued share capital of S\$2.00. Its principal activities are the provision of management and other advisory services. It is a wholly-owned subsidiary of Frasers Hospitality International Pte. Ltd. (which is in turn a wholly-owned subsidiary of the Company);
- (xvii) In connection with the proposed acquisition (the “**Osaka Acquisition**”) of the trust beneficial interest (“**TBI**”) of a fully-leased rental apartment building located in Osaka, Japan (the “**Osaka Property**”), the Company, through its indirect wholly-owned subsidiary, Frasers Hospitality Holdings (Japan) Pte. Ltd., incorporated Frasers Hospitality Investments (Japan) 3 Pte. Ltd. (“**FHIJ3**”) in Singapore on 23 February 2023 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of Frasers Hospitality Holdings (Japan) Pte. Ltd..

FHIJ3 in turn incorporated the following two wholly-owned subsidiaries:

- (a) Frasers Hospitality Investments (Japan) 4 Pte. Ltd. (“**FHIJ4**”) was incorporated in Singapore on 24 February 2023 with an initial issued share capital of S\$2.00 as an investment holding company; and

¹⁹ Based on an exchange rate of RMB1 : S\$0.1934.

²⁰ Based on an exchange rate of RMB1 : S\$0.1934.

²¹ Based on an exchange rate of S\$1 : VND17,655.

- (b) FHHJ Holdings Pte. Ltd. (“**FHHJ**”) was incorporated in Singapore on 28 February 2023 with an initial issued share capital of S\$2.00 as an investment holding company.

GK Premisia Holdings (“**Premisia GK**”), a Japanese *godo kaisha* entity, was set up on 1 March 2023. Pursuant to a *tokumei kumiai* agreement entered into between FHHJ and Premisia GK, FHHJ will be entitled to 98% of the economic interest in Premisia GK and AP Co-Invest GK, which is part of Alyssa Partners Japan KK, will be entitled to the balance 2% of the economic interest in Premisia GK.

TMK Premisia One (“**Premisia TMK**”), a Japanese *tokutei mokuteki kaisha* entity, was set up on 10 March 2023 to hold the TBI, with FHIJ4 holding 40% of the common equity of Premisia TMK on 30 March 2023 and 49.9% of the preferred equity of Premisia TMK on 19 April 2023. The remaining 60% of the common equity and 50.1% of the preferred equity of Premisia TMK are held by Premisia GK.

Through FHHJ’s 98% economic interest in Premisia GK and Premisia GK’s 50.1% preferred equity in Premisia TMK as well as FHIJ4’s 49.9% preferred equity in Premisia TMK, the Company will effectively have an economic interest of 99% of Premisia TMK, and hence the Osaka Property, upon completion of the Osaka Acquisition. The balance 1% effective economic interest of Premisia TMK will belong to AP Co-Invest GK. The Osaka Acquisition was completed on 21 April 2023;

- (xviii) Shenzhen Shen Luo Shi Hui Hotel Co., Ltd. (“**SLSH**”) was incorporated in the PRC on 2 March 2023 as a joint venture company between (a) FHIC1, an indirect wholly-owned subsidiary of the Company, and (b) Shanghai Jingyi Equity Investment Partnership Enterprise (Limited Partnership) (“**Jingyi**”), a limited partnership managed by a PRC subsidiary of Tishman Speyer Properties, L.P., with an initial registered capital of RMB371 million (approximately S\$71.9 million²²) (to be subsequently capitalised in accordance with business requirements). FHIC1 and Jingyi each holds 50% equity interest in SLSH;
- (xix) Titan Industrial (Quang Ninh) Corporation Limited (“**TIQN**”) was incorporated in Vietnam on 13 March 2023 with an initial charter capital of VND124,600 million (approximately S\$7.1 million²³). It was incorporated for, among other business activities, the development and leasing of factories and warehouses, and the provision of storage and warehouse services, and is a wholly-owned subsidiary of TCL (which, prior to the Transfer, was an indirect wholly-owned subsidiary of the Company). Following the Transfer, the Company’s interest in TIQN has decreased from 100% to 51%. TIQN remains a subsidiary of the Company; and
- (xx) Frasers Property Citrine Pte. Ltd. was incorporated in Singapore on 14 March 2023 with an initial issued share capital of S\$2.00. It is an investment holding company and a wholly-owned subsidiary of FPS (which is in turn a wholly-owned subsidiary of the Company).

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

²² Based on an exchange rate of RMB1 : S\$0.1939.

²³ Based on an exchange rate of S\$1 : VND17,665.

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 May 2023