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 second half-year ended 30 September 2025:

1. ACQUISITION OF MINORITY INTERESTS IN FOUR COMPANIES

The Company, through its wholly-owned subsidiaries, Frasers Property Investments (Europe) B.V. ("**FPIE**") and FPE Investments RE11 B.V. ("**FPE11**"), had on 10 September 2025 acquired the minority interests held by Stichting Coeval in four property holding companies which hold four logistics properties located in Germany (the "**SC Acquisition**"). The details of the SC Acquisition are set out below:

Name of property holding company	**Name of Purchaser**	**Interest held by Purchaser prior to the SC Acquisition**	**Percentage minority interests acquired**	**Interest held by Purchaser after completion of the SC Acquisition**[1]	**Purchase Consideration in respect of each property holding company (EUR)**[2]	**Adjusted Net Asset Value represented by the percentage minority interests acquired as at 31 July 2025 (EUR)**[3]
FLT INV 29 B.V.	FPIE	5.0%	5.1%	10.1%	856,368 (approximately S$1,246,529)	856,368 (approximately S$1,246,529)
FLT INV 30 B.V.	FPIE	5.0%	5.1%	10.1%	348,896 (approximately S$507,854)	348,896 (approximately S$507,854)
FLT INV 31 B.V.	FPIE	5.0%	5.1%	10.1%	708,835 (approximately S$1,031,781)	708,835 (approximately S$1,031,781)
FLT INV 32 B.V.	FPE11	4.1%	6.0%	10.1%	1,057,789 (approximately S$1,539,718)	1,057,789 (approximately S$1,539,718)
Total					**2,971,889** (approximately S$4,325,882)	**2,971,889** (approximately S$4,325,882)

[1] The remaining 89.9% interest in each of the property holding companies is held by Frasers Logistics & Commercial Trust through its wholly-owned subsidiaries.

[2] Based on an exchange rate of S$1 : EUR 0.6870

[3] Based on an exchange rate of S$1 : EUR 0.6870

The total aggregate purchase price paid for the SC Acquisition of approximately EUR 2,971,889 (approximately S$4,325,882[4]) (collectively, the "**Purchase Consideration**") was negotiated on a willing-buyer and willing-seller basis, and based on the unaudited adjusted net asset value of the shares of the property holding companies after taking into account the valuations of the properties held by such companies as at 31 July 2025. The Purchase Consideration was paid wholly in cash.

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

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

The Company refers to:

(i) 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:

(a) 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 Centrepoint 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 previously held ("**Existing Units**") and one new unit in NG Trust which FCL Amber would 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

(b) 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**"); and

(ii) its announcement of 26 May 2025 titled "Completion of the Disposal of Interests in Entities in relation to Northpoint City (South Wing)" where the Company had announced, *inter alia*, that the Proposed Transaction had been completed.

Prior to the completion of the Proposed Transaction, FCL Amber, a wholly-owned subsidiary of the Company, held 50% of the total issued units in NG Trust and the Company held 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,

[4] Based on an exchange rate of S$1 : EUR 0.6870

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 paid was 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 had 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) had 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, *inter alia*, had ceased to hold, directly or indirectly, any issued units in NG Trust and any issued shares in FPNGT. FPNGT had ceased 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. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the second half-year ended 30 September 2025:

(i) FPE Investments RE51 B.V. was incorporated in the Netherlands on 3 April 2025 with an issued share capital of EUR 1.00 (approximately S$1.45[5]). It is an investment holding company. It is a wholly-owned subsidiary of FPE Advisory B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(ii) Frasers Property PV Investments (Europe) B.V. was incorporated in the Netherlands on 16 June 2025 with an issued share capital of EUR 1.00 (approximately S$1.46[6]). It is an investment holding company. It is a wholly-owned subsidiary of Frasers Property

[5] Based on an exchange rate of S$1 : EUR 0.6885

[6] Based on an exchange rate of S$1 : EUR 0.6827

Investments (Holland) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(iii) Frasers Property EV Investments (Europe) B.V. was incorporated in the Netherlands on 16 June 2025 with an issued share capital of EUR 1.00 (approximately S$1.46[7]). It is an investment holding company. It is a wholly-owned subsidiary of Frasers Property Investments (Holland) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(iv) Phoenix Dunearn Pte. Ltd. was incorporated in Singapore on 23 July 2025 with an issued share capital of S$3.00. Its principal activity is real estate development. The Company, through Frasers Property Phoenix II Pte. Ltd., a wholly-owned subsidiary of Frasers Property (Singapore) Pte. Ltd. which is in turn a wholly-owned subsidiary of the Company, holds an interest of 33⅓% in Phoenix Dunearn Pte. Ltd. and the remaining interests are held by the other two joint venture partners in equal proportions (each holding 33⅓% interests);

(v) FPE Investments EV1 B.V. was incorporated in the Netherlands on 19 August 2025 with an issued share capital of EUR 1.00 (approximately S$1.48[8]). It is a company engaged in the operations of electrical vehicle (EV) chargers in Europe. It is a wholly-owned subsidiary of Frasers Property EV Investments (Europe) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(vi) FPE Investments PV2 (Duisburg R155/165) B.V. was incorporated in the Netherlands on 19 August 2025 with an issued share capital of EUR 1.00 (approximately S$1.48[9]). It is a company engaged in the operations of photovoltaic (PV) panels in Duisburg. It is a wholly-owned subsidiary of Frasers Property PV Investments (Europe) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(vii) FPE Investments PV3 (Günzberg) B.V. was incorporated in the Netherlands on 19 August 2025 with an issued share capital of EUR 1.00 (approximately S$1.48[10]). It is a company engaged in the operations of photovoltaic (PV) panels in Gunzberg. It is a wholly-owned subsidiary of Frasers Property PV Investments (Europe) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(viii) FPE Investments PV4 (Mülheim) B.V. was incorporated in the Netherlands on 19 August 2025 with an issued share capital of EUR 1.00 (approximately S$1.48[11]). It is a company engaged in the operations of photovoltaic (PV) panels in Mulheim. It is a wholly-owned subsidiary of Frasers Property PV Investments (Europe) B.V., which is in turn an indirect wholly-owned subsidiary of the Company;

(ix) Phoenix JV 1 Pte. Ltd. and Phoenix JV 2 Pte. Ltd. (each, a "**Phoenix JV Co**" and collectively, the "**Phoenix JV Cos**") were each incorporated in Singapore on 26 August 2025 with an initial issued share capital of S$4.00, as an investment holding company. Each Phoenix JV Co was, on incorporation, a wholly-owned subsidiary of Frasers Property Phoenix Pte. Ltd. ("**FPPPL**"), an indirect wholly-owned subsidiary of the Company.

[7] Based on an exchange rate of S$1 : EUR 0.6827
[8] Based on an exchange rate of S$1 : EUR 0.6748
[9] Based on an exchange rate of S$1 : EUR 0.6748
[10] Based on an exchange rate of S$1 : EUR 0.6748
[11] Based on an exchange rate of S$1 : EUR 0.6748

On 9 September 2025, the issued share capital of each Phoenix JV Co was increased from S$4.00 to S$10.00 by way of the allotment and issuance of 6 new ordinary shares (the "**New Shares**") in the capital of each Phoenix JV Co to two separate third party joint venture partners (collectively, the "**Joint Venture Partners**") for an aggregate consideration of S$6.00. The New Shares of each Phoenix JV Co rank *pari passu* in all respects with the then existing issued and paid-up ordinary shares of each Phoenix JV Co. The net asset value represented by each New Share in each Phoenix JV Co 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, FPPPL holds 40% interest in each Phoenix JV Co, and the remaining 60% interest are held by the other two Joint Venture Partners;

(x) Phoenix Holdings 1 Pte. Ltd. and Phoenix Holdings 2 Pte. Ltd. were each incorporated in Singapore on 29 August 2025 with an issued share capital of S$2.00, as an investment holding company.

Phoenix Holdings 1 Pte. Ltd. is a wholly-owned subsidiary of Phoenix JV 1 Pte. Ltd., an associated company of the Company. Phoenix Holdings 2 Pte. Ltd. is a wholly-owned subsidiary of Phoenix JV 2 Pte. Ltd., an associated company of the Company; and

(xi) Phoenix Property 1 Pte. Ltd. and Phoenix Property 2 Pte. Ltd. were each incorporated in Singapore on 2 September 2025 with an issued share capital of S$2.00, as an investment holding and/or real estate development company.

Phoenix Property 1 Pte. Ltd. is a wholly-owned subsidiary of Phoenix Holdings 1 Pte. Ltd., an associated company of the Company. Phoenix Property 2 Pte. Ltd. is a wholly-owned subsidiary of Phoenix Holdings 2 Pte. Ltd., an associated company 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

14 November 2025