

Fraser's Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

INCREASE IN SHAREHOLDING IN JUSTCO HOLDINGS PTE. LTD.

The board of directors (the "**Board**") of Fraser's Property Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its investee companies, JustCo Holdings Pte. Ltd. ("**JCH**") and JustGroup Holdings Pte. Ltd. ("**JGH**") have amalgamated pursuant to Section 215A of the Companies Act (Chapter 50 of Singapore) with JCH continuing as the surviving entity (the "**Amalgamation**").

Fraser's Property Ventures II Pte. Ltd. ("**FPV II**") (a wholly-owned subsidiary of the Company) has also acquired, on 8 January 2020, an additional 791 ordinary shares and 15,510,474 preference C shares of JCH (collectively, the "**Sale Shares**") for an aggregate cash consideration of US\$12,409,012.02 (approximately S\$16,748,443.52¹) (the "**Consideration**" and the acquisition of the Sale Shares, the "**Acquisition**"). The Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the Company's book value of its existing investment in JCH and JGH as at 30 September 2019. Based on this book value, the value of the Sale Shares as at 30 September 2019 (assuming the Amalgamation had been completed then) was US\$15,511,265.00 (approximately S\$20,935,554.37).

After the Amalgamation and the Acquisition, the Company's resultant shareholding interest in JCH held through its wholly-owned subsidiaries, Fraser's Property Ventures I Pte. Ltd. and FPV II, has increased to approximately 22.2%.²

The above transactions are not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year.

By Order of the Board

Catherine Yeo
Company Secretary

8 January 2020

¹ In this announcement, unless otherwise stated, translations of amounts from US dollars to Singapore dollars have been made on the basis of US\$1.00: S\$1.3497 as at 7 January 2020.

² The Company's resultant shareholding interest in JCH of approximately 22.2% does not take into account the proposed investment by Daito Trust Construction Co., Ltd. in JCH which was announced by JCH on 28 November 2019.