

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 in, and incorporations 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 2025:

1. ACQUISITION OF MINORITY INTERESTS IN VARIOUS COMPANIES FROM FRASERS LOGISTICS & COMMERCIAL TRUST

The Company’s indirect wholly-owned subsidiaries, Frasers Property Investments (Europe) B.V. and FPI Netherlands B.V. had entered into a share purchase agreement dated 5 November 2024 with certain wholly-owned subsidiaries of Frasers Logistics & Commercial Trust (“**FLCT**”), and had on 28 November 2024, completed the acquisition of minority interests in various companies, which hold interests in properties located in Germany (the “**FPIE FPINL Acquisition**”).

The total aggregate purchase price paid under the share purchase agreement of approximately EUR 3.9 million (approximately S\$5.7 million¹) was negotiated on a willing-buyer and willing-seller basis, and based on the unaudited adjusted net asset value of the shares of the various companies mentioned above after taking into account the valuations of the properties held by such companies as at 30 September 2024 (the “**adjusted NAV**”), and was paid wholly in cash on completion.

The manager of FLCT, Frasers Logistics & Commercial Asset Management Pte. Ltd., is an indirect, wholly-owned subsidiary of the Company, and the Company is also a controlling unitholder of FLCT, with an indirect unitholding interest of approximately 22.79% in FLCT. Mr Panote Sirivadhanabhakdi, a Director and the Group Chief Executive Officer of the Company, is a non-executive director of Frasers Logistics & Commercial Asset Management Pte. Ltd.. Save as disclosed, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in any of the above transactions otherwise than through their shareholding interests (if any) in the Company and/or their unitholding interests (if any) in FLCT.

Further details of the FPIE FPINL Acquisition are set out as below:

Name of Company	Purchase consideration and adjusted NAV represented by the Percentage Minority Interests Acquired as at 30 September 2024 (€'000) ²
Percentage Minority Interests Acquired (5.0%):	

¹ Based on an exchange rate of S\$1 : EUR 0.6885

² Any discrepancy in the Purchase Consideration listed in the table and the other parts of the announcement are due to rounding.

FLT Rheinberg B.V.	1,118
FLT INV 22 B.V.	814
FLT INV 23 B.V.	610
FLT INV 24 B.V.	983
Percentage Minority Interests Acquired (4.9%):	
FLT Isenbittel B.V.	394

2. DISPOSAL OF THE TOTAL ISSUED SHARE CAPITAL OF FRASERS PROPERTY NORTH GEM TRUSTEE PTE. LTD.

The Company refers to its announcement of 25 March 2025 titled “Proposed Disposal of Interests in Entities in relation to Northpoint City (South Wing)” (the “**Disposal Announcement**”) where the Company had announced, *inter alia*, that the Company had:

- (i) through FCL Amber Pte. Ltd. (“**FCL Amber**”), entered into a sale and purchase agreement (the “**FCL Amber UPA**”) with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepont Trust (“**FCT**”)) (the “**FCT Trustee**”) in relation to the sale by FCL Amber to the FCT Trustee of 50% of the total issued units in North Gem Trust (“**NG Trust**”) (the “**Sale Units**”). The Sale Units comprise all of the units in NG Trust which FCL Amber currently holds (“**Existing Units**”) and one new unit in NG Trust which FCL Amber will subscribe for (such unit, the “**New Unit**” and such subscription, the “**FCL Amber Subscription**”) pursuant to the capitalisation of a loan to NG Trust pursuant to a loan agreement dated 14 July 2020, as supplemented and varied by a supplemental agreement dated 31 December 2024, between FCL Amber and the NG Trustee-Manager (as defined below) (“**FCL Amber Unitholder Loan**”) prior to the completion of the Proposed Transaction (as defined below); and
- (ii) entered into a sale and purchase agreement (the “**SPA**”) with the FCT Trustee in relation to the sale by the Company to the FCT Trustee of all the shares in the issued share capital of Frasers Property North Gem Trustee Pte. Ltd. (“**FPNGT**”) and in its capacity as trustee-manager of NG Trust, the “**NG Trustee-Manager**”) (the “**Sale Shares**”),

(collectively, the “**Proposed Transaction**”).

FCL Amber, a wholly-owned subsidiary of the Company, holds 50% of the total issued units in NG Trust and the Company holds the entire issued share capital of FPNGT as part of a joint venture to operate and/or manage the property known as “Northpoint City (South Wing)” located at 1 Northpoint Drive, Northpoint City, Singapore 768019 (the “**Property**”) under NG Trust (with FPNGT as a special purpose company incorporated to act as the trustee-manager of NG Trust).

The total acquisition price payable by the FCT Trustee in respect of the Proposed Transaction (the “**Acquisition Price**”) is approximately S\$187.6 million, subject to post-completion adjustments, which is based on the sum of:

- (a) under the FCL Amber UPA, the purchase consideration of approximately S\$187.6 million, which is based on 50% (representing FCL Amber's effective interest in NG

Trust) of the adjusted net asset value of NG Trust, which takes into account the agreed property value of the Property of S\$1,133.0 million; and

- (b) under the SPA, the purchase consideration of approximately S\$0.03 million, which is based on the net asset value of FPNGT of approximately S\$0.03 million.

For the avoidance of doubt, the Acquisition Price to be paid will be calculated as at the date of completion of the Proposed Transaction using the management accounts of NG Trust or FPNGT (as the case may be).

The FCT Trustee has commissioned an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), and Frasers Centrepoint Asset Management Ltd. (in its capacity as manager of FCT) has commissioned an independent valuer, Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**"), to respectively value the Property. The agreed property value of the Property (the "**Agreed Property Value**"), which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Colliers and Savills, is S\$1,133.0 million. The Agreed Property Value is the average of the two independent valuations of the Property of S\$1,146.0 million by Colliers and S\$1,120.0 million by Savills as at 31 December 2024.

Upon completion of the Proposed Transaction, the Company would, *inter alia*, cease to hold, directly or indirectly, any issued units in NG Trust and any issued share capital in FPNGT. FPNGT would hence cease to be a subsidiary of the Company.

Save as disclosed in the Disposal Announcement, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in any of the above transactions.

3. **DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PT FRASERS HOSPITALITY INVESTMENTS INDONESIA**

The Company indirectly holds 100% of the issued and paid-up shares of PT Frasers Hospitality Investments Indonesia ("**FHII**"), which in turn wholly owns the property known as Fraser Residence Sudirman, Jakarta (the "**Property**").

Pursuant to a conditional share purchase agreement dated 21 February 2025 (the "**SPA**") entered into between Fraser Suites Jakarta Pte. Ltd. ("**FSJ**") and Frasers Hospitality Property Services Pte. Ltd. (collectively, the "**Vendors**", being a wholly-owned subsidiary and an indirect wholly-owned subsidiary of the Company respectively and holding 99.98% and 0.02% of the entire issued and paid-up shares of FHII respectively) and the purchasers Hung Kuang Pte. Ltd. and PT Sedaya Catur Ekuitas Ventura (the "**Purchasers**"), the Vendors agreed to sell the entire interest in FHII to the Purchasers (the "**Divestment**") for an initial purchase price of USD1.2 million ("**Initial Purchase Price**") (negotiated on a willing-buyer and willing-seller basis taking into account the net asset value of FHII, subject to adjustment based on completion accounts) together with repayment of an existing shareholder's loan of USD14.0 million to FSJ.

The Initial Purchase Price was partially paid to the Vendors by way of an advance payment amounting to USD240,000 ("**Advance Payment**") after the execution of the SPA.

Following the completion of the Divestment ("**Completion**") on 16 April 2025, FHII has ceased to be a subsidiary of the Company.

The final purchase price of the entire interest in FHII ("**Final Purchase Price**") is subject to post-Completion adjustments in accordance with the SPA, and the remaining purchase price

(being the Final Purchase Price minus the Advance Payment) shall be paid to the Vendors within 14 business days after the final determination of the Final Purchase Price.

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

4. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the first half-year ended 31 March 2025:

- (i) REAL UTILITIES FORTITUDE VALLEY PTY LIMITED was incorporated in New South Wales, Australia on 31 January 2025 with an initial share capital of A\$2.00 (approximately S\$1.68³). It was incorporated to own and operate embedded networks and is a wholly owned subsidiary of Real Utilities Pty Limited, which is in turn an indirect wholly owned subsidiary of the Company;
- (ii) FRASERS PROPERTY PHOENIX II PTE. LTD. was incorporated in Singapore on 7 March 2025 with an 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;
- (iii) SHANGHAI XIN MAO CHENG REAL ESTATE CO., LTD.(上海鑫贸诚房地产有限公司) (“**SXMC**”), was incorporated in the People’s Republic of China (the “**PRC**”) on 18 March 2025 as a joint venture company between (a) Suzhou Sing Tai Yi Property Development Co., Ltd. (“**STY**”), an indirect wholly-owned PRC subsidiary of the Company, (b) Shanghai Zu Cheng Real Estate Co., Ltd (“**SZC**”), an indirect wholly-owned PRC subsidiary of Xiamen ITG Real Estate Group Co., Ltd, and (c) Taicang Xin Qi Tai Real Estate Consultancy Co., Ltd (“**XQT**”), an indirect wholly-owned PRC subsidiary of Gemdale Corporation, with an initial registered capital of RMB600 million (approximately S\$110.5⁴ million) (to be subsequently capitalised in accordance with business requirements). STY, SZC and XQT each holds 51%, 40% and 9% equity interests in SXMC respectively. SXMC has been incorporated to carry on the business of the development of a residential site situated at Fangsong Community, Songjiang District, Shanghai, PRC, acquired at a tender price of RMB 815.2 million (approximately S\$151.9⁵ million);
- (iv) TITAN CORPORATION INDUSTRIAL 3 (BAC NINH) COMPANY LIMITED was incorporated in Bac Ninh Province, Vietnam on 4 December 2024 with an initial charter capital of VND340,000,000,000 (approximately S\$17.7⁶ million). 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 Titan Corporation Limited (which is a joint venture company in which the Company holds an interest of 51%);
- (v) CENTRAL PULSE VIETNAM COMPANY LIMITED was incorporated in Ho Chi Minh City, Vietnam on 26 November 2024 with an initial charter capital of VND400,000,000,000 (approximately S\$20.9⁷ million) (to be subsequently capitalised in accordance with business requirements). It was incorporated for, among other

³ Based on an exchange rate of S\$1 : A\$1.1922

⁴ Based on an exchange rate of S\$1 : RMB 5.4318

⁵ Based on an exchange rate of S\$1 : RMB 5.4318

⁶ Based on an exchange rate of S\$1 : VND 19,183

⁷ Based on an exchange rate of S\$1 : VND 19,183

business activities, the carrying on of real estate consultancy, brokerage and management services, and is a wholly-owned subsidiary of Capstone Estate Development Company Limited (which is in turn an indirect wholly-owned subsidiary of the Company); and

- (vi) NOBLE POINT VIETNAM COMPANY LIMITED was incorporated in Ho Chi Minh City, Vietnam on 13 December 2024 with an initial charter capital of VND300,000,000,000 (approximately S\$15.6⁸ million) (to be subsequently capitalised in accordance with business requirements). It was incorporated for, among other business activities, the carrying on of real estate consultancy, brokerage and management services, and is a wholly-owned subsidiary of Capstone Estate Development Company Limited (which is in turn an indirect 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.

Save as disclosed, 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

9 May 2025

⁸ Based on an exchange rate of S\$1 : VND 19,183