

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 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 2024:

1. INCREASE OF SHAREHOLDING IN JUSTCO HOLDINGS PTE. LTD.

The Company's wholly-owned subsidiary, Fraser's Property Ventures I Pte. Ltd. ("**FPV I**"), had on 7 December 2023 completed its subscription (the "**JustCo Subscription**") for an additional 360 ordinary shares and 7,073,640 preference C shares (collectively, the "**JustCo Subscription Shares**") in the issued and paid-up share capital of JustCo Holdings Pte. Ltd. ("**JCH**"), an associated company of the Company.

The aggregate consideration for the JustCo Subscription was US\$8,977,273 (approximately S\$12.0 million¹) (the "**JustCo Consideration**") which was satisfied entirely in cash. The JustCo Consideration was arrived at on a willing-buyer and willing-seller basis, with reference to the valuation of JCH. The net asset value represented by the JustCo Subscription Shares was approximately S\$1.2 million as of 31 December 2023.

Upon completion of the acquisition of the JustCo Subscription Shares, the Company's resultant interest in JCH, held through FPV I and Fraser's Property Ventures II Pte. Ltd. (a wholly-owned subsidiary of the Company), has increased to approximately 22.5%.

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

2. DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF FCL EMERALD (1) PTE. LTD.

The Company refers to:

- (a) its announcement of 25 January 2024 titled "Proposed Disposal of the Entire Issued and Paid-up Share Capital of FCL Emerald (1) Pte. Ltd." (the "**Divestment Announcement**"), where the Company had announced, *inter alia*, that the Company has entered into a share purchase agreement (the "**SPA**") with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Fraser's Centrepoint Trust ("**FCT**"), and the trustee of FCT, the "**FCT Trustee**") for the sale by the Company of two (2) ordinary shares (the "**Sale Shares**") in the capital of FCL Emerald (1) Pte. Ltd.

¹ Based on an exchange rate of US\$1 : S\$1.3407.

("FCLE"), representing the entire issued and paid-up share capital of FCLE, to the FCT Trustee (the "Divestment"); and

- (b) its announcement of 26 March 2024 titled "Completion of the Disposal of the Entire Issued and Paid-up Share Capital of FCL Emerald (1) Pte. Ltd.", where the Company had announced, *inter alia*, that the Divestment had been completed.

FCLE holds 49% of the issued units of NEX Partners Trust ("**NP Trust**") and 49% of the issued shares of Frasers Property Coral Pte. Ltd. ("**FPCP**"), the trustee-manager of NP Trust. FPCP (in its capacity as trustee-manager of NP Trust) in turn holds 50% of the issued shares of Gold Ridge Pte. Ltd. ("**Gold Ridge**"), which holds the retail mall known as "NEX" located at 23 Serangoon Central, Singapore 556083 (the "**Property**"). The remaining 51% of the issued units of NP Trust and issued shares of FPCP are held by the FCT Trustee.

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) (the "**Manager**") had commissioned an independent valuer, Jones Lang LaSalle Property Consultants Pte Ltd ("**JLL**"), to respectively value the Property. The agreed property value for the Property (the "**Agreed Property Value**") was negotiated between the Company and the Manager on a willing-buyer willing-seller basis with reference to the independent valuations by Colliers and JLL. The Agreed Property Value is the average of the two independent valuations of the Property of S\$2,144.0 million (Colliers) and S\$2,110.0 million (JLL) as at 31 December 2023.

The consideration (the "**Consideration**") payable by the FCT Trustee to the Company in cash under the SPA was estimated to be approximately S\$8.2 million and was negotiated on a willing-buyer and willing-seller basis, based on the sum of:

- (a) 24.5% (representing FCLE's effective shareholding interest in Gold Ridge) of the adjusted net asset value ("**NAV**") of Gold Ridge, which takes into account the Agreed Property Value of S\$2,127.0 million;
- (b) 49.0% (representing FCLE's percentage interest in NP Trust and FPCP) of (i) the adjusted NAV of NP Trust (excluding NP Trust's investment in Gold Ridge); and (ii) the NAV of FPCP; and
- (c) the adjusted NAV of FCLE (excluding FCLE's investments in NP Trust and FPCP),

in each case as at the date of completion of the Divestment ("**Completion**" and the date of completion, the "**Completion Date**"). The Consideration was to be subject to completion adjustments and post-completion adjustments in accordance with the SPA.

Immediately after Completion and on the Completion Date, the FCT Trustee:

- (i) funded FCLE with an amount equivalent to the total amount (the "**Intercompany Outstanding Amount**") owing by FCLE to the Company and Frasers Property Treasury Pte. Ltd. ("**FPTPL**") (being a wholly-owned subsidiary of the Company) (including any accrued interest) pursuant to certain intercompany loans and intercompany arrangements as at Completion (the "**Repayment Amount**"). The Intercompany Outstanding Amount as at Completion was approximately S\$313.1 million. This amount is subject to completion adjustments and post-completion adjustments in accordance with the SPA; and

- (ii) (as holder of the Sale Shares) procured that FCLE use the Repayment Amount to repay the Intercompany Outstanding Amount to the Company and/or FPTPL (as the case may be) on the Completion Date.

The total acquisition price paid by the FCT Trustee for the Sale Shares was therefore the sum of the Consideration and the Intercompany Outstanding Amount, being approximately S\$321.3 million. This amount is subject to completion adjustments and post-completion adjustments in accordance with the SPA.

The negative net asset value attributable to the Sale Shares as at 26 March 2024 was S\$31,077.22².

Following Completion, FCLE has ceased to be a subsidiary of the Company.

Save as disclosed in the Divestment 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 800,000 ORDINARY SHARES IN HEKTAR ASSET MANAGEMENT SDN. BHD. REPRESENTING 40% OF THE ISSUED AND PAID-UP CAPITAL

Frasers Property Retail Asset Management (Malaysia) Pte. Ltd. (“**FPRAMM**”) (a wholly-owned subsidiary of the Company) had on 6 October 2023 entered into a sale and purchase agreement with an unrelated third party to sell 800,000 ordinary shares constituting all of the shares held by FPRAMM in Hektar Asset Management Sdn. Bhd. (“**HAMSB**”) and representing 40.0% of the issued and paid-up capital of HAMSB (the “**HAMSB Sale Shares**”). The consideration paid to FPRAMM for the HAMSB Sale Shares is Malaysian Ringgit 1,283,592 (approximately S\$367,107³). HAMSB is in the business of managing and administering the fund for Hektar Real Estate Investment Trust and other management services.

The net asset value of the HAMSB Sale Shares as at 30 September 2023 was Malaysian Ringgit 1,283,592 (approximately S\$374,039⁴).

The completion of the disposal of the HAMSB Sale Shares took place on 6 December 2023 and following the completion of disposal of the HAMSB Sale Shares, HAMSB has ceased to be an associated company of the Company.

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

4. TRANSFER OF SHARES IN FRASERS PROPERTY BROOKHAVEN JV PTY LIMITED IN CONNECTION WITH THE BROOKHAVEN PROJECT

On 18 March 2024, the Company, through its indirect wholly-owned subsidiary, Frasers Property Brookhaven Shareholder Pty Limited (“**Frasers Property Brookhaven**”), entered into a joint venture with MRA 2 Pty Limited (“**Mitsui Fudosan**”), a wholly-owned subsidiary of Mitsui Fudosan Co., Ltd, by way of an agreement dated 18 March 2024 (the “**Brookhaven**”).

² The Consideration was determined by reference to an adjusted net asset value of FCLE, NP Trust, FPCP and Gold Ridge.

³ Based on an exchange rate of Malaysian Ringgit 1 : S\$0.2860.

⁴ Based on an exchange rate of Malaysian Ringgit 1 : S\$0.2914.

Agreement) for the development of 530 land lots (the **“Brookhaven Project”**) within a master planned project located in Bahrs Scrub, 35km south of Brisbane, Australia.

Prior to the entry into the Brookhaven Agreement, Frasers Property Brookhaven held 49,000,000 shares, representing 100% of the shares in Frasers Property Brookhaven JV Pty Limited (the **“Brookhaven JV”**).

On 21 March 2024, Frasers Property Brookhaven transferred 100 shares in the Brookhaven JV to Mitsui Fudosan for an aggregate consideration of A\$100 (approximately S\$88⁵). The consideration of A\$1 (approximately S\$0.88⁶) per share was arrived at on a willing-buyer and willing-seller basis, being equivalent to the cash consideration contributed, there being no other assets of the Brookhaven JV.

On 25 March 2024, an additional 24,450,900 shares were transferred from Frasers Property Brookhaven to Mitsui Fudosan for an aggregate consideration of A\$24,450,900 (approximately S\$21,536,000⁷). The consideration of A\$1 (approximately S\$0.88⁸) per share was arrived at on a willing-buyer and willing-seller basis, being equivalent to the cash consideration contributed.

At completion, the net asset value of the aggregate 49,000,000 shares in Brookhaven JV was A\$49,000,000 (approximately S\$43,159,000⁹). The net asset value of the 24,451,000 shares transferred to Mitsui Fudosan (representing 49.9% of total shares in the Brookhaven JV) was A\$24,451,000 (approximately S\$21,536,000¹⁰) as at 25 March 2024. Frasers Property Brookhaven retained the remaining 24,549,000 shares (representing 50.1% of total shares in the Brookhaven JV) which were valued at A\$24,549,000 (approximately S\$21,623,000¹¹) as at 25 March 2024.

Through its shareholding interest in the Brookhaven JV, Frasers Property Brookhaven, an entity within the Frasers Property Australia development business, will jointly develop the Brookhaven Project with Mitsui Fudosan. Mitsui Fudosan and Frasers Property Brookhaven will fund the joint development by way of progressive capital contributions to the Brookhaven Project in the proportion of 49.9% and 50.1%, respectively.

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

5. COMPLETION OF DIVESTMENT OF INTERESTS IN FOUR LOGISTICS PROPERTIES

The Company refers to:

- (a) its announcement of 15 March 2024 titled “Proposed Divestment of Interests in Four Logistics Properties” (the **“German Logistics Divestment Announcement”**) where the Company had announced, *inter alia*, that the Company had, through its indirect wholly-owned subsidiaries, Frasers Property Investments (Europe) B.V. (**“FPIE”**) and FPE Investments RE11 B.V. (**“FPE11”**) (collectively, the **“Vendors”**), entered into a conditional share purchase agreement dated 14 March 2024 (the **“Share Purchase Agreement”**) with FLT Europe B.V. (**“FLT Europe”**), a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of Frasers Logistics &

⁵ Based on an exchange rate of A\$1 : S\$0.8808.

⁶ Based on an exchange rate of A\$1 : S\$0.8808.

⁷ Based on an exchange rate of A\$1 : S\$0.8808.

⁸ Based on an exchange rate of A\$1 : S\$0.8808.

⁹ Based on an exchange rate of A\$1 : S\$0.8808.

¹⁰ Based on an exchange rate of A\$1 : S\$0.8808.

¹¹ Based on an exchange rate of A\$1 : S\$0.8808.

Commercial Trust (“**FLCT**”), to divest 89.9% of the equity interests in four property holding companies¹² (the “**Sale Companies**”) which hold interests in four logistics properties located in Germany (the “**Properties**”, and the divestment of the Properties, the “**German Logistics Divestment**”); and

- (b) its announcement of 28 March 2024, where the Company announced that the German Logistics Divestment had been completed.

Prior to the German Logistics Divestment, FPIE held 94.9% of the equity interests in RE9, RE15 and RE16, and FPE11 held 94.0% of the equity interests in RE40. Following the completion of the German Logistics Divestment, the Company, through its indirect wholly-owned subsidiaries FPIE and FPE11, continues to hold 5.0% of the equity interests in RE9, RE15 and RE16 and 4.1% of the equity interests in RE40. All of the Properties are wholly-owned by the Sale Companies.

The purchase consideration paid under the Share Purchase Agreement of approximately €118.7 million (approximately S\$173.1 million¹³) was based on:

- (i) the estimated aggregate net assets and liabilities of the Sale Companies as at completion of the German Logistics Divestment, taking into account the agreed property price¹⁴ for the Properties of approximately €129.5 million (approximately S\$188.9 million¹⁵) which was negotiated on a willing-buyer and willing-seller basis (taking into account the independent valuations of the Properties described in the German Logistics Divestment Announcement), adjusted for the equity interests in the Sale Companies¹⁶ that the Company divested, subject to further post-completion adjustments based on a final closing balance and audited accounts; and
- (ii) the inter-company loans owing by the Sale Companies to Frasers Property Investments (Holland) B.V., an indirect wholly-owned subsidiary of the Company and the holding company of the Vendors, which at completion of the German Logistics Divestment was assigned to FLT Europe, in satisfaction of full amount of inter-company loans owing by the Sale Companies to Frasers Property Investments (Holland) B.V..

The net asset value represented by the equity interests divested by the Vendors in RE9, RE15, RE16 and RE40 as at completion of the German Logistics Divestment was €12.8 million (approximately S\$18.7 million¹⁷), €4.8 million (approximately S\$7.0 million¹⁸), €11.0 million (approximately S\$16.0 million¹⁹) and €13.6 million (approximately S\$19.8 million²⁰) respectively.

The German Logistics Divestment was completed on 28 March 2024 and following the completion of the German Logistics Divestment, the Sale Companies have ceased to be subsidiaries of the Company.

¹² The Sale Companies are FPE Investments RE9 B.V. (“**RE9**”), FPE Investments RE15 B.V. (“**RE15**”), FPE Investments RE16 B.V. (“**RE16**”), and FPE Investments RE40 B.V. (“**RE40**”).

¹³ Based on an exchange rate of €1 : S\$1.4584.

¹⁴ Based on 100.0% interest.

¹⁵ Based on an exchange rate of €1 : S\$1.4584.

¹⁶ Being 89.9% of the aggregate net assets and liabilities of the four Sale Companies which hold the Properties. The Sale Companies do not have any existing debt facilities that would be assumed by FLT Europe.

¹⁷ Based on an exchange rate of €1 : S\$1.4584.

¹⁸ Based on an exchange rate of €1 : S\$1.4584.

¹⁹ Based on an exchange rate of €1 : S\$1.4584.

²⁰ Based on an exchange rate of €1 : S\$1.4584.

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

6. **DIVESTMENT OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF FRASERS HOSPITALITY CHANGI INVESTMENTS PTE. LTD.**

The Company holds 100% of the issued and paid-up shares of Frasers Hospitality Changi Investments Pte. Ltd. (“**FHCI**”), which in turn wholly owns, indirectly through Frasers Hospitality Changi Trust (“**FHCT**”), the property known as Capri by Fraser, Changi City Singapore (the “**Changi City Property**”).

Pursuant to a conditional share purchase agreement dated 19 March 2024 entered into between the Company and an unrelated third party purchaser (the “**Purchaser**”) (the “**FHCI SPA**”), the Company agreed to sell its entire interest in FHCI to the Purchaser (the “**FHCI Divestment**”) for a consideration in cash (the “**Consideration**”) equivalent to the proforma adjusted consolidated net asset value of FHCI (including FHCI’s investment in FHCT and excluding FHCI’s investment in Frasers Hospitality Changi City Pte. Ltd., which will be divested to another entity within the Group before completion of the FHCI Divestment (“**FHCI Completion**”) as at the date of FHCI Completion (the “**FHCI Completion Date**”). The Consideration, which is estimated to be approximately S\$8.6 million, was negotiated on a willing-buyer and willing-seller basis, taking into account the agreed value of the Changi City Property at S\$171.8 million, and was paid to the Company by way of a deposit on the date of the FHCI SPA and will be subject to post-FHCI Completion adjustments in accordance with the FHCI SPA.

On FHCI Completion, the Purchaser shall also:

- (a) pay or procure the payment to DBS Bank Ltd. of the sum of the principal loan amount outstanding as at the FHCI Completion Date under a loan facility between DBS Bank Ltd. and Frasers Hospitality Trustee Pte. Ltd. (“**FHTPL**”) (in its capacity as trustee-manager of FHCT) and all other outstanding amounts payable by FHTPL (in its capacity as trustee-manager of FHCT) as at the FHCI Completion Date for full repayment of the existing bank loan and the discharge of certain security documents. This amount is expected to be approximately S\$118 million as at FHCI Completion²¹; and
- (b) pay or procure the payment to Frasers Property Treasury Pte. Ltd. (“**FPL Treasury**”) of the amount outstanding from FHTPL (in its capacity as trustee-manager of FHCT) to FPL Treasury as at the FHCI Completion Date under an intercompany loan from FPL Treasury (as lender) to FHTPL (in its capacity as trustee-manager of FHCT) (as borrower). This amount is expected to be approximately S\$45.2 million as at FHCI Completion.

The total expected acquisition price payable by the Purchaser for the FHCI shares will therefore be the sum of S\$8.6 million, S\$118 million and S\$45.2 million, being approximately S\$171.8 million.

The proforma adjusted consolidated net asset value of the FHCI shares (as described above) as at FHCI Completion Date²² is estimated to be S\$8.6 million.

²¹ Assuming FHCI Completion takes place on 30 June 2024.

²² Assuming FHCI Completion takes place on 30 June 2024.

Following FHCI Completion, FHCI will cease to be a subsidiary of the Company.

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

7. JOINT VENTURE BETWEEN SINGLONG PROPERTY DEVELOPMENT (SUZHOU) CO., LTD. (“SINGLONG”) AND GEMDALE GROUP NANJING REAL ESTATE DEVELOPMENT CO., LTD. (“GEMDALE NANJING”) FOR ACQUISITION OF 40% EQUITY INTEREST IN DEVELOPMENT PROJECT IN DONGGUAN, PRC

Suzhou Xin Bai Tai Business Consultancy Co., Ltd. (“**JV Co**”) was incorporated in the People’s Republic of China (“**PRC**”) on 30 January 2024 as a joint venture company between (a) Singlong Property Development (Suzhou) Co., Ltd. (“**Singlong**”), an indirect wholly-owned PRC subsidiary of the Company, and (b) Gemdale Group Nanjing Real Estate Development Co., Ltd. (“**Gemdale Nanjing**”), a PRC subsidiary of Gemdale Group Holdings Co., Ltd., with an initial registered capital of RMB560 million (approximately S\$104.7 million²³). Singlong and Gemdale Nanjing hold 87.5% and 12.5% equity interests in JV Co respectively. The consideration by way of non-cash contribution by Singlong for its 87.5% equity interest in JV Co on incorporation of JV Co amounted to RMB490 million (approximately S\$91.6 million²⁴).

JV Co entered into an agreement dated 31 January 2024 with Dongguan Gemdale Investment Development Co., Ltd. (“**Gemdale Dongguan**”) for the acquisition (“**Acquisition**”) of a 40% equity interest in Dongguan Jin Song Tai Hua Real Estate Development Co., Ltd. (“**Target Co**”) and 100% of the existing loan of RMB189 million (approximately S\$35.3 million²⁵) (“**Existing Loan**”) from Gemdale Dongguan to Dongguan Gemdale Song Yu Real Estate Development Co., Ltd. (“**Project Co**”). The total consideration paid by JV Co to Gemdale Dongguan was RMB749 million (approximately S\$140.0 million²⁶), which was based on the enterprise value of Target Co, taking into account the valuation report of Target Co prepared by an independent valuer (“**Valuation Report**”) and the value of the Existing Loan. The Target Co indirectly holds a 100% equity interest in Project Co which is carrying on the development of a residential development project located at Songshan Lake, Dongguan, PRC (“**Project**”). The net asset value (adjusted based on the Valuation Report) represented by the 40% equity interest in Target Co as at 31 January 2024 was RMB560 million (approximately S\$104.7 million²⁷).

The Acquisition was completed on 2 February 2024, whereupon Singlong now holds an effective 35% equity interest in the Project through Target Co.

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

8. SUBSCRIPTION OF EQUITY INTEREST IN TAICANG JIN ZHEN BUSINESS CONSULTANCY CO., LTD.

On 2 November 2023, the Company, through its indirect wholly-owned subsidiary, Suzhou He Mao Yue Enterprise Management Co., Ltd. (“**HMY**”), completed the subscription (the “**JZ**”

²³ Based on an exchange rate of RMB1 : S\$0.1870.

²⁴ Based on an exchange rate of RMB1 : S\$0.1870.

²⁵ Based on an exchange rate of RMB1 : S\$0.1870.

²⁶ Based on an exchange rate of RMB1 : S\$0.1870.

²⁷ Based on an exchange rate of RMB1 : S\$0.1870.

Subscription) for a 34.43% equity interest in the capital of Taicang Jin Zhen Business Consultancy Co., Ltd. ("**JZ**"), a company incorporated under the laws of the PRC. Following completion of the JZ Subscription, JZ has become an associated company of the Company.

The consideration for the JZ Subscription was RMB544 million (approximately S\$101.9 million²⁸), which was the equity contribution made by HMY to JZ in connection with a property investment in the PRC.

The net asset value represented by the 34.43% equity interest in JZ as at 31 March 2024 was RMB544 million (approximately S\$101.5 million²⁹).

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

9. SUBSCRIPTION OF EQUITY INTEREST IN TAICANG XIN ZHEN BUSINESS CONSULTANCY CO., LTD.

On 14 December 2023, the Company, through its indirect wholly-owned subsidiary, Suzhou Sing Fu Le Enterprise Management Co., Ltd. ("**SFL**"), completed the subscription (the "**XZ Subscription**") for a 44.93% equity interest in the capital of Taicang Xin Zhen Business Consultancy Co., Ltd. ("**XZ**"), a company incorporated under the laws of the PRC. Following completion of the XZ Subscription, XZ has become an associated company of the Company.

The consideration for the XZ Subscription was RMB204 million (approximately S\$37.9 million³⁰), which was the equity contribution made by SFL to XZ in connection with a property investment in the PRC.

The net asset value represented by the 44.93% equity interest in XZ as at 31 March 2024 was RMB204 million (approximately S\$38.1 million³¹).

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

10. ACQUISITION OF FLEVUM LP B.V. (NOW RENAMED FPE INVESTMENTS RE49 B.V.) FROM AMAZONE REAL ESTATE B.V.

Flevum LP B.V. (now renamed FPE Investments RE49 B.V.) ("**Flevum**") is a company established under the laws of the Netherlands and, prior to the acquisition of all of Flevum's shares by Frasers Property Investments (Europe) B.V., an indirect wholly-owned subsidiary of the Company, Flevum was a wholly-owned subsidiary of a third party, Amazone Real Estate B.V..

Pursuant to a share sale purchase agreement dated 31 August 2023, Amazone Real Estate B.V. sold 100 ordinary shares of Flevum, representing all of the total issued shares of Flevum, to Frasers Property Investments (Europe) B.V..

²⁸ Based on an exchange rate of RMB1 : S\$0.1874.

²⁹ Based on an exchange rate of RMB1 : S\$0.1866.

³⁰ Based on an exchange rate of RMB1 : S\$0.1856.

³¹ Based on an exchange rate of RMB1 : S\$0.1866.

Pursuant to an option agreement with another third party, Flevum was granted an option (“**Land Option**”) to purchase land located at Businesspark Zuiderpark in Lelystad, the Netherlands (“**Lelystad Land**”).

The consideration paid by Frasers Property Investments (Europe) B.V. to Amazone Real Estate B.V. for the sale shares was approximately €1.8 million (approximately S\$2.6 million³²), which was paid entirely in cash. The share sale was completed on 13 October 2023 and following completion, Flevum has become an indirect wholly-owned subsidiary of the Company. The purchase price was arrived at after arms’ length negotiation between Frasers Property Investments (Europe) B.V. and Amazone Real Estate B.V. on a willing-buyer and willing-seller basis and taking into account, *inter alia*, the Land Option, costs, statutory fees and cash, debt and working capital at completion. Flevum has exercised the Land Option, and is developing the Lelystad Land.

The net asset value represented by the sale shares as at the completion of the share sale on 13 October 2023 was €1,769,000 (approximately S\$2,572,480³³).

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

11. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the first half-year ended 31 March 2024:

- (i) Frasers Property Windermere JV Pty Ltd was incorporated in New South Wales, Australia on 9 October 2023 with an initial share capital of A\$2.00 (approximately S\$1.74³⁴). It was incorporated as the sole trustee of Frasers Property Windermere Trust and a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (ii) Frasers Property Windermere Unitholder Pty Ltd was incorporated in New South Wales, Australia on 9 October 2023 with an initial share capital of A\$2.00 (approximately S\$1.74³⁵). It is an investment holding entity and a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (iii) Frasers Property Windermere Holding Pty Ltd was incorporated in New South Wales, Australia on 10 October 2023 with an initial share capital of A\$2.00 (approximately S\$1.74³⁶). It was incorporated as the sole trustee of Frasers Property Windermere Holding Trust and a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (iv) Frasers Property Windermere Landowner Pty Ltd was incorporated in New South Wales, Australia on 11 October 2023 with an initial share capital of A\$2.00 (approximately S\$1.74³⁷). It was incorporated as the sole trustee of Frasers Property

³² Based on an exchange rate of €1 : S\$1.4542.

³³ Based on an exchange rate of €1 : S\$1.4542.

³⁴ Based on an exchange rate of A\$1 : S\$0.8680.

³⁵ Based on an exchange rate of A\$1 : S\$0.8680.

³⁶ Based on an exchange rate of A\$1 : S\$0.8680.

³⁷ Based on an exchange rate of A\$1 : S\$0.8680.

Windermere Landowner Trust and a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);

- (v) Frasers Property Windermere DM Pty Ltd was incorporated in New South Wales, Australia on 13 October 2023 with an initial share capital of A\$2.00 (approximately S\$1.74³⁸). It is a developer entity and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (vi) FPI Land Holdings (Cranbourne West) Pty Limited was incorporated in New South Wales, Australia on 30 October 2023 with an initial share capital of A\$1.00 (approximately S\$0.87³⁹). It is the trustee for FPI Land Holdings (Cranbourne West No. 1) Trust and is a wholly-owned subsidiary of FPI Australia Management Pty Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (vii) Frasers Property Edmondson Park Retail East Pty Limited was incorporated in New South Wales, Australia on 7 December 2023 with an initial share capital of A\$2.00 (approximately S\$1.80⁴⁰). It was incorporated as the sole trustee of Frasers Property Edmondson Park Retail East Trust and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (viii) Frasers Property Edmondson Park Retail East Unitholder Pty Limited was incorporated in New South Wales, Australia on 7 December 2023 with an initial share capital of A\$2.00 (approximately S\$1.80⁴¹). It is an investment holding entity and a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (ix) Frasers Property Edmondson Park Retail East Holding Pty Limited was incorporated in New South Wales, Australia on 7 December 2023 with an initial share capital of A\$2.00 (approximately S\$1.80⁴²). It was incorporated as the sole trustee of Frasers Property Edmondson Park Retail East Holding Trust and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (x) Frasers Property Edmondson Park Retail East Landowner Pty Limited was incorporated in New South Wales, Australia on 7 December 2023 with an initial share capital of A\$2.00 (approximately S\$1.80⁴³). It was incorporated as the sole trustee of Frasers Property Edmondson Park Retail East Landowner Trust and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (xi) Transcend Residential (Toa Payoh) Pte. Ltd. was incorporated in Singapore on 13 December 2023 with an initial issued share capital of S\$4.00. Its principal activities are property owner and developer. The Company, through Frasers Property Phoenix Pte. Ltd., holds an interest of 25% in Transcend Residential (Toa Payoh) Pte. Ltd. and the remaining 75% interest is held by unrelated third parties;

³⁸ Based on an exchange rate of A\$1 : S\$0.8680.

³⁹ Based on an exchange rate of A\$1 : S\$0.8680.

⁴⁰ Based on an exchange rate of A\$1 : S\$0.8987.

⁴¹ Based on an exchange rate of A\$1 : S\$0.8987.

⁴² Based on an exchange rate of A\$1 : S\$0.8987.

⁴³ Based on an exchange rate of A\$1 : S\$0.8987.

- (xii) 635 HALL RD JV DEVCO Pty Limited was incorporated in Victoria, Australia on 19 December 2023 with an initial share capital of A\$100 (approximately S\$90⁴⁴). It was initially incorporated as the developer entity for the development of 635 Hall Road, Cranbourne West, a joint venture between FPI Australia Management Pty Limited and ESR Developments (Australia) Pty Limited (“**635 Hall Road JV Partners**”). Each of the 635 Hall Road JV Partners holds an interest of 50% in 635 HALL RD JV DEVCO Pty Limited. FPI Australia Management Pty Limited is a wholly-owned subsidiary of Frasers Property Industrial Australia Pty Limited (which is in turn an indirect wholly-owned subsidiary of the Company). 635 HALL RD JV DEVCO Pty Limited is an associated company of the Company;
- (xiii) Real Utilities Rhodes Quarter Pty Limited was incorporated in New South Wales, Australia on 14 February 2024 with an initial share capital of A\$2.00 (approximately S\$1.75⁴⁵). 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);
- (xiv) Frasers Property Brookhaven DM Pty Limited was incorporated in New South Wales, Australia on 27 February 2024 with an initial share capital of A\$1.00 (approximately S\$0.87⁴⁶). It was incorporated as a development manager company and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (xv) Frasers Property Brookhaven Shareholder Pty Limited was incorporated in New South Wales, Australia on 27 February 2024 with an initial share capital of A\$1.00 (approximately S\$0.87⁴⁷). It was incorporated as a development manager company and holds shares in Frasers Property Brookhaven JV Pty Limited. It is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company);
- (xvi) Frasers Property Starlight Pte. Ltd. (“**FP Starlight**”) was incorporated in Singapore on 20 March 2024 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;
- (xvii) Starlight Vue HoldCo Pte. Ltd., Starlight Horizon Corporate Pte. Ltd., Starlight Avenue Corporate Pte. Ltd. and Starlight Peak Corporate Pte. Ltd. (each, a “**Starlight JV Co**” and collectively, the “**Starlight JV Cos**”) were each incorporated in Singapore on 13 March 2024, with an initial issued and paid-up capital of S\$1.00, as an investment holding company.

On 25 March 2024, the issued share capital of each Starlight JV Co was increased from S\$1.00 to S\$100.00 by way of the allotment and issuance of 99 new ordinary shares (the “**New Shares**”) in the capital of each Starlight JV Co to FP Starlight and three separate third party joint venture partners (collectively, the “**Joint Venture Partners**”) for an aggregate consideration of S\$99.00. The New Shares of each Starlight JV Co rank *pari passu* in all respects with the then existing issued and paid-up ordinary shares of each Starlight JV Co. The net asset value represented by each New Share in each Starlight JV Co was S\$1.00. FP Starlight subscribed for 25 ordinary shares of S\$1.00 each for a consideration of S\$25.00, representing 25% of the issued

⁴⁴ Based on an exchange rate of A\$1 : S\$0.8987.

⁴⁵ Based on an exchange rate of A\$1 : S\$0.8744.

⁴⁶ Based on an exchange rate of A\$1 : S\$0.8744.

⁴⁷ Based on an exchange rate of A\$1 : S\$0.8744.

and paid-up share capital in each of the Starlight JV Cos. The remaining 75% are held by the other three Joint Venture Partners in equal stakes of 25%. Each of the Starlight JV Cos are associated companies of the Company;

- (xviii) Starlight Horizon HoldCo Pte. Ltd., Starlight Avenue HoldCo Pte. Ltd. and Starlight Peak HoldCo Pte. Ltd. were each incorporated in Singapore on 13 March 2024 with an issued share capital of S\$1.00, as an investment holding company.

Starlight Horizon HoldCo Pte. Ltd. is a wholly-owned subsidiary of Starlight Horizon Corporate Pte. Ltd., an associated company of the Company. Starlight Avenue HoldCo Pte. Ltd. is a wholly-owned subsidiary of Starlight Avenue Corporate Pte. Ltd., an associated company of the Company. Starlight Peak HoldCo Pte. Ltd. is a wholly-owned subsidiary of Starlight Peak Corporate Pte. Ltd., an associated company of the Company;

- (xix) Starlight Vue Holdings Pte. Ltd., Starlight Horizon Holdings Pte. Ltd., Starlight Avenue Holdings Pte. Ltd. and Starlight Peak Holdings Pte. Ltd. were each incorporated in Singapore on 13 March 2024 with an issued share capital of S\$1.00, as an investment holding company.

Starlight Vue Holdings Pte. Ltd. is a wholly-owned subsidiary of Starlight Vue HoldCo Pte. Ltd., an associated company of the Company. Starlight Horizon Holdings Pte. Ltd. is a wholly-owned subsidiary of Starlight Horizon HoldCo Pte. Ltd., an associated company of the Company. Starlight Avenue Holdings Pte. Ltd. is a wholly-owned subsidiary of Starlight Avenue HoldCo Pte. Ltd., an associated company of the Company. Starlight Peak Holdings Pte. Ltd. is a wholly-owned subsidiary of Starlight Peak HoldCo Pte. Ltd., an associated company of the Company; and

- (xx) Starlight Vue Property Pte. Ltd., Starlight Horizon Property Pte. Ltd., Starlight Avenue Property Pte. Ltd. and Starlight Peak Property Pte. Ltd. were each incorporated in Singapore on 13 March 2024 with an issued share capital of S\$1.00. The principal activity of each of these companies is real estate development.

Starlight Vue Property Pte. Ltd. is a wholly-owned subsidiary of Starlight Vue Holdings Pte. Ltd., an associated company of the Company. Starlight Horizon Property Pte. Ltd. is a wholly-owned subsidiary of Starlight Horizon Holdings Pte. Ltd., an associated company of the Company. Starlight Avenue Property Pte. Ltd. is a wholly-owned subsidiary of Starlight Avenue Holdings Pte. Ltd., an associated company of the Company. Starlight Peak Property Pte. Ltd. is a wholly-owned subsidiary of Starlight Peak Holdings 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.

The proforma financial effects of the transactions described in paragraphs 2 and 5 above on the audited consolidated financial statements of the Group for the financial year ended 30 September 2023 are disclosed in the Divestment Announcement (as defined in paragraph 2) and the German Logistics Divestment Announcement (as defined in paragraph 5) respectively. 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

10 May 2024