

## **FRASERS CENTREPOINT TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended, restated, and supplemented))

### **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 Singapore Exchange Securities Trading Limited (“**SGX-ST**” and the listing manual, the “**Listing Manual**”), Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**” and Frasers Centrepoint Asset Management Ltd. as manager of FCT, the “**Manager**”) wishes to announce the following acquisitions in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the first half of the financial year ended 30 September 2023:

#### **1. Acquisition of 51.0% Interest in Frasers Property Coral Pte. Ltd.**

The Manager refers to:

- (a) its announcement of 26 January 2023 titled “Proposed Joint Acquisition of 50% of Gold Ridge Pte. Ltd. which holds the Property located at 23 Serangoon Central” (the “**Gold Ridge Acquisition Announcement**”), where the Manager had announced, *inter alia*, that Frasers Property Coral Pte. Ltd. (in its capacity as trustee-manager of NEX Partners Trust (“**NP Trust**” and the trustee-manager of NP Trust, the “**NP Trustee-Manager**”)), a private trust held by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**Trustee**”) and FCL Emerald (1) Pte. Ltd., a wholly-owned subsidiary of Frasers Property Limited (“**FPL**”), had entered into a share purchase agreement (“**SPA**”) with Mercatus Tres Pte. Ltd. to acquire (the “**Gold Ridge Acquisition**”) 50% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. (“**GRPL**”), which holds the retail mall known as “**NEX**” located at 23 Serangoon Central, Singapore 556083 (the “**Property**”); and
- (b) its announcement of 6 February 2023 titled “Completion of the Joint Acquisition of 50% of Gold Ridge Pte. Ltd. which holds the Property located at 23 Serangoon Central”, where the Manager had announced, *inter alia*, that the Gold Ridge Acquisition had been completed.

The NP Trustee-Manager was incorporated in Singapore on 11 January 2023 for the purpose of undertaking the Gold Ridge Acquisition in its capacity as trustee-manager of NEX Partners Trust. The NP Trustee-Manager was initially an investment holding company and a wholly-owned subsidiary of Frasers Property (Singapore) Pte. Ltd. (“**FPS**”) (which is in turn a wholly-owned subsidiary of FPL).

In connection with the Acquisition:

- (i) 2 ordinary shares in the NP Trustee-Manager (each, an “**FP Coral Share**”) were transferred from FPS to FCL Emerald (1) Pte. Ltd. (a wholly-owned subsidiary of FPL) (“**FCL Emerald**”) for a consideration of S\$1.00 per FP Coral Share;

- (ii) 51 new FP Coral Shares were allotted and issued to the Trustee for a consideration of S\$1.00 per FP Coral Share;
- (iii) 47 new FP Coral Shares were allotted and issued to FCL Emerald for a consideration of S\$1.00 per FP Coral Share;
- (iv) 326,502,000 units in NP Trust were allotted to the Trustee at S\$1.00 per unit; and
- (v) 313,698,000 units in NP Trust were allotted to FCL Emerald at S\$1.00 per unit.

The consideration payable by the NP Trustee-Manager for the Gold Ridge Acquisition is an amount in cash of S\$652.5 million, being 50% of the adjusted net asset value of GRPL, subject to completion adjustments in accordance with the SPA (the “**Consideration**”). The Consideration takes into account, among others, the adjusted net asset value of 100% of the Target of S\$1,305.0 million, as determined with reference to the agreed property value of the Property of S\$2,077.8 million (the “**Agreed Property Value**”). The Property was independently valued at a value of S\$2,078.0 million as at 31 December 2022 (the “**Valuation**”) by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the “**Valuer**”), who was jointly appointed by the Manager and FPL. The Agreed Property Value of S\$2,077.8 million was negotiated between the Manager and FPL (as buyer) and Mercatus Tres Pte. Ltd. (as seller) on a willing-buyer and willing-seller basis with reference to the Valuation.

Save as disclosed in the Gold Ridge Acquisition Announcement, none of the directors of the Manager or the controlling unitholders of FCT has any interest, direct or indirect, in the above transactions.

## **2. Acquisition of an Additional 10.0% Interest in Waterway Point**

The Manager refers to:

- (c) its announcement of 12 September 2022 titled “Acquisition of an Additional 10.0% Interest in Waterway Point”, where the Manager had announced, *inter alia*, that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**Trustee**”), had entered into:
  - (i) a conditional unit sale and purchase agreement (the “**SST Units SPA**”) with Sekisui House, Ltd. (the “**Vendor**”) to acquire 10.0% of the total issued units of Sapphire Star Trust (“**SST**”), comprising 500,001 ordinary units and 56,904,785 redeemable preference units in SST (the “**SST Units**”), from the Vendor (the “**Units Acquisition**”); and
  - (ii) a conditional share sale and purchase agreement (the “**FCRT Shares SPA**”) with the Vendor to acquire 10.0% of the issued share capital of FC Retail Trustee Pte. Ltd. (“**FCRT**” and 10.0% of the issued share capital of FCRT, the “**FCRT Shares**”), which is the trustee-manager of SST, from the Vendor (the “**FCRT Acquisition**” and together with the Units Acquisition, the “**WWP Acquisition**”); and

- (d) its announcement of 8 February 2023 titled “Completion of Acquisition of an Additional 10.0% Interest in Waterway Point”, where the Manager had announced, *inter alia*, that the WWP Acquisition had been completed.

SST holds the retail units in the property known as “Waterway Point” located at 83 Punggol Central, Singapore 828761 (the “**Property**” or “**Waterway Point**”) (with FCRT as the trustee-manager of SST).

The purchase consideration paid to the Vendor under the SST Units SPA in cash for the SST Units is approximately S\$73.6 million<sup>1</sup> (the “**SST Units Purchase Consideration**”). The SST Units Purchase Consideration is based on the agreed value of the Property of S\$1,312.5 million after taking into account the estimated net assets and liabilities of SST<sup>2</sup> as at the date of completion under the SST Units SPA which was negotiated on a willing-buyer and willing-seller basis and taking into account the independent valuation conducted by Savills Valuation and Professional Services (Singapore) Pte. Ltd. (“**Savills**”)<sup>3</sup>.

Savills, in its report dated 31 July 2022, stated that the open market value of the Property as at 31 July 2022 was S\$1,300 million. The valuation methods used to derive the open market value of the Property include the capitalisation approach and discounted cash flow analysis, with the direct comparison method used as a cross-check.

In relation to the FCRT Acquisition, the purchase consideration paid to the Vendor under the FCRT Shares SPA for the FCRT Shares is approximately S\$3,626.59<sup>4</sup>, excluding stamp duty and GST.

Upon completion of the WWP Acquisition, FCT’s interest in each of SST and FCRT (and thereby FCT’s effective interest in Waterway Point) increased from 40.0% to 50.0%.

None of the directors of the Manager or the controlling unitholders of FCT has any interest, direct or indirect, in the WWP Acquisition.

Save as disclosed in the Gold Ridge Acquisition Announcement, the Gold Ridge Acquisition and the WWP Acquisition will not have a material effect on the net asset value per unit and distributions per unit of FCT for the financial year ended 30 September 2023.

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<sup>1</sup> The consideration for the SST Units is based on the adjusted net asset value of SST as at 30 June 2022 of approximately S\$735.9 million and will be (i) adjusted at completion based on the pro forma unaudited management accounts, (ii) adjusted post-completion based on the unaudited management accounts and (iii) adjusted post-completion based on the audited accounts, of SST in accordance with the SST Units SPA.

<sup>2</sup> This takes into account a bank loan owed by SST to certain financial institutions, of which the pro rata share attributable to the SST Units amounts to S\$57.3 million. For the avoidance of doubt, this bank loan will not be discharged by SST under the Units Acquisition.

<sup>3</sup> Savills is an independent valuer commissioned jointly by the Manager, the Trustee and an unrelated third party purchaser of the other 10.0% stake in SST and FCRT held by the Vendor.

<sup>4</sup> The consideration for the FCRT Shares is based on the net asset value of FCRT as at 30 June 2022 of approximately S\$36,265.91 and will be (i) adjusted at completion based on the pro forma unaudited management accounts, (ii) adjusted post-completion based on the unaudited management accounts and (iii) adjusted post-completion based on the audited accounts, of FCRT in accordance with the FCRT Shares SPA.

**BY ORDER OF THE BOARD**

**Frasers Centrepoint Asset Management Ltd.**

As manager of Frasers Centrepoint Trust

Company Registration No: 200601347G

Catherine Yeo

Company Secretary

26 April 2023

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This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

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. 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.

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 Announcement 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 United States ("**U.S.**") or any other jurisdiction.

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This Announcement has not been reviewed by the Monetary Authority of Singapore.