

Frasers 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**”), Frasers Property Limited (the “**Company**” and together with its subsidiaries, the “**Frasers 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 second half-year ended 30 September 2023:

1. ACQUISITION OF FRASERS PROPERTY TECHNOLOGY (THAILAND) CO., LTD. FROM FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED

The Company refers to its announcement of 10 May 2023 titled “Acquisition of Frasers Property Technology (Thailand) Co., Ltd. from Frasers Property (Thailand) Public Company Limited” (the “**FPTECH Acquisition Announcement**”) where the Company announced that the Company’s wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), had entered into a share purchase agreement dated 10 May 2023 (the “**FPTECH SPA**”) with Frasers Property (Thailand) Public Company Limited (“**FPT**”) in connection with, and had completed, the acquisition of 100% of the total issued shares of Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”) (the “**FPTECH Acquisition**”).

FPTECH is a company established under the laws of Thailand and, prior to the completion of the FPTECH Acquisition, was a wholly-owned subsidiary of FPT. The Company has an approximately 81.8% deemed interest in FPT. FPTECH principally holds 51.0% of the shares in STT GDC Thailand Co., Ltd. (the “**JVCo**”), which is a joint venture with ST Telemedia GDC Thailand Pte. Ltd..

Pursuant to the FPTECH SPA, FPT sold to FPHT 43,722,471 ordinary shares of FPTECH, representing 99.99% of the total issued shares of FPTECH (the “**FPHT Sale Shares**”), and FPT procured the sale (by the two minority shareholders of FPTECH, Automation Asset Co., Ltd. and Frasers Property Industrial (Thailand) Co., Ltd., who each held two ordinary shares in FPTECH) of the remaining four ordinary shares of FPTECH (together with the FPHT Sale Shares, the “**Sale Shares**”) to Frasers (Thailand) Pte. Ltd. (“**FTSG**”). FTSG is the holding company of FPHT. The Sale Shares represent 100% of the total issued shares of FPTECH.

The consideration paid by FPHT to FPT for the Sale Shares was Baht 460.0 million (approximately S\$18.0 million¹) (the “**FPTECH Purchase Price**”), which was paid in cash.

In addition, in connection with the FPTECH Acquisition, the Company provided a shareholder’s guarantee (the “**Replacement Guarantee**”) to replace the existing shareholder’s guarantee provided by FPT for a facility entered into between FPTECH, as borrower, and Oversea-Chinese Banking Corporation Limited, Bangkok Branch, as lender (the “**OCBC**”).

¹ Based on an exchange rate of S\$1 : Baht 25.6.

Loan). The value of the OCBC Loan, including both the principal and the interest payable, was Baht 1,439.0 million (approximately S\$56.2 million¹).

As of 10 May 2023, the JVCo owns a land plot in Hua Mak, Bangkok, Thailand (the “**Land Plot**”), at which the JVCo operates STT Bangkok 1, and on which STT Bangkok 2 is to be constructed. STT Bangkok 1 and STT Bangkok 2 are carrier-neutral data centres, which form the STT Bangkok hyperscale data centre campus, built to support growing digital infrastructure demand. An independent valuation report dated 20 March 2023 was commissioned by FPHT on the Land Plot and STT Bangkok 1 (on an “as is” basis) (the “**Valuation Report**”). The Valuation Report valued the Land Plot and STT Bangkok 1 (on an “as is” basis) at Baht 7,300 million (approximately S\$285.2 million¹) based on the capitalisation approach, the discounted cash flow approach and the residual value approach (the “**Property Valuation**”).

The FPTECH Purchase Price was arrived at after arms’ length negotiation between the Company and FPT on a “willing seller, willing buyer” basis and taking into account, *inter alia*, the book value of the Sale Shares, the net tangible asset value of FPTECH, the Replacement Guarantee, the Property Valuation, and the business prospects of FPTECH and its then and historical financial performance.

The consolidated net asset value represented by the Sale Shares as at 30 September 2023 was Baht 326.8 million (approximately S\$12.2 million²).

Please refer to the FPTECH Acquisition Announcement for more details, including details of the interests of the Directors and controlling shareholders of the Company in the transaction.

2. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the second half-year ended 30 September 2023:

- (i) Opportunity One Vietnam Co. Ltd. was incorporated in Vietnam on 18 April 2023 with an initial chartered capital of approximately VND7.19 billion (approximately S\$410,000³). It was incorporated for, among other business activities, the trading of real estate, and the provision of management consultancy services, and is a wholly-owned subsidiary of Lawrencium Investment Holding Pte. Ltd. (which is in turn an indirect wholly-owned subsidiary of the Company);
- (ii) Suzhou Sing Fu Le Enterprise Management Co., Ltd. was incorporated in the People’s Republic of China (“**PRC**”) on 19 June 2023 as a wholly-owned subsidiary of Suzhou Shun Yi Sheng Enterprise Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, with a registered capital of RMB100 million (approximately S\$18.8 million⁴) (to be subsequently capitalised in accordance with business requirements);
- (iii) Suzhou Sing Sheng Rong Enterprise Management Co., Ltd. was incorporated in the PRC on 19 June 2023 as a wholly-owned subsidiary of Suzhou Yue Tai Yu Enterprise Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, with a registered capital of RMB100 million (approximately S\$18.8 million⁵) (to be subsequently capitalised in accordance with business requirements);

² Based on an exchange rate of S\$1 : Baht 26.8.

³ Based on an exchange rate of VND1 : S\$0.0570

⁴ Based on an exchange rate of RMB1 : S\$0.1884

⁵ Based on an exchange rate of RMB1 : S\$0.1884

- (iv) Suzhou Sing Tai Yi Property Development Co., Ltd. was incorporated in the PRC on 22 August 2023 as a wholly-owned subsidiary of Singlong Property Development (Suzhou) Co., Ltd., an indirect wholly-owned subsidiary of the Company, with a registered capital of RMB500,000 (approximately S\$93,000⁶) (to be subsequently capitalised in accordance with business requirements);
- (v) Grand Brilliance Property 1 Pte. Ltd. (“**GBP1**”) was incorporated in Singapore on 14 July 2023 with an initial issued share capital of S\$5.00. It is an investment holding company and was, on incorporation, a wholly-owned subsidiary of Frasers Property Agate Pte. Ltd. (“**FPAPL**”), an indirect wholly-owned subsidiary of the Company.

On 17 July 2023, the issued share capital of GBP1 was increased from S\$5.00 to S\$10.00 by way of the allotment and issuance of 5 new ordinary shares (the “**New Shares**”) in the capital of GBP1 to a third party joint venture partner (the “**Joint Venture Partner**”) for an aggregate consideration of S\$5.00. The New Shares rank *pari passu* in all respects with the then existing issued and paid-up ordinary shares of GBP1. The net asset value represented by each New Share was S\$1.00. The consideration for the New Shares was satisfied in cash and was based on the net asset value represented by each New Share. Following the allotment and issuance of the New Shares, each of FPAPL and the Joint Venture Partner holds a 50% equity interest in GBP1;

- (vi) Grand Brilliance Property 2 Pte. Ltd. (“**GBP2**”) was incorporated in Singapore on 17 July 2023 with an initial issued share capital of S\$1.00. It is an investment holding company and a wholly-owned subsidiary of GBP1. Following the allotment and issuance of the New Shares in the capital of GBP1 to the Joint Venture Partner on 17 July 2023, the Company’s effective interest in GBP2 has decreased from 100% to 50%;
- (vii) Grand Brilliance Property 3 Pte. Ltd. (“**GBP3**”) was incorporated in Singapore on 17 July 2023 with an initial issued share capital of S\$1.00. It is an investment holding company and a wholly-owned subsidiary of GBP2. Following the allotment and issuance of the New Shares in the capital of GBP1 to the Joint Venture Partner on 17 July 2023, the Company’s effective interest in GBP3 has decreased from 100% to 50%;
- (viii) Frasers Property Phoenix Pte. Ltd. was incorporated in Singapore on 11 September 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. (which is in turn a wholly-owned subsidiary of the Company);
- (ix) Real Utilities Macquarie Exchange Pty Limited was incorporated in New South Wales, Australia on 28 July 2023 with an initial issued share capital of A\$2.00 (approximately S\$1.79⁷). It is an owner and operator of a renewable energy system at Macquarie Park, NSW and a wholly-owned subsidiary of Frasers Property Australia Pty Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (x) FPI Land Holdings (Alberton No. 1) Pty Limited was incorporated in New South Wales, Australia on 10 July 2023 with an initial issued share capital of A\$1.00 (approximately S\$0.89⁸). It is a landowner and a wholly-owned subsidiary of Frasers Property Industrial Australia Pty Limited (“**FPIA**”) (which is in turn an indirect wholly-owned subsidiary of the Company);

⁶ Based on an exchange rate of RMB1 : S\$0.186

⁷ Based on an exchange rate of A\$1 : S\$0.8932

⁸ Based on an exchange rate of A\$1 : S\$0.8932

- (xi) Frasers Property Ivanhoe JV2 Pty Limited was incorporated in New South Wales, Australia on 30 June 2023 with an initial share capital of A\$10.00 (approximately S\$9.01⁹). It was incorporated as the sole trustee of Ivanhoe JV2 Trust for the joint venture in relation to the Midtown JV2 project located at Herring Road, Macquarie Park, New South Wales, Australia and is a wholly owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company); and
- (xii) Frasers Property Ivanhoe JV2 Unitholder Pty Limited was incorporated in New South Wales, Australia on 29 June 2023 with an initial share capital of A\$10.00 (approximately S\$9.01¹⁰). It was initially incorporated as the sole unitholder of Ivanhoe JV2 Trust for the joint venture in relation to the Midtown JV2 project located at Herring Road, Macquarie Park, New South Wales, Australia and is a wholly owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company). Following a transfer of 45,000,000 units in Ivanhoe JV2 Trust from Frasers Property Ivanhoe JV2 Unitholder Pty Limited to the joint venture partner, MRA Management 1 Pty Limited as trustee of MRA Trust 1, on 6 September 2023, and following issuances of 880,370 units and 343,591 units to each of Frasers Property Ivanhoe JV2 Unitholder Pty Limited and MRA Management 1 Pty Limited as trustee of MRA Trust 1 on 28 September 2023 and 1 November 2023 respectively, each of Frasers Property Ivanhoe JV2 Unitholder Pty Limited and MRA Management 1 Pty Limited as trustee of MRA Trust 1 currently holds 46,223,961 units in Ivanhoe JV2 Trust, representing 50% of the issued units in Ivanhoe JV2 Trust.

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

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 financial year ended 30 September 2023.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

10 November 2023

⁹ Based on an exchange rate of A\$1 : S\$0.9014

¹⁰ Based on an exchange rate of A\$1 : S\$0.9014