

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 of shares and incorporation of subsidiaries in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the second quarter ended 31 March 2020:

1. COMPLETION OF ACQUISITION OF ASIAMALLS MANAGEMENT PTE. LTD.

The Company refers to its announcement of 10 February 2020, wherein the Company had announced that Fraser's Property Retail, a retail-focused platform under Fraser's Property (Singapore) Pte. Ltd., a strategic business unit of the Company, had entered into an agreement (the "**Sale and Purchase Agreement**") for the acquisition (the "**Acquisition**") of property manager AsiaMalls Management Pte. Ltd. ("**AsiaMalls Management**").

The Acquisition was completed on 28 February 2020 and Fraser's Property Retail Management Pte. Ltd., a wholly-owned subsidiary of the Company, has acquired 180,000 shares in AsiaMalls Management (the "**Sale Shares**"), representing 100% of the issued share capital of AsiaMalls Management, from ARMF (Singapore) Private Limited, which is a wholly-owned subsidiary of PGIM Real Estate AsiaRetail Fund Limited ("**PGIM ARF**").

Prior to completion of the Acquisition, the Company already had an interest in 63.11% of the issued share capital of AsiaMalls Management through its wholly-owned subsidiary, Fraser's Property Investments (Bermuda) Limited, which in turn holds 63.11% of the issued share capital of PGIM ARF, of which AsiaMalls Management is a wholly-owned subsidiary. Following completion of the Acquisition, the Company's shareholding interest in AsiaMalls Management has increased to 100%, and AsiaMalls Management is now a wholly-owned subsidiary of the Company.

The aggregate consideration for the Acquisition was \$4,475,940, subject to adjustments in accordance with the terms of the Sale and Purchase Agreement (the "**Consideration**"). The Consideration consists of the sum of S\$180,000 which has been paid in cash on completion of the Acquisition, and the sum of S\$4,295,940 which, subject to adjustments, will be paid in monthly instalments up to December 2024.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of AsiaMalls Managements and the earnings of AsiaMalls Management for the period from January 2020 to December 2024.

Based on the unaudited management accounts of AsiaMalls Management as at 31 December 2019, the net asset value represented by the Sale Shares is approximately S\$180,000.

2. INCREASE OF SHAREHOLDING IN FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED

The Company's wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), has:

- (a) on 27 February 2020, completed an open-market purchase of 246,000 shares in Frasers Property (Thailand) Public Company Limited ("FPT") for an aggregate consideration of THB3,099,180.00 (equivalent to approximately S\$136,674¹). The market value represented by these shares was THB3,020,880² (equivalent to approximately S\$133,221);
- (b) on 28 February 2020, completed an open-market purchase of 509,700 shares in FPT for an aggregate consideration of THB6,281,310.00 (equivalent to approximately S\$277,006). The market value represented by these shares was THB6,361,056³ (equivalent to approximately S\$280,523);
- (c) on 2 March 2020, completed an open-market purchase of 1,604,100 shares in FPT for an aggregate consideration of THB19,905,570.00 (equivalent to approximately S\$877,836). The market value represented by these shares was THB19,778,553⁴ (equivalent to approximately S\$872,234);
- (d) on 3 March 2020, completed an open-market purchase of 614,700 shares in FPT for an aggregate consideration of THB7,563,840.00 (equivalent to approximately S\$333,565). The market value represented by these shares was THB7,628,427⁵ (equivalent to approximately S\$336,414);
- (e) on 5 March 2020, completed an open-market purchase of 70,900 shares in FPT for an aggregate consideration of THB886,940.00 (equivalent to approximately S\$39,114). The market value represented by these shares was THB836,620⁶ (equivalent to approximately S\$36,895); and
- (f) on 24 March 2020, completed the open-market purchase of 212,700 shares in FPT for an aggregate consideration of THB1,867,890.00 (equivalent to approximately S\$82,374). The market value represented by these shares was THB1,699,473⁷ (equivalent to approximately S\$74,947),

¹ Unless otherwise stated, the S\$ equivalent of the THB figures in this announcement have been computed based on an exchange rate of S\$1.00: THB 22.68, this being the buy rate for Thai Baht on 25 February 2020 (the date on which the first of the open-market purchases described in this announcement took place).

² Based on the weighted average price of THB12.28 per FPT share for all the trades done on 24 February 2020 (being the market day preceding the date of the open-market purchase by FPHT).

³ Based on the weighted average price of THB12.48 per FPT share for all the trades done on 25 February 2020 (being the market day preceding the date of the open-market purchase by FPHT).

⁴ Based on the weighted average price of THB12.33 per FPT share for all the trades done on 26 February 2020 (being the market day preceding the date of the open-market purchase by FPHT).

⁵ Based on the weighted average price of THB12.41 per FPT share for all the trades done on 27 February 2020 (being the market day preceding the date of the open-market purchase by FPHT).

⁶ Based on the weighted average price of THB11.80 per FPT share for all the trades done on 2 March 2020 (being the market day preceding the date of the open-market purchase by FPHT).

⁷ Based on the weighted average price of THB7.99 per FPT share for all the trades done on 19 March 2020 (being the market day preceding the date of the open-market purchase by FPHT).

(the FPT shares acquired, collectively, the "**Q2 Acquired Shares**", and the aggregate consideration paid for the Q2 Acquired Shares, collectively, the "**Q2 Consideration**").

The Q2 Acquired Shares were purchased in the open market on the Stock Exchange of Thailand. The Q2 Consideration is approximately THB39.60 million (equivalent to approximately S\$1.75 million) and was paid for in cash and funded by Frasers Property Group's internal resources.

With the acquisition of the Q2 Acquired Shares, the Company's and FPHT's aggregate interest (direct and deemed) in FPT increased from approximately 80.92% (taking into account the Acquisitions, the Second Acquisitions and the Third Acquisitions (each as defined in the Company's announcements dated 13 December 2019, 18 December 2019 and 23 December 2019, respectively)) as at 23 December 2019 to approximately 81.08% as at 24 March 2020.

3. INCORPORATION OF SUBSIDIARIES

Frasers Property Industrial (Europe) Pte. Ltd. was incorporated in Singapore on 13 March 2020 with an initial issued share capital of S\$1.00, as an investment holding company and as a wholly-owned subsidiary of Frasers Property Industrial Holdings Pte. Ltd. (which is in turn a wholly-owned subsidiary of the Company).

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.

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

This announcement excludes transactions which were previously announced on 17 January 2020 (incorporation of Frasers Property Holdings UK Limited) and on 23 January 2020 (acquisition of 100% of the issued and paid-up share capital of Bedfont Lakes Limited), as these had already been separately announced pursuant to Rule 704(17)(c) of the Listing Manual before Rule 706A came into effect on 7 February 2020.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

13 May 2020