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 2026:

1. DIVESTMENT OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF FRASERS HOSPITALITY INVESTMENTS CHINA SQUARE PTE. LTD.

Pursuant to a sale and purchase agreement dated 20 July 2026 (as amended, varied or modified) entered into between the Company and an unrelated third-party purchaser (the "**Purchaser**"), the Company divested 4,600,002 issued and paid-up ordinary shares in its wholly-owned subsidiary, Frasers Hospitality Investments China Square Pte. Ltd. ("**Target**"), representing 100% of the issued and paid-up share capital of the Target, to the Purchaser ("the "**Divestment**"), for a purchase consideration of S$ 44,201,783 (subject to post-completion adjustments based on the actual net asset value of the Target (as consolidated with the Trust) as at the date of completion of the Divestment ("**Divestment Completion**")) (the "**Divestment Consideration**"), which was paid for in cash.

At the time of Divestment Completion, the Target was the sole unitholder of the trust known as "*Frasers Hospitality China Square Trust*" (the "**Trust**"), which in turn was, through its trustee-manager, the registered proprietor of the property at 181 South Bridge Road, Singapore ("**Property**").

The Divestment Consideration was negotiated between the Company and the Purchaser on a willing-buyer and willing-seller basis, and had been determined based on the consolidated net asset value of the Target and the Trust as at the date of Divestment Completion, based on the the value of the Property being at S$328,000,000 as agreed between the Company and the Purchaser. Based on the unaudited financial statements of the Target (as consolidated with the Trust) as at 31 July 2026, being the latest available financial statements of the Target prior to the Divestment Completion, the net asset value of the Target (as consolidated with the Trust) was approximately S$33,344,804.

The Divestment Completion took place on 30 September 2026. Following the Divestment Completion, the Target (and accordingly, the Trust) ceased to be subsidiaries of the Company, and the Frasers Property Group no longer holds, directly or indirectly, any interest in the Property.

None of the directors of the Company ("**Directors**") or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

2. DIVESTMENT OF 49% INTEREST IN RIVER VALLEY PROPERTIES PTE LTD

The Company held 100% of the issued and paid-up shares of River Valley Properties Pte Ltd ("**RVP**"). Pursuant to a share purchase agreement dated 30 September 2026 ("**RVP SPA**") entered into between the Company and MJR Investment Pte. Ltd. as the purchaser ("**RVP Purchaser**"), the Company agreed to sell 134,477,560 ordinary shares of RVP (the "**RVP Sale Shares**") (representing 49% of the entire issued share capital of RVP) to the RVP Purchaser (the "**RVP Divestment**"). RVP is a holding company which wholly owns River Valley Apartments Pte Ltd, River Valley Shopping Centre Pte Ltd and River Valley Tower Pte Ltd, which are the legal and beneficial owners of Valley Point and Frasers Suites Singapore located on River Valley Road as tenants-in-common.

Completion of the RVP Divestment took place concurrently with the signing of the RVP SPA on 30 September 2026 (the "**RVP Completion Date**"), following which the Company's shareholding interest in RVP has decreased from 100% to 51%.

The purchase consideration under the RVP SPA was negotiated on a willing-buyer and willing-seller basis and is based on the net asset value of RVP as at the RVP Completion Date. On completion, the purchase consideration is S$153,273,036, being 49% of the net asset value of RVP, which purchase consideration is subject to adjustments for the net assets as at the RVP Completion Date.

The purchase consideration is payable in two instalments, with the first instalment (representing approximately 50% of the purchase consideration) having been paid by the RVP Purchaser in cash to the Company on the RVP Completion Date. The second instalment of the purchase consideration is scheduled to be paid to the Company by the Purchaser on the date falling on the first anniversary of the RVP Completion Date.

The net asset value represented by the RVP Sale Shares is approximately S$153,273,036.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

3. ACQUISITION OF CUPPAGE TERRACE

The Company refers to its announcement of 31 August 2026 titled "Frasers Property acquires Cuppage Terrace to strengthen presence along Singapore's iconic Orchard Road" where it announced that it had acquired Cuppage Terrace, a cluster of 17 conservation shophouses located in the heart of Orchard Road (the "**Cuppage Property**"), for an agreed property value of S$175.0 million (the "**Acquisition**"). The asset occupies a site of approximately 28,986 square feet and has a total gross floor area of about 34,678 square feet (excluding outdoor refreshment area).

The Acquisition was completed by the Company's wholly-owned subsidiary, Frasers Property Cuppage Pte Ltd ("**FP Cuppage**"), acquiring the entire issued share capital of Royal Holdings Organisation Pte. Ltd. ("**RHO**") (now known as Frasers Property CT Pte. Ltd.), which is the legal and beneficial owner of the Cuppage Property. The consideration paid by FP Cuppage for the Acquisition was an amount in cash of S$107,958,710, being the estimated net asset value of RHO based on adjusted pro forma accounts prepared on the basis that the value of the

Cuppage Property is fixed at S$175.0 million as agreed between the parties (the "**Agreed Property Value**"), subject to post-completion adjustments based on the actual net asset value of RHO as at the date of completion of the Acquisition ("**Completion Date**"), in accordance with the sale and purchase agreement dated 3 July 2026 between Raj Kumar s/o Naraindas (the "**Cuppage Vendor**") and FP Cuppage. Following such adjustments, the final purchase price paid for the Acquisition was an amount in cash of S$108,189,455.03 (the "**Consideration**"), being the agreed net asset value of RHO as at the Completion Date based on finalised completion accounts mutually agreed between FP Cuppage and the Cuppage Vendor and which had been prepared on the basis that the value of the Cuppage Property is fixed at the Agreed Property Value.

The Consideration and the Agreed Property Value were negotiated between FP Cuppage and the Cuppage Vendor on a willing-buyer and willing-seller basis, taking into account commercial factors such as the location of the Cuppage Property, synergies that the Cuppage Property may have with adjacent sites and the overall business strategy and direction of the Company and its subsidiaries.

Based on the unaudited management accounts of RHO as at 31 August 2026, being the finalised completion accounts mutually agreed between FP Cuppage and the Cuppage Vendor, the net asset value of RHO was equivalent to the Consideration paid by FP Cuppage to the Cuppage Vendor, being S$108,189,455.03.

Completion of the Acquisition took place on 31 August 2026, following which RHO became 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 the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

4. DIVESTMENT OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BEDFONT LAKES LIMITED

The Company, through its indirect wholly-owned subsidiary Frasers Property Holdings UK Limited, held 100% of the issued and paid-up shares of Bedfont Holdings Limited ("**BHL**"), which in turn held 100% of the issued and paid-up shares of Bedfont Lakes Limited ("**BLL**"). BLL is the owner of the property known as 9-11 New Square, Feltham, TW14 8HA (the "**Bedfont Property**").

Pursuant to a share purchase agreement dated 30 September 2026 (the "**BLL SPA**") entered into between BHL and an unrelated third-party purchaser (the "**BLL Purchaser**"), BHL agreed to sell its entire interest in BLL to the BLL Purchaser (the "**BLL Divestment**") for an initial purchase price of £505,388 (approximately S$870,329[1]) ("**Initial Purchase Price**") (negotiated on a willing-buyer and willing-seller basis taking into account the net asset value of BLL based on an agreed property value of the Bedfont Property of £73,000,000 (approximately S$ 125,710,350[2]), subject to adjustment based on completion accounts) together with repayment of a shareholder's loan of £61,477,640 (approximately S$105,870,644[3]).

[1] Based on an exchange rate of S$1 : £0.5807

[2] Based on an exchange rate of S$1 : £0.5807

[3] Based on an exchange rate of S$1 : £0.5807

Completion of the BLL Divestment ("**BLL Completion**") took place concurrently with the signing of the BLL SPA on 30 September 2026, following which BLL ceased to be a subsidiary of BHL.

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

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

5. DIVESTMENT OF 50% INTEREST IN MUST BE CO., LTD.,

The Company, through its indirect wholly-owned subsidiary Frasers Property Holdings (Thailand) Co., Ltd. and Frasers Property Treasury Center (Thailand) Co., Ltd.,[4] (together, the "**MustBe Vendors**") held an aggregate of 50% of the issued and paid-up shares of Must Be Co., Ltd., ("**MustBe**").

Pursuant to a share purchase agreement dated 11 June 2026 and further amended on 16 July 2026 (the "**MustBe SPA**") entered into between the MustBe Vendors and an unrelated third-party purchaser (the "**MustBe Purchaser**"), the MustBe Vendors agreed to sell their entire interest in MustBe to the MustBe Purchaser (the "**MustBe Sale**") for an aggregate purchase price of THB12,500,000 which was satisfied in cash (approximately S$491,250[5]) ("**Purchase Price**") (negotiated on a willing-buyer and willing-seller basis taking into account the net asset value of MustBe and the novation of shareholder's loans).

Completion of the MustBe Sale ("**MustBe Completion**") took place on 18 June 2026, following which MustBe ceased to be a subsidiary of the MustBe Vendors.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

6. COMPLETION OF DIVESTMENT OF INTERESTS IN FOUR PROPERTIES IN GERMANY AND THE NETHERLANDS

The Company refers to:

(i) its announcement dated 25 May 2026 titled "Proposed Divestment of Interests in Four Properties in Germany and the Netherlands" (the "**EU 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**", and together with FPIE, the "**Vendors**"), entered into a conditional share purchase agreement dated 25 May 2026 (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 & Commercial Trust ("**FLCT**"), to divest the equity interests in four property holding companies (the "**Sale Companies**")[6] which hold interests in four logistics properties located in Germany and the Netherlands (the "**EU Properties**", and the

[4] Frasers Property Treasury Center (Thailand) Co., Ltd., is a wholly-owned subsidiary of Frasers Property (Thailand) Public Company Limited ("FPT"). FPT is listed on the Stock Exchange of Thailand. As of the date of this announcement, the Company has an approximately 81.8% deemed interest in FPT

[5] Based on an exchange rate of S$1 : THB25.4453

[6] The Sale Companies are FPE Investments RE41 B.V. ("**FPE41**"), FPE Investments RE31 B.V. ("**FPE31**"), FPE Investments RE22 B.V. ("**FPE22**") and FPE Investments RE23 B.V. ("**FPE23**"). Pursuant to the Share Purchase Agreement, the Company has divested 83.9% of the equity interests in FPE41, 89.9% of the equity interests in FPE31, and 100.0% of the equity interests in FPE22 and FPE23

divestment of the equity interests in the Sale Companies, the "**EU Divestment**"); and

(ii) its announcement dated 31 July 2026, where the Company announced that the EU Divestment had been completed.

Prior to the EU Divestment, FPIE held 100.0% of the equity interests in FPE22, FPE23 and FPE31, and FPE11 held 94.0% of the equity interests in FPE41. Following the completion of the EU Divestment, the Company, through its indirect wholly-owned subsidiaries FPIE and FPE11, continues to hold 10.1% of the equity interests in FPE31 and FPE41 respectively and ceases to hold any interest in FPE22 and FPE23. All of the EU Properties are wholly-owned by the Sale Companies.

The purchase consideration paid under the Share Purchase Agreement of approximately EUR214.9 million (approximately S$321.8 million[7]) was based on:

(a) the estimated aggregate net assets and liabilities of the Sale companies as at completion of the EU Divestment, taking into account the agreed property price for the EU Properties of approximately EUR294.9 million (approximately S$441.5 million[8]), adjusted for the equity interests in the Sale Companies that the Company divested, subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Sale Companies at completion of the EU Divestment; and

(b) 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 EU Divestment were assigned to FLT Europe, in satisfaction of the full amount of the inter-company loans owing by the Sale Companies to Frasers Property Investments (Holland) B.V..

The net asset value represented by the equity interest divested by FPIE and FPE11 in FPE31, FPE41, FPE22 and FPE23 as at completion of the EU Divestment was approximately EUR10.2 million[9] (approximately S$15.3 million)[10], approximately EUR44.8 million[11] (approximately S$67.1 million[12]), approximately EUR8.3 million[13] (approximately S$12.4 million[14]) and approximately EUR5.7 million[15] (approximately S$8.5 million[16]) respectively.

The EU Divestment was completed on 31 July 2026 and following the completion of the EU Divestment, the Sale Companies have ceased to be subsidiaries of the Company.

Save as disclosed in the EU 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.

[7] Based on an exchange rate of EUR1 : S$1.497
[8] Based on an exchange rate of EUR1 : S$1.497
[9] Being 89.9% of the aggregate net assets and liabilities of FPE31.
[10] Based on an exchange rate of EUR1 : S$1.4971
[11] Being 83.9% of the aggregate net assets and liabilities of FPE41.
[12] Based on an exchange rate of EUR1 : S$1.4971
[13] Being 100.0% of the aggregate net assets and liabilities of FPE22.
[14] Based on an exchange rate of EUR1 : S$1.4971
[15] Being 100.0% of the aggregate net assets and liabilities of FPE23.
[16] Based on an exchange rate of EUR1 : S$1.4971

7. ACQUISITION OF EQUITY INTEREST IN FIH (VIETNAM) LIMITED LIABILITY COMPANY FROM GELEX INFRASTRUCTURE JOINT STOCK COMPANY

FIH (Vietnam) Limited Liability Company ("**FIH**") was incorporated as a direct wholly-owned subsidiary of Gelex Infrastructure Joint Stock Company ("**GEI**") under the laws of the Vietnam. Pursuant to a conditional capital contribution sale and purchase agreement dated 6 February 2026 ("**CCSPA**"), the Company, through its indirect wholly-owned Vietnamese subsidiary, Capstone Estate Development Company Limited ("**Capstone**"), agreed to acquire a 51% equity interest in the charter capital of FIH ("**FIH Acquisition**") from GEI, subject to the fulfilment of certain conditions precedent.

On 29 June 2026, Capstone completed the FIH Acquisition, whereupon a joint venture between Capstone (51%) and GEI (49%) was established to carry on the business of the development of three residential projects in Hai Phong City and Dong Nai City, Vietnam, with FIH indirectly holding a 69% equity interest in the Hai Phong project company, Kim Trang Material Import Export Joint Stock Company, and a 65% equity interest in each of the two Dong Nai project companies, Citynest Real Estate Joint Stock Company and Landora Real Estate Joint Stock Company. The consideration for the FIH Acquisition was VND 3,473 billion (approximately S$168 million[17]), which was paid entirely in cash. The consideration was arrived at after arms' length negotiation between Capstone and GEI on a willing-buyer and willing-seller basis and taking into account, inter alia, the contributed charter capital of FIH and the holding cost of GEI. The net asset value attributable to Capstone's shareholding in FIH as at 29 June 2026 was VND 3,455 billion (approximately S$167.2 million[18]).

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction otherwise than through their respective shareholding interests (if any) in the Company.

8. COMPLETION OF PROPOSED FHT PORTFOLIO OPTIMISATION

The Company refers to:

(i) its announcement dated 25 June 2026 titled "The Proposed FHT Portfolio Optimisation" where the Company had announced, *inter alia*, that the Company and TCC Group Investments Limited ("**TCCGI**") had entered into a framework agreement in relation to the proposed portfolio optimisation of the Company's hospitality assets under Frasers Hospitality Trust ("**FHT**", and the proposed portfolio optimisation, the "**Portfolio Optimisation**"), and the proposed transactions to be entered into in connection with the Portfolio Optimisation (the "**Portfolio Optimisation Announcement**"); and

(ii) its announcement dated 30 September 2026, where the Company announced that the Portfolio Optimisation had been completed.

The table below sets out the changes in the Company's interests in the entities that were transacted pursuant to the Portfolio Optimisation:

Transacted Company / Entity	**Company's Interest (%)**	
	Before Portfolio Optimisation	**After Portfolio Optimisation**
FHT Sydney Trust 1	63.28	49.95(1)
FHT Sydney Trust 2	63.28	49.95(1)

[17] Based on an exchange rate of 1 SGD = 20,669 VND

[18] Based on an exchange rate of 1 SGD = 20,669 VND

FHT London 3 Limited	63.28	49.95(1)
FHT London 4 Limited	63.28	49.95(1)
Queensgate Gardens (C.I.) Limited	100.0	0
Frasers (St Giles Street, Edinburgh) Limited	100.0	0
P I Hotel Management Limited	100.0	49.95
Frasers Town Hall Residences Operations Pty Ltd	100.0	49.95
Frasers Sydney ML Hotel Pty Ltd	100.0	49.95
JBB Hotels Sdn. Bhd.	100.0	0
K.K. Shinkobe Holding	100.0	0
BCH Hotel Investment Pte Ltd	100.0	0
Frasers St Giles Street Management Limited	100.0	0
39 QGG Management Limited	100.0	0
Frasers Hospitality Trust	63.28	0

Note:

(1) The interests in FHT Sydney Trust 1, FHT Sydney Trust 2, FHT London 3 Limited and FHT London 4 Limited are transacted and taken into account under the Company's divestment of its stapled securities of FHT (the "**Stapled Securities Divestment**") and the MLBT Transfers (as defined herein). The net effect of the transactions is a reduction of the Company's interests in these entities from 63.28% to 49.95%.

Following the completion of the Portfolio Optimisation:

(iii) the Company:

(a) continues to hold, 49.95% of the equity interests in P I Hotel Management Limited, Frasers Town Hall Residences Operations Pty Ltd and Frasers Sydney ML Hotel Pty Ltd;

(a) will no longer hold any equity interest in JBB Hotels Sdn. Bhd., K.K. Shinkobe Holding, BCH Hotel Investment Pte Ltd, Frasers St Giles Street Management Limited and 39 QGG Management Limited;

(iv) the Company:

(a) continues to hold, through its 99.90% indirect stake in MLBT, 49.95% of the equity interests in FHT Sydney Trust 1, FHT Sydney Trust 2, FHT London 3 Limited and FHT London 4 Limited; and

(a) will no longer hold any equity interest in Queensgate Gardens (C.I.) Limited and Frasers (St Giles Street, Edinburgh) Limited.

Acquisition of Interests pursuant to the Portfolio Optimisation

The amount of the Group's effective share of the purchase consideration payable under the Proposed Transactions for the acquisition of interests in FHT London 3 Limited, FHT London 4 Limited, FHT Sydney Trust 1 and FHT Sydney Trust 2 is approximately S$66.8 million (the "**MLBT Transfers**", and the consideration, the "**MLBT Transfer Consideration**"). The MLBT Transfer Consideration was negotiated on a willing-buyer and willing-seller basis, and comprises TCCGI's effective interests in the Assets with Potential after the MLBT Transfers, which takes into account:

(i) the latest independent valuations conducted by the independent valuers as described in the Portfolio Optimisation Announcement;

(ii) the risk-adjusted return and growth characteristics of the Assets with Potential[19];

(iii) the mid-to-long term macro/geopolitical outlook and FPL's intentions to unlock capital;

(iv) the outstanding shareholder's loans owing by the property-owning companies which hold CFK and ISLG of approximately S$33.6 million, which have been novated to MLBT UK Pte. Ltd. pursuant to the MLBT Transfers; and

other assets and liabilities within the property-owning companies which accounts for *pro forma* adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026 amounting to net liabilities of approximately S$77.8 million, of which the effective net liabilities the Company has acquired on completion of the Proposed Transaction is approximately S$14.2 million.

Divestment of Shares pursuant to the Portfolio Optimisation

The total amount of the Group's effective share of the divestment consideration under the Proposed Transactions is approximately S$363.7 million[20] and was negotiated on a willing-buyer and willing-seller basis, taking into account:

(i) the Company's effective interests in the Stabilised Assets[21] and the Assets with Potential, which takes into account:

(a) the latest independent valuations conducted by the independent valuers as described in the Portfolio Optimisation Announcement;

(b) the implied valuation of the properties held by FHT as at the privatisation of FHT;

(c) the risk-adjusted return and growth characteristics of each of the Stabilised Assets and the Assets with Potential;

(d) the mid-to-long term macro/geopolitical outlook and the Company's intentions to unlock capital;

(e) other assets and liabilities within the property-owning companies which accounts for *pro forma* adjustments for net asset movements from 31 March 2026 to estimated closing on 31 August 2026 amounting to net liabilities of approximately S$717.5 million, of which the effective net liabilities the Company will be divesting is approximately S$454.0 million;

(ii) the Company's interests in the reversionary interests of Fraser Suites Queens Gate London, Fraser Suites Edinburgh, which takes into account the reversionary apportionment of value of the reversionary interests conducted by Savills (UK) Limited and Savills Valuations Pty Ltd as described in the Portfolio Optimisation Announcement; and

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19 "**Assets with Potential**" refers to Fraser Suites Sydney, Novotel Sydney Darling Square, Capri by Fraser Kensington, London (previously known as Park International London) ("**CFK**") and ibis Styles London Gloucester Road ("**ISLG**")

20 The divestment consideration in this announcement is reduced by S$4.6 million from the divestment consideration of S$368.3 million as disclosed in the Portfolio Optimisation Announcement, with the reduction being attributable to the divestment consideration in respect of the reversionary interest of Fraser Suites Sydney

21 "**Stabilised Assets**" refers to Frasers House, The Westin KL, ANA Crowne Plaza Kobe (including Koto No Hako), Fraser Suites Queens Gate London and Fraser Suites Edinburgh

(iii) the Company's interests in the FPL OpCos[22] being divested, which takes into account the *pro forma* net asset value of the FPL OpCos as at the estimated completion date of the Portfolio Optimisation.

The *pro forma* net asset value represented by the equity interests divested by the Group as at completion of the Portfolio Optimisation is set out below:

Entity	Net Asset Value (S$' million)
FHT Sydney Trust 1	-
FHT Sydney Trust 2	-
FHT London 3 Limited	-
FHT London 4 Limited	-
Queensgate Gardens (C.I.) Limited	11.3
Frasers (St Giles Street, Edinburgh) Limited	2.3
P I Hotel Management Limited	0.3
Frasers Town Hall Residences Operations Pty Ltd	3.8
Frasers Sydney ML Hotel Pty Ltd	0.1
JBB Hotels Sdn. Bhd.	0.5
K.K. Shinkobe Holding	0.1
BCH Hotel Investment Pte Ltd	0.1
Frasers St Giles Street Management Limited	0.7
39 QGG Management Limited	0.1
Stapled Securities	344.4
Total	**363.7(1)**

Note:

(1) The net asset value of the Stapled Securities encompasses the net asset values of the equity interests in FHT Sydney Trust 1, FHT Sydney Trust 2, FHT London 3 Limited and FHT London 4 Limited. Accordingly, to avoid double-counting, this total figure omits the individual net asset values of the abovementioned entities.

Following completion of the Portfolio Optimisation on 30 September 2026, the abovementioned companies have ceased to be subsidiaries of the Company.

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

9. INCORPORATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The following subsidiaries and associated companies were incorporated during the second half-year ended 30 September 2026:

(i) Culinary Concepts Pte. Ltd. was incorporated in Singapore on 6 April 2026 with an initial issued share capital of S$2.00. Its principal activity is to engage in food and beverage related business and operations. On 16 September 2026, the issued share capital of Culinary Concepts Pte. Ltd. was increased from S$2.00 to S$100,000.00 by way of the allotment and issuance of 99,998 new ordinary shares (the "**CC New Shares**") for an aggregate consideration of S$99,998.00. The net asset value represented by each CC New Share in Culinary Concepts Pte. Ltd. was S$1.00. The

[22] "**FPL OpCos**" refers to BCH Hotel Investment Pte Ltd, JBB Hotels Sdn. Bhd., K.K. Shinkobe Holding, Frasers Town Hall Residences Operations Pty Ltd, Frasers Sydney ML Hotel Pty Ltd, 39 QGG Management Limited, P I Hotel Management Limited and Frasers St Giles Street Management Limited

consideration for the subscription of the CC New Shares was satisfied in cash. Of the 99,998 CC New Shares issued, 49,998 CC New Shares were allotted and issued to FCL Land Pte. Ltd. and 50,000 CC New Shares were allotted and issued to its joint venture partner.

Following the allotment and issuance of the CC New Shares, the Company, through FCL Land Pte. Ltd., a wholly-owned subsidiary of the Company, holds a 50% interest in Culinary Concepts Pte. Ltd., with the remaining 50% interest held by its joint venture partner;

(ii) Frasers (Belfast) Limited was incorporated in England and Wales on 24 April 2026 with an issued share capital of GBP100 (approximately S$170.20[23]). It is an investment holding company and a wholly-owned subsidiary of Frasers Property (UK) Limited, which is in turn an indirect wholly-owned subsidiary of the Company;

(iii) Phoenix Kallang Pte. Ltd. was incorporated in Singapore on 27 April 2026 with an initial issued share capital of S$2.00. Its principal activity is real estate development. On 23 September 2026, the issued share capital of Phoenix Kallang Pte. Ltd. was increased from S$2.00 to S$4,000,000.00 by way of the allotment and issuance of 3,999,998 new ordinary shares in the capital of Phoenix Kallang Pte. Ltd. (the "**PK New Shares**") for an aggregate consideration of S$3,999,998.00. The net asset value represented by each PK New Share in Phoenix Kallang Pte. Ltd. was S$1.00. The consideration for the subscription of the PK New Shares was funded through shareholders' contributions in proportion to their respective shareholdings in Phoenix Kallang Pte. Ltd. and was satisfied in cash. The Company, through Frasers Property Phoenix Pte. Ltd., a wholly-owned subsidiary of Frasers Property (Singapore) Pte. Ltd. which is in turn a wholly-owned subsidiary of the Company, holds a 50% interest in Phoenix Kallang Pte. Ltd. with the remaining 50% interest held by its joint venture partner;

(iv) Frasers Property Charlemont Landowner Pty Ltd was incorporated in New South Wales, Australia on 7 May 2026 with an issued share capital of AU$2 (approximately S$1.84[24]). It is a landowner company 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 Charlemont Unitholder Pty Ltd was incorporated in New South Wales, Australia on 7 May 2026 with an issued share capital of AU$2 (approximately S$1.84[25]). It is a landowner company and a wholly-owned subsidiary of Frasers Property AHL Limited, which is in turn an indirect wholly-owned subsidiary of the Company;

(vi) Frasers Property Charlemont DM Pty Ltd was incorporated in New South Wales, Australia on 7 May 2026 with an issued share capital of AU$2 (approximately S$1.84[26]). It is a landowner company and a wholly-owned subsidiary of Frasers Property AHL Limited, which is in turn an indirect wholly-owned subsidiary of the Company;

(vii) FPI Holdings Trust Management Pte. Ltd. was incorporated on 2 June 2026 with an issued share capital of S$2.00. Its principal activities are those relating to investment advisory and property fund management. It is a wholly-owned subsidiary of Frasers

[23] Based on an exchange rate of S$1 : GBP0.5875
[24] Based on an exchange rate of S$1 : AU$0.9169
[25] Based on an exchange rate of S$1 : AU$0.9169
[26] Based on an exchange rate of S$1 : AU$0.9169

Property Industrial Holdings Pte. Ltd., which is in turn a direct wholly-owned subsidiary of the Company;

(viii) 635 Hall Rd JV Assetco Pty Limited was incorporated in Australia on 29 June 2026 with an issued share capital of AU$100 (approximately S$91.7[27]). It was incorporated for the purposes of asset and property management at RISE Cranbourne West and the Company, through FPI Australia Management Pty Limited, a wholly-owned subsidiary of the Company, holds a 50% interest in 635 Hall Rd JV Assetco Pty Limited. The remaining 50% interest is held by its joint venture partner;

(ix) Gemini Residential Pte. Ltd. was incorporated in Singapore on 30 June 2026 with an initial share capital of S$15.00. Its principal activity is real estate development. On 13 July 2026, the issued share capital of Gemini Residential Pte. Ltd. was increased from S$15.00 to S$40.00 by way of the allotment and issuance of 25 new ordinary shares (the "**GR New Shares**") in the capital of Gemini Residential Pte. Ltd. to three separate third party joint venture partners (collectively, the "**GR Joint Venture Partners**") for an aggregate consideration of S$25.00. The net asset value represented by each GR New Share was S$1.00. . The consideration for the subscription of the GR New Shares was satisfied in cash and was based on the net asset value represented by each GR New Share. Following the allotment and issuance of the GR New Shares, the Company, through Frasers Property Phoenix Pte. Ltd., a wholly-owned subsidiary of Frasers Property (Singapore) Pte. Ltd. which is in turn a wholly-owned subsidiary of the Company, holds a 37.5% interest in Gemini Residential Pte. Ltd. with the remaining 62.5% interest held by the other three GR Joint Venture Partners;

(x) FPE Investments RE52 B.V. was incorporated in the Netherlands on 22 July 2026 with an issued share capital of EUR1.00 (approximately S$1.48[28]). It is an investment holding company. It is 89.9% owned by Frasers Property Investments (Europe) B.V. and 10.1% by FPI Netherlands B.V., which are wholly-owned subsidiaries of Frasers Property Investments (Holland) B.V., which is in turn an indirect wholly-owned subsidiary of the Company

(xi) MLBT Pte. Ltd. was incorporated in Singapore on 9 September 2026 with an initial share capital of S$1,000.00. It was incorporated to hold a 99.9% direct stake in MLBT (as defined below) and is a wholly-owned subsidiary of Frasers Property Hospitality Investment Holdings Pte. Ltd. (which is in-turn a direct wholly-owned subsidiary of the Company);

(xii) MLBT Trust Management Pte. Ltd. was incorporated in Singapore on 11 September 2026 with an initial share capital of S$1.00. It was incorporated to be the trustee-manager of a private trust known as "MLBT" ("**MLBT**") and is a wholly-owned subsidiary of MLBT Pte. Ltd. (which is in-turn an indirect wholly-owned subsidiary of the Company);

(xiii) NMOC Pte. Ltd. was incorporated in Singapore on 11 September 2026 with an initial share capital of S$10,000.00. It was incorporated to hold a 100.0% direct stake in NMOC AU Trust and is a subsidiary of Frasers Property Hospitality Investment Holdings Pte. Ltd. (which is in-turn a direct wholly-owned subsidiary of the Company);

(xiv) MLBT UK Pte. Ltd. was incorporated in Singapore on 12 September 2026 with an initial share capital of S$1.00. It was incorporated to hold a 50.0% direct stake in FHT London 3 Limited and FHT London 4 Limited and is a wholly-owned subsidiary of MLBT Trust

[27] Based on an exchange rate of S$1 : AU$1.0906

[28] Based on an exchange rate of EUR1 : S$1.4780

Management Pte. Ltd. (in its capacity as trustee-manager of MLBT). MLBT is in-turn an indirect subsidiary entity of the Company;

(xv) MLBT Australia Pte. Ltd. was incorporated in Singapore on 12 September 2026 with an initial share capital of S$1.00. It was incorporated to hold a 100.0% direct stake in MLBT Australia Trust and is a wholly-owned subsidiary of MLBT Trust Management Pte. Ltd. (in its capacity as trustee-manager of MLBT). MLBT is in-turn an indirect subsidiary entity of the Company;

(xvi) MLBT Sydney T5 Trusco Pty Ltd was incorporated in New South Wales, Australia on 16 September 2026 with an initial share capital of AU$1.00 (approximately S$0.91[29]). It was incorporated as the trustee-manager of MLBT Sydney Trust 5 and is a wholly-owned subsidiary of MLBT Pte. Ltd. (which is in-turn an indirect wholly-owned subsidiary of the Company); and

(xvii) Shanghai Xing Mao Tai Real Estate Co., Ltd. ("**SXMT**") was incorporated in the PRC on 23 September 2026 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) Suzhou Sing Sheng Rong Enterprise Management Co., Ltd. ("**SSR**"), also an indirect wholly-owned PRC subsidiary of the Company, and (c) Shanghai Zhu Cheng Real Estate Co., Ltd ("**SZC**"), an indirect wholly-owned PRC subsidiary of Xiamen ITG Holding Group Co., Ltd, with an initial registered capital of RMB 349.092 million (approximately S$65.953 million [30]) (to be subsequently capitalised in accordance with business requirements). STY, SSR and SZC each holds 43%, 8% and 49% equity interests in SXMT respectively. SXMT has been incorporated to carry on the business of the development of a residential site situated at Sijing Town, Songjiang District, Shanghai, PRC, acquired via public land tender at a tender price of RMB 581.82 million (approximately S$109.906 million[31]).

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

13 November 2026

[29] Based on an exchange rate of S$1 : AU$0.911
[30] Based on an exchange rate of S$1 : RMB5.2938
[31] Based on an exchange rate of S$1 : RMB5.2938