

Fraser's Centrepoint Trust to acquire additional 10.0% stake in Waterway Point to raise its stake to 50.0%

SINGAPORE, 12 SEPTEMBER 2022

Fraser's Centrepoint Asset Management Ltd. ("**FCAM**"), as the manager of Fraser's Centrepoint Trust ("**FCT**") (the "**Manager**"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, as the trustee of FCT, has entered into a conditional sale and purchase agreement with Sekisui House, Ltd. (the "**Vendor**") to acquire 10.0% of the total issued units of Sapphire Star Trust ("**SST**", and the issued units of SST, the "**SST Units**") from the Vendor (the "**Units Acquisition**") and another conditional sale and purchase agreement with the Vendor to acquire 10.0% of the issued share capital of FC Retail Trustee Pte. Ltd., which is the trustee-manager of SST (the "**FCRT Acquisition**", and together with the Units Acquisition, the "**Acquisition**") (the two conditional sale and purchase agreements collectively, the "**SPAs**").

SST currently holds the retail units in the retail mall known as "Waterway Point" located at 83 Punggol Central, Singapore 828761 (the "**Property**").

Mr Richard Ng, Chief Executive Officer of FCAM said, "This Acquisition increases FCT's stake in Waterway Point which has been performing consistently well. The Acquisition is in line with our growth strategy to generate long-term returns for FCT and its unitholders. Punggol is a growing and vibrant precinct and Waterway Point is well positioned as a retail and services hub to serve the needs of the expanding population."

Post completion of the Acquisition, FCT will own a 50.0% stake in Waterway Point, up from 40.0% prior to the Acquisition. The total acquisition outlay for the Acquisition is approximately S\$132.3 million (the "**Total Acquisition Outlay**"), comprising approximately S\$73.6 million for the purchase consideration for the Units Acquisition, approximately S\$3,626 for the FCRT Acquisition, approximately S\$57.3 million in the *pro rata* share of bank loan owed by SST (the "**Bank Loan**"), and the sum of approximately S\$1.4 million for the Manager's acquisition fee (the "**Acquisition Fee**"), estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the Acquisition.

The purchase consideration of the SST Units is based on an agreed property value of the Property of S\$1,312.5 million, after taking into account the estimated net assets and liabilities of SST as at the date of completion under the SPAs which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuation conducted by Savills Valuation and Professional Services (Singapore) Pte. Ltd. ("**Savills**"). The independent valuation of the Property by Savills was S\$1,300 million as at 31 July 2022.

The Manager intends to finance the Total Acquisition Outlay less the sum of the Bank Loan attributable to the SST Units and the Acquisition Fee with a combination of debt and/or internal sources. The Acquisition is not expected to have a material effect on the net asset value per unit and distribution per unit of FCT for the current financial year.

This press release is to be read in conjunction with FCT's announcement "*Acquisition of an additional 10.0% interest in Waterway Point*" dated 12 September 2022.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“**FCT**”) is a leading developer-sponsored retail real estate investment trust (“**REIT**”) and one of the largest suburban retail mall owners in Singapore with assets under management of approximately S\$6.1 billion. FCT’s current property portfolio comprises nine retail malls and an office building located in the suburban regions of Singapore, near homes and within minutes to transportation amenities. The retail portfolio has approximately 2.2 million square feet of net lettable area with over 1,400 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point, Waterway Point (40%-interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1 and an office property (Central Plaza). FCT’s malls enjoy stable and recurring shopper footfall supported by commuter traffic and residential population in the catchment.

FCT also holds a 30.53% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), FTSE ST Real Estate investment Trust Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Leaders Index.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

For more information on FCT, please visit www.frasersproperty.com/reits/fct.

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**”) and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multinational developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$40.7 billion as at 31 March 2022.

Frasers Property’s multinational businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#)

PRESS RELEASE



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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of units in FCT ("**Units**") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release is for information purposes only and does not constitute or form part of an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the U.S. or any other jurisdiction. The past performance of FCT and the Manager, in its capacity as manager of FCT, is not necessarily indicative of the future performance of FCT and the Manager.

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