

Fraser's Property Limited

*Incorporated in Singapore
Company Registration No. 196300440G*

PROPOSED DIVESTMENT OF FRASER RESIDENCE RIVER PROMENADE – 1 BLOCK OF SERVICED APARTMENT, 3 CONSERVATION WAREHOUSE BUILDINGS WITH COMMERCIAL ACTIVITIES AND 47 CARPARK LOTS AT 5 JIAK KIM STREET #01-15/16/17/18/19/20 SINGAPORE 169425

1. The board of directors of Fraser's Property Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, Fraser's Property Quayside Pte. Ltd. (“**Quayside**”), a wholly-owned indirect subsidiary of the Company) entered into a sale and purchase agreement dated 14 May 2024 (the “**SPA**”) with an unrelated third party, Heliconia Land Pte. Ltd. (a wholly-owned subsidiary of Tuan Sing Holdings Limited) (the “**Purchaser**”), in relation to the proposed divestment (the “**Proposed Divestment**”) of the leasehold interest in Fraser Residence River Promenade comprising one (1) block of serviced apartment (72 units), three (3) conservation warehouse buildings with commercial activities and 47 carpark lots known as 5 Jiak Kim Street #01-15/16/17/18/19/20 Singapore 169425 comprised in the whole of Strata Lot No. U13137V and Accessory Lot A127P, both of Town Subdivision 21 (collectively, the “**Property**”), for a consideration of S\$140,889,000 in cash (the “**Consideration**”), on terms and conditions set out in the SPA.

2. CONSIDERATION AND VALUATION OF THE PROPERTY

The Consideration for the Proposed Divestment was arrived at on a willing-buyer and willing-seller basis and will be satisfied in cash. An Option Fee of 10% of the Consideration has been received, and the balance Consideration shall be paid by the Purchaser in instalments upon the occurrence of certain milestones until completion of the Proposed Divestment, which shall occur no later than 31 March 2025.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DIVESTMENT

The Proposed Divestment of the single strata lot within the Rivière integrated precinct is in line with the strategy of the Group to recycle capital as part of its ongoing active portfolio management initiatives, which enables the Group to unlock value from its assets and optimise capital productivity.

Following the Proposed Divestment, the serviced apartment will continue to be managed by Fraser's Hospitality under the “Fraser Residence” brand.

4. FINANCIAL EFFECTS AND RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The proposed Divestment is in the ordinary course of the Company's business and is not expected to have any material effect on the net tangible assets per share and the earnings per share of the Group for the current financial year ending 30 September 2024.

As the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) do not exceed 5.0%, the Proposed Divestment is a non-disclosable transaction under Rule 1008 of the Listing Manual.

5. NO DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

6. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company have any interests, direct or indirect, in the Proposed Divestment other than in their capacity as directors or shareholders.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection¹ during normal business hours at the registered office of the Company located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
14 May 2024

¹ Prior appointment with the Company will be appreciated.