

## 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, and incorporation of subsidiaries, 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 2021:

#### 1. SUBSCRIPTION OF SHARES IN ROSS DIGITAL PTE. LTD.

On 23 December 2020, the Company, through its wholly-owned subsidiary, Fraser's Property Ventures I Pte. Ltd. ("**FPVI**"), entered into a share subscription agreement (the "**Share Subscription Agreement**") for the subscription (the "**Subscription**") of Series A preference shares ("**Series A Preference Shares**") in the capital of ROSS Digital Pte. Ltd. ("**ROSS Digital**"). Prior to the entry into the Share Subscription Agreement, FPVI had extended a convertible loan of US\$500,000 (approximately S\$674,350<sup>1</sup>) to ROSS Digital (the "**Convertible Loan**") pursuant to a convertible loan agreement dated 29 May 2020 entered into with ROSS Digital.

Pursuant to the Share Subscription Agreement, FPVI subscribed for 38,122 Series A Preference Shares (the "**FPVI Subscription Shares**"), representing approximately 22.8% of the enlarged issued share capital of ROSS Digital (the "**FPVI Subscription**"). The Subscription was completed on the same day FPVI entered into the Share Subscription Agreement, and following the completion of the Subscription, ROSS Digital has become an associated company of the Company.<sup>2</sup>

The aggregate consideration for the FPVI Subscription was US\$7,158,511 (approximately S\$9,654,684<sup>3</sup>) (the "**Consideration**"), which consisted of:

- (a) the sum of US\$500,000, which was satisfied by way of automatic conversion of the Convertible Loan to Series A Preference Shares; and
- (b) the sum of US\$6,658,511, which was paid in cash on completion of the Subscription.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account (1) ROSS Digital's financial forecast in accordance with its business plan; and (2) the valuation multiples of comparable publicly traded companies.

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<sup>1</sup> Based on the exchange rate of US\$1 = S\$1.3487

<sup>2</sup> For completeness, the Fraser's Property Group's associated company, JustCo Holdings Pte. Ltd., through its wholly-owned subsidiary, JustCo Management Pte. Ltd. also entered into the Share Subscription Agreement, pursuant to which it subscribed for 1,667 Series A Preference Shares, representing 1.0% of the enlarged issued share capital of ROSS Digital.

<sup>3</sup> Based on the exchange rate of US\$1 = S\$1.3487

The net asset value represented by the FPVI Subscription Shares is approximately US\$218,000 (approximately S\$291,000)<sup>4</sup>.

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

## 2. DIVESTMENT OF FRASERS PROPERTY JADE PTE. LTD.

Frasers Property (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Company, transferred all of its interest, being 2 ordinary shares (the “**FPJ Shares**”), in Frasers Property Jade Pte. Ltd. (“**FPJ**”) to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust (“**FCT**”)) (the “**FCT Trustee**”) on 26 October 2020 for a total consideration of S\$2.00 (the “**FPJ Divestment**”). The net asset value represented by the FPJ Shares (the “**FPJ Divestment Consideration**”) is S\$2.00. The FPJ Divestment Consideration was satisfied in cash.

Following the completion of the FPJ Divestment on 26 October 2020, the Company has ceased to hold any shares in FPJ.

Frasers Centrepoint Asset Management Ltd., the manager of FCT (the “**FCT Manager**”), is a wholly-owned subsidiary of the Company, and the Company is also a controlling unitholder of FCT. Save as disclosed, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

## 3. COMPLETION OF DIVESTMENT OF ASIARETAIL FUND LIMITED AND ACQUISITION OF MALLCO PTE. LTD.

The Company refers to its announcement of 3 September 2020 in relation to *inter alia* (a) the disposal by its wholly-owned subsidiary, Frasers Property Investments (Bermuda) Limited (“**FP Bermuda**”), of 252,158 shares (the “**Sale Shares**”) representing approximately 63.11% of the entire issued and paid-up share capital of AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited) (“**ARF**”) to FCT Holdings (Sigma) Pte. Ltd. (“**FCT Sigma**”) and such transaction, the “**ARF Disposal**”); and (b) the acquisition by its wholly-owned subsidiary, Frasers Property Gold Pte. Ltd. (the “**Mallco Purchaser**”), of 131,443,060 shares (the “**Mallco Shares**”) representing the entire issued and paid-up share capital of Mallco Pte. Ltd. (“**Mallco**”) from ARMF (Mauritius) Limited (the “**Mallco Vendor**”), a wholly-owned subsidiary of ARF (the “**Mallco Acquisition**”) and together with the ARF Disposal, the “**ARF Transactions**”). As subsequently announced by the Company on 27 October 2020, the ARF Transactions were completed on 27 October 2020.

The consideration for the ARF Disposal was approximately S\$1,057.4 million (the “**ARF Consideration**”) which is equivalent to (a) the proportionate amount of the unaudited adjusted net asset value of ARF as at 30 June 2020 (the “**ARF NAV**”) attributable to the Sale Shares; and (b) less the amount of dividends and distributions declared by ARF in respect of the Sale Shares in relation to the period from 1 April 2020 to 30 June 2020 and paid to FP Bermuda.

The ARF Consideration was negotiated on a willing-buyer and willing-seller basis, based on the ARF NAV which was adjusted as agreed between FP Bermuda and FCT Sigma primarily on the basis that: (a) the agreed aggregate value of the ARF Singapore assets (being Tiong Bahru

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<sup>4</sup> Based on ROSS Digital's unaudited balance sheet as at 30 November 2020, and the exchange rate of US\$1 = S\$1.3375.

Plaza, White Sands, Hougang Mall, Century Square, Tampines 1 and Central Plaza) is fixed at S\$3,065 million; and (b) the unaudited net asset value of Mallco and its subsidiaries as at 30 June 2020 is fixed at the consideration to be received by the Mallco Vendor on the date of the completion of the Mallco Acquisition under the sale and purchase agreement entered into between the Mallco Purchaser, the Mallco Vendor and the FCT Trustee in relation to the Mallco Acquisition (the “**Mallco SPA**”).

The consideration for the Mallco Acquisition was approximately S\$39.7 million and was negotiated on a willing-buyer and willing-seller basis which takes into account (a) the adjusted net asset value of Mallco and its subsidiaries of S\$4.5 million (based on the *pro forma* net asset value of Mallco and its subsidiaries as at 30 June 2020) which takes into account the agreed property value of Setapak Central of approximately RM318.0 million (approximately S\$103.7 million); and (b) the estimated amount for the repayment and discharge of an existing shareholder’s loan, of which the aggregate principal amount owed by Mallco is approximately S\$35.2 million.

The ARF Consideration was satisfied in cash after taking into account (a) the new units in FCT issued to the Company’s wholly-owned subsidiaries, Frasers Centrepoint Asset Management Ltd. and Frasers Property Retail Trust Holdings Pte. Ltd., under the non-renounceable preferential offering of new units in FCT (the “**Preferential Offering**”) on 27 October 2020 as part of the equity fund raising by the FCT Manager which was announced on 28 October 2020<sup>5</sup> and (b) the amount of the consideration received by the Mallco Vendor under the Mallco SPA. As the completion of the Mallco Acquisition took place prior to the completion of the ARF Disposal, the ARF Consideration paid by FCT Sigma on the date of the completion of the ARF Disposal was reduced by the amount of consideration received by the Mallco Vendor on the date of the completion of the Mallco Acquisition (the “**Set-Off Mechanism**”). Due to the Set-Off Mechanism, no cash was required to be paid by the Company in connection with the Mallco Acquisition.

Based on the audited results of the Company for the full year ended 30 September 2020: (a) the net asset value attributable to the Sale Shares is S\$1,070.2 million; and (b) the net asset value attributable to the Mallco Shares is S\$5.8 million.

Following the completion of the ARF Transactions, the Mallco Purchaser is the sole shareholder of Mallco and FP Bermuda has ceased to hold any shares in ARF, which is now wholly-owned by FCT. The Company continues to hold an effective interest in ARF via its interest in units in FCT. Accordingly:

- (a) the following entities (being subsidiaries of ARF) are no longer subsidiaries of the Company (although the Company continues to hold an effective interest in these entities via its interest in units in FCT):

S/N	Name of Entity
1.	Kinta City Ltd
2.	Kinta City Sdn Bhd
3.	Jistybay Ltd
4.	Witmer Ltd
5.	1st Avenue Mall Sdn Bhd
6.	ARMF (Mauritius) Limited
7.	Century Square Holding Pte Ltd

<sup>5</sup> For completeness, the equity fund raising comprised both the Preferential Offering and a private placement of new units.

8.	ARMF (Singapore) Private Limited
9.	ARMF (TBP) Private Limited <sup>6</sup>
10.	ARMF (Central Plaza) Pte. Ltd. <sup>6</sup>
11.	ARMF (Whitesands) Pte. Ltd. <sup>6</sup>
12.	HM Retail Pte Ltd
13.	ARMF (Hougang Mall) Pte. Ltd. <sup>6</sup>
14.	ARMF II (Tampines) Pte. Ltd. <sup>6</sup>
15.	ARMF II (Liang Court) Pte Ltd
16.	Asiaretail (Singapore) Pte Ltd
17.	Asiaretail (Singapore) II Pte Ltd
18.	Asiaretail (Singapore) III Pte Ltd
19.	Asiaretail (Singapore) IV Pte Ltd

- (b) the following entities (being subsidiaries of Mallco) continue to be subsidiaries of the Company:

S/N	Name of Entity
1.	AsiaMalls Sdn Bhd
2.	Festiva Mall Sdn Bhd

The FCT Manager is a wholly-owned subsidiary of the Company, and the Company is also a controlling unitholder of FCT. Save as disclosed, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in any of the above transactions.

#### 4. 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 4 December 2020, completed an open-market purchase of 527,700 shares in Frasers Property (Thailand) Public Company Limited ("FPT") for an aggregate consideration of THB6,744,860 (equivalent to approximately S\$298,615.58<sup>7</sup>). The market value represented by these shares was THB6,638,466<sup>8</sup> (equivalent to approximately S\$293,905.19); and
- (b) on 9 December 2020, completed an open-market purchase of 673,100 shares in FPT for an aggregate consideration of THB9,021,400 (equivalent to approximately S\$399,404.97). The market value represented by these shares was THB8,736,838<sup>9</sup> (equivalent to approximately S\$386,806.54),

<sup>6</sup> This entity has been converted to a limited liability partnership pursuant to Section 21 of the Limited Liability Partnerships Act.

<sup>7</sup> 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 22.5871, this being the buy rate for Thai Baht on 2 December 2020 (the date on which the first of the open-market purchases described in this announcement took place).

<sup>8</sup> Based on the weighted average price of THB12.58 per FPT share for all the trades done on 1 December 2020 (being the market day preceding the date of the open-market purchase by FPHT).

<sup>9</sup> Based on the weighted average price of THB12.98 per FPT share for all the trades done on 3 December 2020 (being the market day preceding the date of the open-market purchase by FPHT).

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

The Acquired FPT Shares were purchased in the open market on the Stock Exchange of Thailand. The FPT Shares Consideration was approximately THB 15.77 million (equivalent to approximately S\$0.70 million) and was paid for in cash and funded by Frasers Property Group's internal resources.

With the acquisition of the Acquired FPT Shares, the Company's and FPHT's aggregate interest (direct and deemed) in FPT increased from approximately 81.78% to approximately 81.83%.

## 5. INCORPORATION OF SUBSIDIARIES

The following subsidiaries were incorporated during the first half-year ended 31 March 2021:

- (i) FPE Investments RE30 B.V. was incorporated in the Netherlands on 5 November 2020 with an initial issued share capital of EUR 1. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Europe) B.V. (which is in turn a wholly-owned subsidiary of the Company);
- (ii) FPE Investments RE31 B.V. was incorporated in the Netherlands on 5 November 2020 with an initial issued share capital of EUR 1. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Europe) B.V. (which is in turn a wholly-owned subsidiary of the Company);
- (iii) FPE Investments RE32 B.V. was incorporated in the Netherlands on 5 November 2020 with an initial issued share capital of EUR 1. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Europe) B.V. (which is in turn a wholly-owned subsidiary of the Company);
- (iv) FPE Investments RE33 B.V. was incorporated in the Netherlands on 5 November 2020 with an initial issued share capital of EUR 1. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Europe) B.V. (which is in turn a wholly-owned subsidiary of the Company);
- (v) FPE Investments RE34 B.V. was incorporated in the Netherlands on 25 February 2021 with an initial issued share capital of EUR 1. It is an investment holding company and a wholly-owned subsidiary of Frasers Property Investments (Europe) B.V. (which is in turn a wholly-owned subsidiary of the Company);
- (vi) Real Utilities Minnippi Quarter Pty Limited was incorporated in New South Wales, Australia on 1 December 2020 with an initial issued share capital of A\$2.00. It holds embedded network assets at Frasers Property Australia Pty Limited's ("**FPA**") development at Minnippi Quarter, Queensland and is a wholly-owned subsidiary of FPA (which is in turn a wholly-owned subsidiary of the Company);
- (vii) Frasers Logistics & Commercial Asset Management (Europe) B.V. was incorporated in the Netherlands on 19 October 2020 with an initial issued share capital of EUR 1, in connection with portfolio management services. It is a wholly-owned subsidiary of Frasers Logistics & Commercial Asset Management Pte. Ltd. (which is in turn a wholly-owned subsidiary of the Company); and

- (viii) Frasers Property Newstead Pty Ltd was incorporated in New South Wales, Australia on 19 March 2021 with an initial issued share capital of A\$2.00. It carries out the business of property development and is a wholly-owned subsidiary of Frasers Property AHL Limited (which is in turn an indirect wholly-owned subsidiary of the Company).

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

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

12 May 2021