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**Frasers Property (China)  
Limited**

**星獅地產(中國)有限公司\***

*(Incorporated in Bermuda with  
limited liability)*

**(Stock Code: 535)**

**RIVERBOOK GROUP  
LIMITED**

**FCL (CHINA) PTE. LTD.**

*(Incorporated in Singapore with  
limited liability)*

*(Incorporated in British Virgin Islands  
with limited liability)*

**JOINT ANNOUNCEMENT  
PROPOSED PRIVATISATION BY  
FCL (CHINA) PTE. LTD. AND RIVERBOOK GROUP LIMITED  
OF  
FRASERS PROPERTY (CHINA) LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 99 OF THE COMPANIES ACT)  
AND  
RESUMPTION OF TRADING IN SHARES OF  
FRASERS PROPERTY (CHINA) LIMITED**

**Financial adviser to FCL (China) Pte. Ltd. and Riverbook Group Limited**



**INTRODUCTION**

On 28 March 2012, the Joint Offerors requested the Board to put forward a proposal to the Scheme Shareholders regarding a proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act involving cancellation of all the Scheme Shares and allotment and issue of new Shares to the Joint Offerors. As part of the Proposal, the Joint Offerors will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options. Upon the Scheme becoming effective, the Company will be owned by FCL China as to approximately 76.60% and RGL as to approximately 23.40%, and the Board will, as soon as practicable thereafter, make an application for the withdrawal of listing of the Shares on the Stock Exchange.

\* For identification purpose only

## **THE PROPOSAL**

The terms of the Proposal are as follows:

### **The Scheme**

Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in exchange for the payment to each Scheme Shareholder of HK\$0.280 in cash for each Scheme Share.

The Cancellation Consideration of HK\$0.280 per Scheme Share represents:

- (a) a premium of approximately 47.4% over the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 50.5% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.186 per Share;
- (c) a premium of approximately 62.8% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$0.172 per Share;
- (d) a premium of approximately 69.7% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$0.165 per Share;
- (e) a premium of approximately 68.7% over the average of the closing prices as quoted on the Stock Exchange for the 180 consecutive trading days up to and including the Last Trading Day of HK\$0.166 per Share; and
- (f) a discount of approximately 17.2% to the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$0.338 as at 30 September 2011.

### **The Option Offer**

Pursuant to Rule 13 of the Takeovers Code, the Joint Offerors will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options which will be conditional on the Scheme becoming effective. The Option Offer will be calculated on a “see-through” basis, pursuant to which each Optionholder will be entitled to receive a sum for each Share Option equivalent to the amount calculated by deducting the exercise price per Share payable on exercise of the relevant Share Option from the Cancellation Consideration per Scheme Share under the Scheme. In the event that the exercise price of any Share Option is above the Cancellation Consideration, the offer price under the Option Offer will be nominal.

### **Total consideration**

The amount of cash required for the Proposal is approximately HK\$545.8 million (assuming all Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date) or approximately HK\$524.9 million (assuming none of the Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date). Such amount shall be paid by FCL China and RGL in the proportion of 76.60:23.40.

## **FINANCIAL RESOURCES**

DBS has been appointed as the financial adviser to the Joint Offerors in respect of the Proposal. The Joint Offerors intend to finance all the amount payable under the Proposal from banking facilities and internal cash deposits. DBS is satisfied that FCL China and RGL have sufficient financial resources available for the payment of their respective proportions of the cash consideration payable under the Proposal.

## **CONDITIONS OF THE SCHEME**

The Scheme will become effective and binding on the Company and all Scheme Shareholders subject to satisfaction or valid waiver (as applicable) of the Conditions set out in the section headed "Conditions of the Scheme" in this announcement. All of the Conditions will have to be satisfied or validly waived (as applicable), on or before a long-stop date to be set out in the Scheme Document (which is expected to be no later than 31 October 2012 or such later date as may be proposed by the Joint Offerors and permitted by the Executive), otherwise the Scheme will not become effective. When the Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on the Company and all the Scheme Shareholders.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the Announcement Date, (i) there are 6,849,401,580 Shares in issue and the Scheme Shareholders are interested in 1,826,723,180 Shares, representing approximately 26.67% of the issued share capital of the Company; and (ii) there are 122,534,294 outstanding Share Options pursuant to which an aggregate of 122,534,294 new Shares may fall to be issued if all outstanding Share Options are exercised by the Optionholders in full.

As at the Announcement Date, (i) the Joint Offerors hold an aggregate of 5,022,678,400 Shares, representing approximately 73.33% of the issued share capital of the Company, of which 3,847,509,895 Shares and 1,175,168,505 Shares are held by FCL China and RGL respectively; (ii) Distinct Concept (which is beneficially owned by Tan Joon Yang and Tan Joon Jar, both being sisters of Mr. Nicky Tan) holds 28,000,000 Shares; (iii) Leeuwin (which is beneficially owned by Tan Joon Yang and Tan Joon Jar, both being sisters of Mr. Nicky Tan) holds 7,500,000 Shares; (iv) Mr. Lim holds 2,290,000 Shares; and (v) Ms. Chong holds 5,210,536 Shares and 15,685,981 outstanding Share Options pursuant to which an aggregate of 15,685,981 Shares may fall to be issued if all such Share Options are exercised in full. Save as disclosed above, the Joint Offerors and persons acting in concert with any of them do not have any interest in, nor do they have any control or direction over, the issued share capital, voting rights or other securities of the Company as at the Announcement Date. The Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders) will not vote at the Court Meeting. All Independent Shareholders shall be entitled to vote at the Court Meeting and all Shareholders shall be entitled to vote at the SGM.

## **WITHDRAWAL OF LISTING OF SHARES ON THE STOCK EXCHANGE**

The Board will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange immediately following the Scheme becoming effective. A detailed timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme. The Board intends that the listing of the Shares on the Stock Exchange shall be maintained in the event that the Scheme is not approved or does not become effective.

### **GENERAL**

#### **IBC**

Hui Chiu Chung, Kwee Chong Kok, Michael, Chong Kok Kong and Wong Siu Ming, Helen, being all the independent non-executive Directors who have no direct or indirect interest in the Proposal, have been appointed to form the IBC to advise the Independent Shareholders and the Optionholders on the Proposal. The IBC will appoint an independent financial adviser to advise it in respect of the Proposal in due course. A further announcement will be made by the Company upon the appointment of the independent financial adviser.

#### **Scheme Document**

The Company will send to the Shareholders and the Optionholders a Scheme Document containing, among other things, further details about the Scheme and the Option Offer, an explanatory memorandum for the Scheme, the expected timetable relating to the Scheme, recommendations from the IBC, a letter of advice from the independent financial adviser to the IBC and the Independent Shareholders, and notices of the Court Meeting and the SGM as soon as practicable in compliance with the Takeovers Code.

#### **Suspension and resumption of trading in Shares**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 29 March 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 May 2012.

### **WARNING**

*Shareholders, holders of other securities and/or potential investors of the Company should be aware that the Scheme will only become effective upon all the Conditions being satisfied or validly waived (as applicable). The Scheme may or may not become effective, and the cash offer to the Optionholders may or may not become unconditional. Shareholders, holders of other securities and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers, registered institutions in securities, bank managers, solicitors or other professional advisers.*

## **INTRODUCTION**

On 28 March 2012, the Joint Offerors requested the Board to put forward a proposal to the Scheme Shareholders regarding a proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act involving cancellation of all the Scheme Shares and allotment and issue of new Shares to the Joint Offerors. As part of the Proposal, the Joint Offerors will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options.

Upon the Scheme becoming effective, the Company will be owned by FCL China as to approximately 76.60% and RGL as to approximately 23.40%, and the Board will, as soon as practicable thereafter, make an application for the withdrawal of listing of the Shares on the Stock Exchange.

The Joint Offerors have appointed DBS as their financial adviser in connection with the Proposal.

The IBC will appoint an independent financial adviser to advise it in respect of the Proposal in due course. A further announcement will be made by the Company upon the appointment of the independent financial adviser.

## **TERMS OF THE PROPOSAL**

The terms of the Proposal are as follows:

### **The Scheme**

As at the Announcement Date, there are 6,849,401,580 Shares in issue and the Scheme Shareholders were interested in 1,826,723,180 Shares, representing approximately 26.67% of the issued share capital of the Company as at the Announcement Date.

Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in exchange for the payment to each Scheme Shareholder of HK\$0.280 in cash for each Scheme Share.

### **Comparison of Value**

The Cancellation Consideration of HK\$0.280 per Scheme Share represents:

- (a) a premium of approximately 47.4% over the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 50.5% over the average of the closing prices as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$0.186 per Share;
- (c) a premium of approximately 62.8% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK\$0.172 per Share;
- (d) a premium of approximately 69.7% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK\$0.165 per Share;

- (e) a premium of approximately 68.7% over the average of the closing prices as quoted on the Stock Exchange for the 180 consecutive trading days up to and including the Last Trading Day of HK\$0.166 per Share; and
- (f) a discount of approximately 17.2% to the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$0.338 as at 30 September 2011.

### **Highest and Lowest Prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period up to and including the Last Trading Day were HK\$0.190 per Share on 28 March 2012 and HK\$0.144 per Share on 4 October 2011 respectively. During the 12-month period immediately prior to the Last Trading day, the lowest and highest closing prices per Share were HK\$0.144 on 4 October 2011 and HK\$0.200 on 7 April 2011 respectively. Furthermore, during the 36-month period immediately prior to the Last Trading Day, the lowest and highest traded prices per Share were HK\$0.076 and HK\$0.255 respectively.

### **The Option Offer**

As at the Announcement Date, there are 122,534,294 outstanding Share Options. An aggregate of 122,534,294 new Shares may fall to be issued if all outstanding Share Options are exercised by the Optionholders in full.

Pursuant to Rule 13 of the Takeovers Code, the Joint Offerors will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options which will be conditional on the Scheme becoming effective. The Option Offer will be calculated on a “see-through” basis, pursuant to which each Optionholder will be entitled to receive a sum for each Share Option equivalent to the amount calculated by deducting the exercise price per Share payable on exercise of the relevant Share Option from the Cancellation Consideration of HK\$0.280 per Scheme Share under the Scheme. The sum payable to the Optionholders for each Share Option calculated on the aforesaid basis is set out below:

- HK\$0.1220 for each 2003 Option;
- HK\$0.1253 for each 2004 Option;
- HK\$0.1457 for each 2005 Option;
- HK\$0.1130 for each 2006 Option;
- HK\$0.1800 for each 2008 Option;
- HK\$0.1250 for each 2009 Option;
- HK\$0.0750 for each 2010 Option; and
- HK\$0.1144 for each 2011 Option.

For the 2007 Options, of which the exercise price per Share is higher than the Cancellation Consideration, the “see through” price is zero and a conditional cash offer to cancel the 2007 Options will be made at a nominal amount (which is currently expected to be HK\$0.01 per 100,000 2007 Options).

In the event that any Share Option is exercised after the Announcement Date and new Shares are issued pursuant to such exercise up to the Record Date, such Shares will constitute Scheme Shares and their holders shall be eligible to receive the Cancellation Consideration under the Proposal. Holders of any Shares so issued (other than the Joint Offerors and persons acting in concert with any of them) will be entitled to vote at the Court Meeting.

As at the Announcement Date, Ms. Chong holds 15,685,981 outstanding Share Options pursuant to which an aggregate of 15,685,981 Shares may fall to be issued if all such Share Options are exercised in full. Save as disclosed above, none of the Joint Offerors and persons acting in concert with any of them has any Share Option.

### **Total consideration**

The amount of cash required for the Proposal is approximately HK\$545.8 million (assuming all Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date) or approximately HK\$524.9 million (assuming none of the Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date). Such amount shall be paid by FCL China and RGL in the proportion of 76.60:23.40.

Further information on the Proposal including, among other things, the Scheme and the Option Offer, will be set out in the Scheme Document, and the Option Offer will be made by or on behalf of the Joint Offerors by way of a letter to the Optionholders to be despatched on the same day as the Scheme Document.

### **FINANCIAL RESOURCES**

DBS has been appointed as the financial adviser to the Joint Offerors in respect of the Proposal. The Joint Offerors intend to finance all the amount payable under the Proposal from banking facilities and internal cash deposits. DBS is satisfied that FCL China and RGL have sufficient financial resources available for the payment of their respective proportions of the cash consideration payable under the Proposal.

### **OVERSEAS SCHEME SHAREHOLDERS AND OPTIONHOLDERS**

The making of the Proposal to and acceptance of the Proposal by Scheme Shareholders and Optionholders who are not residents in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders and Optionholders are located. Such Scheme Shareholders and Optionholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders and Optionholders wishing to accept the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any taxes, duties and other amounts required to be paid in such jurisdictions. Any acceptance by such Scheme Shareholders and Optionholders will be deemed to constitute a representation and warranty from such persons to the Company and the Joint Offerors that those local laws and requirements have been complied with. If any Scheme Shareholder or Optionholder is in doubt as to its position, it should consult its professional advisers.

## CONDITIONS OF THE SCHEME

The Scheme will become effective and binding on the Company and all Scheme Shareholders subject to satisfaction or valid waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme by a majority in number of Shareholders present and voting at the Court Meeting representing not less than three-fourths in value of those Shares that are voted by the Shareholders at the Court Meeting either in person or by proxy, provided that:
  - (i) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
  - (ii) the number of votes cast against the resolution to approve (by way of poll) the Scheme is not more than 10% of the votes attaching to all the Shares held by the Independent Shareholders;
- (b) the passing by Shareholders (other than those who are prohibited from voting under relevant laws, rules or regulations) of a special resolution to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares at the SGM;
- (c) the allotment and issue of 1,399,269,956 and 427,453,224 new Shares to FCL China (or its nominee) and RGL (or its nominee), respectively, immediately upon the reduction of the issued share capital of the Company as referred to in (b) above;
- (d) the sanction of the Scheme (with or without modifications) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, of Section 46(2) of the Companies Act to effect the reduction of the issued share capital of the Company as referred to in (b) above;
- (f) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities, in Bermuda, Hong Kong and/or any other relevant jurisdictions;
- (g) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) if required, the obtaining by each of the Joint Offerors of such other necessary consents, approvals, authorisations, permissions, waivers or exemptions which may be required from any Relevant Authorities or other third parties which are necessary or desirable for the performance of the Scheme under applicable laws and regulations;



- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms);
- (j) all necessary consents which may be required under any existing material contractual obligations of the Company and of each of the Joint Offerors having been obtained;
- (k) there being no provision of any arrangement, agreement, licence or other instrument to which any member of the Group is a party or by or to which any of them is or are or may be bound, entitled or subject which as a consequence of the implementation of the Proposal or because of a change in control or management of the Company could or might reasonably result in, to an extent which is material in the context of the Group taken as a whole:
  - (i) any monies borrowed by or other indebtedness (actual or contingent) of any member of the Group being repayable or being capable of being declared payable prior to their stated maturity;
  - (ii) the creation of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Group or any such security (whether arising or having arisen) becoming enforceable; and
  - (iii) any such arrangement, agreement, licence, permit, franchise or other instrument being terminated or adversely modified or any material action being taken or any material obligation arising thereunder;
- (l) save as publicly announced prior to the Announcement Date, no member of the Group having since 30 September 2011 (being the date to which the latest published audited accounts of the Company were made up):
  - (i) issued, agreed or authorised or proposed the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between the Company and its wholly-owned subsidiaries and other than the issue of Shares pursuant to the exercise of any Share Options or as contemplated under (c) above) and including, for the avoidance of doubt, any scrip dividend;
  - (ii) recommended, declared, paid or made any bonus, dividend or other distribution other than between members of the Group (other than any declaration and payment of an interim dividend by the Company in the ordinary course for the six months ended 31 March 2012, if not disallowed by the Executive);
  - (iii) to an extent which is material in the context of the Group as a whole, merged with any body corporate or acquired or disposed of any assets or authorised, proposed or announced any intention to propose any merger, demerger, acquisition or disposal;

- (iv) issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or contingent liability in each case to an extent which is material in the context of the Group taken as a whole;
  - (v) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or redeemed or reduced or made any other change to any part of its share capital to an extent which is material in the context of the Group taken as a whole, other than pursuant to the Proposal;
  - (vi) entered into any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude, and which involves or is likely to involve an obligation of a nature or magnitude which, in any case, is material in the context of the Group taken as a whole; or
  - (vii) made or authorised or proposed or announced an intention to propose any change in its loan capital to an extent which is material in the context of the Group taken as a whole;
- (m) save as publicly announced prior to the Announcement Date, since 30 September 2011 (being the date to which the latest published audited accounts of the Company were made up):
- (i) there having been no material adverse change in the business, financial or trading position or prospects of any member of the Group to an extent which is material in the context of the Group taken as a whole; and
  - (ii) there not having been instituted or remaining outstanding any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the Group taken as a whole; and
- (n) each member of the Group remaining solvent and not being subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, receiver or other person carrying out any similar function having been appointed anywhere in the world in respect of the whole or any substantial part of the assets and undertakings of any member of the Group from the Announcement Date up to the date when all the Conditions are satisfied or validly waived (as applicable).

The Joint Offerors reserve the right to waive all or any of Conditions (j), (k), (l), (m) and (n), either in whole or in respect of any particular matter. Such waiver must be made by both of the Joint Offerors. All of the Conditions will have to be satisfied or validly waived (as applicable), on or before a long-stop date to be set out in the Scheme Document (which is expected to be no later than 31 October 2012 or such later date as may be proposed by the Joint Offerors and permitted by the Executive), otherwise the Scheme will not become effective. When the Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on the Company and all the Scheme Shareholders.

A detailed timetable will be included in the Scheme Document.

Each of the Joint Offerors is not a party to any agreements or arrangements which relate to circumstances in which it may or may not invoke or seek to invoke any of the Conditions to the Proposal. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Joint Offerors will not invoke any Condition so as to cause the Scheme not to become effective unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Joint Offerors in the context of the Scheme.

## **WARNING**

*Shareholders, holders of other securities and/or potential investors of the Company should be aware that the Scheme will only become effective upon all the Conditions being satisfied or validly waived (as applicable). The Scheme may or may not become effective, and the cash offer to the Optionholders may or may not become unconditional. Shareholders, holders of other securities and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers, registered institutions in securities, bank managers, solicitors or other professional advisers.*

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the Announcement Date, (i) there are 6,849,401,580 Shares in issue and the Scheme Shareholders are interested in 1,826,723,180 Shares, representing approximately 26.67% of the issued share capital of the Company; and (ii) there are 122,534,294 outstanding Share Options pursuant to which an aggregate of 122,534,294 new Shares may fall to be issued if all outstanding Share Options are exercised by the Optionholders in full.

As at the Announcement Date, (i) the Joint Offerors hold an aggregate of 5,022,678,400 Shares, representing approximately 73.33% of the issued share capital of the Company, of which 3,847,509,895 Shares and 1,175,168,505 Shares are held by FCL China and RGL respectively; (ii) Distinct Concept (which is beneficially owned by Tan Joon Yang and Tan Joon Jar, both being sisters of Mr. Nicky Tan) holds 28,000,000 Shares; (iii) Leeuwin (which is beneficially owned by Tan Joon Yang and Tan Joon Jar, both being sisters of Mr. Nicky Tan) holds 7,500,000 Shares; (iv) Mr. Lim holds 2,290,000 Shares; and (v) Ms. Chong holds 5,210,536 Shares and 15,685,981 outstanding Share Options pursuant to which an aggregate of 15,685,981 Shares may fall to be issued if all such Share Options are exercised in full. Save as disclosed above, the Joint Offerors and persons acting in concert with any of them do not have any interest in, nor do they have any control or direction over, the issued share capital, voting rights or other securities of the Company as at the Announcement Date. The Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders) will not vote at the Court Meeting. All Independent Shareholders shall be entitled to vote at the Court Meeting and all Shareholders shall be entitled to vote at the SGM.

On the assumption that no Share Options will be exercised and there is no other change in shareholding, the table below sets out the shareholding structure of the Company as at the Announcement Date and immediately following completion of the Proposal:

	As at the Announcement Date		Immediately following completion of the Proposal	
	Number of Shares owned	% of the total issued share capital	Number of Shares owned (Note 2)	% of the total issued share capital
FCL China	3,847,509,895	56.17	5,246,779,851	76.60
RGL	1,175,168,505	17.16	1,602,621,729	23.40
	5,022,678,400	73.33	6,849,401,580	100.00
Interested Shareholders (Note 1)	43,000,536	0.63	–	–
<b>Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders)</b>	<b>5,065,678,936</b>	<b>73.96</b>	<b>6,849,401,580</b>	<b>100.00</b>
Independent Shareholders	1,783,722,644	26.04	–	–
<b>Total</b>	<b>6,849,401,580</b>	<b>100.00</b>	<b>6,849,401,580</b>	<b>100.00</b>

Notes:

- As at the Announcement Date, (i) Distinct Concept holds 28,000,000 Shares; (ii) Leeuwin holds 7,500,000 Shares; (iii) Mr. Lim holds 2,290,000 Shares; and (iv) Ms. Chong holds 5,210,536 Shares.
- Under the Scheme, the share capital of the Company will, on the effective date of the Scheme, be reduced by cancelling and extinguishing the Scheme Shares. Forthwith upon such reduction, 1,399,269,956 Shares and 427,453,224 Shares will be issued to FCL China (or its nominee) and RGL (or its nominee) respectively under the Proposal.

As at the Announcement Date:

- save for the 122,534,294 Share Options, the Company does not have any outstanding options, warrants, derivatives or other convertible securities;
- save as disclosed in the section headed “Shareholding Structure of the Company”, none of the Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders) owns or controls any Shares or any options, warrants, derivatives or other convertible securities in respect of Shares;
- none of the Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders) has entered into any derivatives in respect of securities of the Company;
- save for the arrangements contemplated under the Proposal, there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares, the shares of FCL China or the shares of RGL which might be material to the Proposal;

- (e) none of the Joint Offerors and persons acting in concert with any of them (including the Interested Shareholders) has received any irrevocable commitment from any Shareholders in respect of voting at the Court Meeting and/or the SGM; and
- (f) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which any of the Joint Offerors or any person acting in concert with any of the Joint Offerors (including the Interested Shareholders) has borrowed or lent.

## **REASONS AND BENEFITS OF THE PROPOSAL**

The Proposal represents a cash exit opportunity for the Scheme Shareholders and the Optionholders to realise their entire investment (without incurring any brokerage and other trading costs) at a substantial premium over the market prices of the Shares prior to the Announcement Date. The Cancellation Consideration of HK\$0.280 represents a premium of approximately 62.8%, 69.7%, and 68.7% over each of the 30-day, 90-day, and 180-day average closing prices of the Shares, respectively, up to and including the Last Trading Day. The Cancellation Consideration also represents a premium of approximately 133.3% over the subscription price per share of HK\$0.120 under the rights issue of the Company announced on 20 July 2006 (“**Rights Issue**”). The Cancellation Consideration is also higher than any of the prices per Share traded during the 36-month period up to the Last Trading Day.

The Shares have been traded at a discount to their net asset value on the Last Trading Day. The closing price of the Shares on the Last Trading Day of HK\$0.190 per Share represented a discount of approximately 43.8% to the audited consolidated net asset value attributable to Shareholders per Share of HK\$0.338 as at 30 September 2011. However, the Cancellation Consideration represents a discount of approximately 17.2% to such net asset value per Share.

The Directors (other than members of the IBC who will express their view after receiving advice from the independent financial adviser to the IBC) therefore are of the view that the Proposal represents an immediate opportunity for the Scheme Shareholders and the Optionholders to realise their investments for cash at the Cancellation Consideration.

The Board also noted that the trading volume of the Shares on the Stock Exchange has been generally low. The average daily traded volume of the Shares over the 12-month period up to and including the Last Trading Day was approximately 0.85 million Shares, representing approximately 0.01% of the total issued Shares as at the Announcement Date. In light of the low turnover of the Shares, the Directors (other than members of the IBC) consider that the Proposal allows the Scheme Shareholders and the Optionholders a chance to realise their investments in the Company and to redeploy capital into other investment opportunities that they may consider more attractive in the current market environment.

One of the primary reasons for companies to maintain a listing on the Stock Exchange is to access the capital markets for funding. It is noted that the Company has not conducted any fund raising exercise since the Rights Issue raising approximately HK\$273.7 million in 2006. The Directors (other than members of the IBC) believe that the ability of the Company to take advantage of its listing status to raise funds from equity markets is limited and that the costs associated with the maintenance of the Company’s listing on the Stock Exchange may no longer be warranted. The Proposal, if successful, will eliminate the costs of compliance with the Listing Rules and other relevant regulations and other costs related to maintaining a listing status in Hong Kong, thereby allowing the Company to focus its resources on its business operations.

The Joint Offerors consider that the Proposal will facilitate business integration between the Joint Offerors and the Group and will provide the Joint Offerors with greater flexibility to support the future business development of the Group.

## **INFORMATION ON THE JOINT OFFERORS**

### **Fraser Group**

FCL China is a company incorporated in Singapore with limited liability on 31 March 2006. As at the Announcement Date, FCL China is wholly and beneficially owned by FCL, which in turn is wholly and beneficially owned by F&N. F&N is a company incorporated in Singapore with limited liability whose shares are listed on the Official List of the Singapore Exchange Securities Trading Limited.

The principal activities of F&N and its group of companies are (i) production and sale of soft drinks, dairy products, beer and stout; (ii) development of and investment in property; and (iii) printing and publishing. Such principal activities are carried out through F&N's subsidiaries and joint ventures and associated companies to which F&N provides management and administrative services.

The principal activities of FCL and its group of companies are investment holding, property development and investment and management of residential property, commercial property, serviced residences and property trusts. The principal activities of FCL are investment holding and provision of management and administrative services to its subsidiaries, joint ventures and associated companies.

The principal activities of FCL China and its group of companies are investment holding, development of properties for sale and investment in properties to derive rental income. The principal activity of FCL China is investment holding.

### **Ascendas Group**

RGL is a company incorporated in the British Virgin Islands with limited liability on 8 April 1999. As at the Announcement Date, RGL is wholly and beneficially owned by Ascendas Land International Pte Ltd, which in turn is wholly and beneficially owned by APL. APL is a wholly-owned subsidiary of JTC, which is a Statutory Board under the Ministry of Trade and Industry, Singapore established on 1 June 1968.

A Statutory Board is an autonomous government organisation established by an Act of Parliament of Singapore that specifies the purpose, rights, and powers of the organisation. It is separate from the formal government structure and it does not enjoy the legal privileges and immunities of government departments. A Statutory Board is managed by a board of directors, whose members typically include senior civil servants, businessmen, professionals, and trade union officials. JTC reports to the Ministry of Trade and Industry of Singapore. JTC was established under the Jurong Town Corporation Act of Singapore as a body corporate with power to acquire, hold or dispose of property, both movable and immovable, to enter into contracts, to sue and be sued in its corporate name and to perform such other acts as bodies corporate may by law perform.

RGL is an investment holding company. APL and Ascendas Land International Pte Ltd are principally engaged in owning, developing and managing industrial properties. Such principal activities are carried out through subsidiaries, joint ventures and associated companies of APL. JTC is a principal developer and manager of industrial estates and their related facilities in Singapore.

## **INFORMATION ON THE GROUP**

The Company was incorporated in Bermuda with limited liability, the Shares of which have been listed on the Stock Exchange since October 1989. The Group is principally engaged in property investment, development and management of residential and business park projects.

## **JOINT OFFERORS' INTENTION REGARDING THE GROUP**

Upon completion of privatisation of the Company, the Joint Offerors intend that the Group will continue to carry on its current business of property investment, development and management of residential and business park projects, subject to a continuing review of the operations of the Group and the development of a plan to realise synergies with the respective operations of the Joint Offerors. Nonetheless, the Joint Offerors retain the flexibility at any time to consider options or opportunities which may present themselves and which are regarded to be in the interests of the Joint Offerors and/or the Group.

## **WITHDRAWAL OF LISTING OF SHARES ON THE STOCK EXCHANGE**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Board will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange immediately following the Scheme becoming effective. The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day of dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares will become effective. A detailed timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

The Board intends that the listing of the Shares on the Stock Exchange shall be maintained in the event that the Scheme is not approved or does not become effective.

## **DISCLOSURE OF DEALINGS**

Under Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code, including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Company or any of the Joint Offerors) of the Company and of the Joint Offerors are reminded to disclose their dealings in the securities of the Company. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## GENERAL

### IBC

Each of the non-executive Directors, namely Cheong Fook Seng, Anthony, Chong Siak Ching, Hui Choon Kit, Lim Ee Seng and Tang Kok Kai, Christopher, has an indirect interest in the Proposal since he/she holds directorship and/or senior management position at either of the Joint Offerors or their respective holding companies and/or associated companies, as stated below. In this regard, the non-executive Directors are not considered independent to be on the IBC.

<b>Non-executive Director</b>	<b>Position</b>
Cheong Fook Seng, Anthony	<ul style="list-style-type: none"><li>– group company secretary of F&amp;N</li><li>– director of FCL</li><li>– director of FCL China</li><li>– director of a number of entities within the group of companies comprising F&amp;N and its subsidiaries, joint ventures and associated entities</li></ul>
Chong Siak Ching	<ul style="list-style-type: none"><li>– president and chief executive officer of APL; director of APL</li></ul>
Hui Choon Kit	<ul style="list-style-type: none"><li>– group financial controller of F&amp;N</li><li>– director of a number of entities within the group of companies comprising F&amp;N and its subsidiaries, joint ventures and associated entities</li></ul>
Lim Ee Seng	<ul style="list-style-type: none"><li>– director of FCL China</li><li>– chief executive officer and director of FCL</li><li>– director of a number of entities within the group of companies comprising FCL and its subsidiaries, joint ventures and associated entities</li></ul>
Tang Kok Kai, Christopher	<ul style="list-style-type: none"><li>– director of FCL China</li><li>– chief executive officer of Frasers Centrepoint Commercial Division of FCL</li><li>– chief executive officer of FCL Greater China Division of FCL</li><li>– director of a number of entities within the group of companies comprising FCL and its subsidiaries, joint ventures and associated entities</li></ul>

Hui Chiu Chung, Kwee Chong Kok, Michael, Chong Kok Kong and Wong Siu Ming, Helen, being all the independent non-executive Directors who have no direct or indirect interest in the Proposal, have been appointed to form the IBC to advise the Independent Shareholders and the Optionholders on the Proposal. The IBC will appoint an independent financial adviser to advise it in respect of the Proposal in due course. A further announcement will be made by the Company upon the appointment of the independent financial adviser.



## Scheme Document

The Company will send to the Shareholders and the Optionholders a Scheme Document containing, among other things, further details about the Scheme and the Option Offer, an explanatory memorandum for the Scheme, the expected timetable relating to the Scheme, recommendations from the IBC, a letter of advice from the independent financial adviser to the IBC and the Independent Shareholders, and notices of the Court Meeting and the SGM as soon as practicable in compliance with the Takeovers Code.

## Suspension and resumption of trading in Shares

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 29 March 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 May 2012.

## Cautionary Note

The net asset value attributable to Shareholders per Share mentioned in this announcement is based on the audited consolidated accounts of the Group for the year ended 30 September 2011. Such accounts were prepared in accordance with the Hong Kong Financial Reporting Standards. The independent financial adviser to the IBC in respect of the Proposal will advise the IBC based on, among other things, the adjusted net asset value per Share based on the market value of the properties held by the Group as determined by a qualified valuer rather than the value determined in accordance with the Hong Kong Financial Reporting Standards. A valuation report prepared by a professional valuer on the property interests of the Group will be included in the Scheme Document. **The Board notes that the market value of the properties is likely to be different from the accounting value of the properties and accordingly, Shareholders, holders of other securities and/or other potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2003 Options”	the outstanding Share Options granted on 31 December 2003, the exercise price of which is HK\$0.1580 per Share (as at the Announcement Date, there are 9,789,359 2003 Options)
“2004 Options”	the outstanding Share Options granted on 31 December 2004, the exercise price of which is HK\$0.1547 per Share (as at the Announcement Date, there are 10,795,719 2004 Options)
“2005 Options”	the outstanding Share Options granted on 30 December 2005, the exercise price of which is HK\$0.1343 per Share (as at the Announcement Date, there are 13,061,216 2005 Options)
“2006 Options”	the outstanding Share Options granted on 13 November 2006, the exercise price of which is HK\$0.1670 per Share (as at the Announcement Date, there are 13,700,000 2006 Options)

“2007 Options”	the outstanding Share Options granted on 9 November 2007, the exercise price of which is HK\$0.3370 per Share (as at the Announcement Date, there are 15,550,000 2007 Options)
“2008 Options”	the outstanding Share Options granted on 14 November 2008, the exercise price of which is HK\$0.1000 per Share (as at the Announcement Date, there are 13,950,000 2008 Options)
“2009 Options”	the outstanding Share Options granted on 13 November 2009, the exercise price of which is HK\$0.1550 per Share (as at the Announcement Date, there are 15,450,000 2009 Options)
“2010 Options”	the outstanding Share Options granted on 12 November 2010, the exercise price of which is HK\$0.2050 per Share (as at the Announcement Date, there are 12,750,000 2010 Options)
“2011 Options”	the outstanding Share Options granted on 11 November 2011, the exercise price of which is HK\$0.1656 per Share (as at the Announcement Date, there are 17,488,000 2011 Options)
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement Date”	8 May 2012, being the date of this announcement
“APL”	Ascendas Pte Ltd, a company incorporated in Singapore with limited liability
“Ascendas Group”	APL and its subsidiaries
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Authorisations”	all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals in connection with the Proposal
“Board”	the board of Directors
“Cancellation Consideration”	HK\$0.280 in cash for each Scheme Share
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Frasers Property (China) Limited, a company incorporated in Bermuda whose shares are listed on the Stock Exchange
“Conditions”	the conditions of the Scheme, as set out in this announcement under the section headed “Conditions of the Scheme” in this announcement
“Court”	the Supreme Court of Bermuda

“Court Meeting”	a meeting of the Independent Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“DBS”	DBS Asia Capital Limited, a licensed corporation under the SFO licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, which is the financial adviser to the Joint Offerors in respect of the Proposal
“Director(s)”	director(s) of the Company
“Distinct Concept”	Distinct Concept Limited, a company incorporated in the British Virgin Islands which is beneficially owned by the two sisters of Mr. Nicky Tan as at the Announcement Date
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“F&N”	Fraser and Neave, Limited, a company incorporated in Singapore with limited liability whose shares are listed on the Official List of the Singapore Exchange Securities Trading Limited
“FCL”	Frasers Centrepoint Limited, a company incorporated in Singapore with limited liability which holds the entire issued share capital of FCL China
“FCL China”	FCL (China) Pte. Ltd., a company incorporated in Singapore with limited liability, a direct wholly-owned subsidiary of FCL and an indirect wholly-owned subsidiary of F&N, and one of the Joint Offerors
“Fraser Group”	F&N and its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“IBC”	an independent committee of the Board established to advise the Independent Shareholders and the Optionholders in relation to the Proposal, the composition of which is set out in the section headed “General – IBC” in this announcement
“Independent Shareholder(s)”	all Shareholder(s) other than the Joint Offerors and persons acting in concert with any of the Joint Offerors (including the Interested Shareholders)
“Interested Shareholders”	Mr. Lim, Ms. Chong, Distinct Concept and Leeuwin
“Joint Offerors”	FCL China and RGL

“JTC”	JTC Corporation, a Statutory Board under the Ministry of Trade and Industry, Singapore
“Last Trading Day”	28 March 2012, being the last full trading day prior to the suspension of trading in the Shares on the Stock Exchange pending the release of this announcement
“Leeuwin”	Leeuwin Limited, a company incorporated in the British Virgin Islands which is beneficially owned by the two sisters of Mr. Nicky Tan as at the Announcement Date
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lim”	Mr. Lim Hock San, the chairman and a director of APL
“Mr. Nicky Tan”	Mr. Nicky Tan Ng Kuang, a director of F&N
“Ms. Chong”	Ms. Chong Siak Ching, a non-executive Director and a director of Ascendas Land International Pte Ltd and APL
“Option Offer”	the conditional cash offer to the Optionholders to cancel their Share Options
“Option Scheme”	the share option scheme of the Company adopted on 20 May 2003
“Optionholder(s)”	holder(s) of the Share Options
“PRC”	the People’s Republic of China
“Proposal”	the proposal for the privatisation of the Company by the Joint Offerors by way of the Scheme and the Option Offer
“Record Date”	record date for determining entitlements under the Proposal
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions, including but not limited to the Court and the Registrar of Companies in Bermuda
“RGL”	Riverbook Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of JTC and APL, and one of the Joint Offerors
“Scheme”	a scheme of arrangement under Section 99 of the Companies Act involving the cancellation of all the Scheme Shares
“Scheme Document”	the document to be despatched to the Shareholders and the Optionholders containing details of the Proposal
“Scheme Share(s)”	Share(s) in issue as at the Record Date other than those beneficially owned by any of the Joint Offerors

“Scheme Shareholder(s)”	holder(s) of the Scheme Share(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Shareholders to be convened for the purposes of passing all necessary resolutions for the implementation of the Proposal
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option(s)”	the outstanding options granted to the Optionholders under the Option Scheme, irrespective of whether or not such options have been vested, comprising the 2003 Options, 2004 Options, 2005 Options, 2006 Options, 2007 Options, 2008 Options, 2009 Options, 2010 Options and 2011 Options
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

By order of the board of  
**FCL (China) Pte. Ltd.**  
**Tang Kok Kai, Christopher**  
*Director*

By order of the board of  
**Riverbook Group Limited**  
**Edward Jay Gamboa**  
*Director*

By order of the board of  
**Frasers Property (China) Limited**  
**Kwee Chong Kok, Michael**  
*Chairman*

Hong Kong, 8 May 2012

*As at the Announcement Date, the board of directors of FCL China comprises the following directors:*

*Lim Ee Seng  
Cheong Fook Seng Anthony  
Chia Khong Shoong  
Tang Kok Kai, Christopher*

*As at the Announcement Date, the board of directors of FCL comprises the following directors:*

*Lee Hsien Yang (Chairman)  
Lim Ee Seng  
Cheong Fook Seng Anthony  
Chia Khong Shoong*

*As at the Announcement Date, the board of directors of RGL comprises the following directors:*

*Tan Tuan Hong  
Edward Jay Gamboa*

*As at the Announcement Date, the board of directors of APL comprises the following directors:*

*Lim Hock San (Chairman)  
Manohar Khiatani  
Chong Siak Ching  
Willy Shee  
Tan Gee Paw  
Chee Hong Tat  
Reggie Thein  
Charles Chen  
Lee Eng Beng  
Jen Kwong Hwa  
Balu Doraisamy  
Alan Nisbet*

*As at the Announcement Date, the Board comprises the following directors:*

*Executive Director:  
Leung Ka Hing, Harry (Chief Executive Officer)*

*Non-executive Directors:  
Cheong Fook Seng, Anthony  
Chong Siak Ching (whose alternate is Chia Nam Toon)  
Hui Choon Kit  
Lim Ee Seng  
Tang Kok Kai, Christopher*

*Independent non-executive Directors:  
Kwee Chong Kok, Michael (Chairman)  
Chong Kok Kong  
Hui Chiu Chung  
Wong Siu Ming, Helen*

*The directors of FCL China jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Ascendas Group, JTC and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Ascendas Group, JTC and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of FCL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Ascendas Group, JTC and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Ascendas Group, JTC and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of RGL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Fraser Group and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Fraser Group and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The directors of APL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Fraser Group and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Fraser Group and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to Fraser Group (excluding the Group), Ascendas Group and JTC) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Fraser Group (excluding the Group), Ascendas Group and JTC) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.*