

FRASERS CENTREPOINT TRUST

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

THE PROPOSED ACQUISITION OF THE REMAINING 49.0% INTEREST IN EACH OF NEX PARTNERS TRUST AND ITS TRUSTEE-MANAGER AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**” and as manager of FCT, the “**Manager**”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (“**Trustee**”) has entered into a share purchase agreement (the “**SPA**”) with Frasers Property Limited, the sponsor of FCT (the “**Sponsor**”) to acquire the total issued share capital of FCL Emerald (1) Pte. Ltd. (“**FCL Emerald**”) (the “**Sale Shares**”, and the acquisition of the Sale Shares, the “**Acquisition**”) from the Sponsor.

2. THE ACQUISITION

2.1 Description of FCL Emerald and the Property

FCL Emerald is wholly-owned by the Sponsor. FCL Emerald holds a 49.0% interest in NEX Partners Trust (“**NP Trust**”) and a 49.0% interest in the Frasers Property Coral Pte. Ltd. which is the trustee-manager of NP Trust (the “**NP Trustee-Manager**”)¹. The remaining 51.0% interest in NP Trust and 51.0% interest in the NP Trustee-Manager is held by the Trustee.

NP Trust is a private trust which holds 50.0% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. (“**GRPL**”). GRPL in turn holds the retail mall known as “**NEX**” located at 23 Serangoon Central, Singapore 556083 (the “**Property**”). Therefore, upon completion of the Acquisition (the “**Completion**”), FCT will hold a 100.0% interest in each of NP Trust and the NP Trustee-Manager and an effective 50.0% interest in the Property.

The Property is the largest suburban mall in the northeast of Singapore by net lettable area (“**NLA**”). It is easily accessible via the integrated Serangoon Bus Interchange and the Serangoon Mass Rapid Transit station which serves the North East Line (linking Punggol to Harbourfront) and the Circle Line (linking Dhoby Ghaut and Marina Bay to Harbourfront). The Property is served by major arterial roads such as Serangoon Central and Upper Serangoon Road, and is also easily accessible via the Central Expressway (CTE) and Kallang-Paya Lebar Expressway (KPE).

The Property features a comprehensive mix of retail, entertainment and dining options, including FairPrice Xtra, Isetan, H&M, Food Junction and Shaw Theatres.

The following table sets out a summary of selected information on the Property as at 31 December 2023, unless otherwise stated:

Property	NEX
Location	23 Serangoon Central, Singapore 556083
Title	99-year leasehold title commencing from 26 June 2008

¹ For further information on the joint venture in respect of the relationship between the Trustee and FCL Emerald, please refer to the announcement dated 26 January 2023 issued by FCT on the SGXNET.

	(approximately 84 years remaining)
Gross Floor Area (“GFA”) (square feet (“sq ft”))	942,131
NLA (sq ft)	634,631 Includes 17,562 sq ft currently used as Community/ Sports Facilities Scheme (“CSFS”) space
Number of Storeys	Seven levels of retail space (including two basement levels) (total 326 leases)
Number of Car Park Lots	400
Committed Occupancy	100.0%
Independent Valuation by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”) (as at 31 December 2023)⁽¹⁾	S\$2,144.0 million
Independent Valuation by Jones Lang LaSalle Property Consultants Pte Ltd (“JLL”) (as at 31 December 2023)⁽²⁾	S\$2,110.0 million
Agreed Property Value	S\$2,127.0 million
Agreed Property Value per sq ft of NLA	S\$3,352
NPI⁽³⁾ (FY2023)⁽⁴⁾	S\$101.45 million
NPI Yield Based on Agreed Property Value (FY2023)	4.8%

Notes:

- (1) Colliers relied on the capitalisation method and discounted cash flow analysis.
- (2) JLL relied on the capitalisation method and discounted cash flow analysis.
- (3) “NPI” refers to net property income.
- (4) “FY2023” refers to the financial year ended 30 September 2023.

2.2 Valuation

The Trustee has commissioned an independent valuer, Colliers, and the Manager has commissioned an independent valuer, JLL, to respectively value the Property.

The agreed property value for the Property, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Colliers and JLL, is S\$2,127.0 million (the “**Agreed Property Value**”). The Agreed Property Value is the average of the two independent valuations of the Property of S\$2,144.0 million (Colliers) and S\$2,110.0 million (JLL) as at 31 December 2023.

2.3 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition (the "**Total Acquisition Cost**") is approximately S\$523.1 million, comprising:

- (i) the Acquisition Price (as defined herein) of approximately S\$321.3 million, which comprises (a) the Purchase Consideration (as defined herein); and (b) the Repayment Amount (as defined herein), both of which will be paid in cash;
- (ii) the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**"²) pursuant to the trust deed dated 5 June 2006 constituting FCT (as amended, restated and supplemented from time to time) (the "**Trust Deed**") of approximately S\$5.2 million³;
- (iii) the estimated stamp duties, professional and other fees and expenses incurred or to be incurred by FCT in connection with the Acquisition of approximately S\$0.6 million; and
- (iv) the bank loans owed by GRPL to certain financial institutions, of which the pro rata share attributable to FCL Emerald's shareholding interest in GRPL is estimated to be approximately S\$196.0 million (the "**GRPL Bank Loans**").

2.4 Acquisition Price

The purchase consideration for the Acquisition payable under the SPA to be satisfied in cash (the "**Purchase Consideration**") is approximately S\$8.2 million, subject to completion adjustments, which is based on the sum of:

- (a) 24.5% (representing FCL Emerald's effective shareholding interest in GRPL) of the adjusted net asset value of GRPL. The adjusted net asset value of GRPL takes into account the Agreed Property Value and GRPL Bank Loans. For the avoidance of doubt, the GRPL Bank Loans will not be discharged by GRPL under the Acquisition;
- (b) 49.0% (representing FCL Emerald's percentage interest in NP Trust and the NP Trustee-Manager) of (1) the adjusted net asset value of NP Trust (excluding NP Trust's investment in GRPL); and (2) the net asset value of the NP Trustee-Manager; and
- (c) the adjusted net asset value of FCL Emerald (excluding FCL Emerald's investments in NP Trust and the NP Trustee-Manager),

in each case as at the date of Completion.

Immediately after Completion and on the date of Completion, the Trustee shall:

- (i) fund FCL Emerald with an amount (the "**Intercompany Outstanding Amount**") equivalent to the sum of (i) the total amount owing by FCL Emerald to the Sponsor and Frasers Property Treasury Pte. Ltd. (being a wholly-owned subsidiary of the Sponsor) pursuant to intercompany loan(s) (including any accrued interest) ; and (ii) other

² As the Acquisition is an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**", and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of units of FCT ("**Acquisition Fee Units**") which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

³ The Acquisition Fee is 1.0% of the Agreed Property Value (in proportion to the effective interest which FCT is acquiring as part of the Acquisition, being 24.5%), and will only be paid on completion of the Acquisition.

amounts owing by FCL Emerald to the Sponsor, in each case as at Completion (collectively, the **“Repayment Amount”**). The Intercompany Outstanding Amount as at Completion is expected to be approximately S\$313.1 million; and

- (ii) (as holder of the Sale Shares) procure that FCL Emerald use the Repayment Amount to repay the Intercompany Outstanding Amount to the Sponsor and/or Frasers Property Treasury Pte. Ltd. (as the case may be) on the date of Completion (or such other date as the parties may agree in writing).

The acquisition price payable by the Trustee in respect of the Acquisition (the **“Acquisition Price”**) would therefore be the sum of the Purchase Consideration and the Repayment Amount, being approximately S\$321.3 million, subject to completion adjustments.

2.5 Method of Financing

The Manager intends to finance the Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) through the net proceeds from a proposed private placement (**“Private Placement”**) and debt financing.

In relation to the Private Placement, the Manager has announced the private placement of such number of new units in FCT (**“Units”**, and such new Units, the **“New Units”**) at an issue price of between S\$2.1600 and S\$2.2040 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$200.0 million (the **“Private Placement”**).

The final decision regarding the funding structure for the Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) will be made by the Manager at the appropriate time taking into account the then prevailing market conditions and repayment of existing indebtedness to provide overall distribution per unit (**“DPU”**) accretion to unitholders of FCT (the **“Unitholders”**), while maintaining an optimum level of leverage. The Manager intends to utilise the net proceeds of the Private Placement to repay existing debts, pending the use of such amount to part finance the Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units).

Details of the Private Placement will be announced by the Manager on the SGXNET.

2.6 Principal Terms of the SPA

The principal terms of the SPA include, among others, the following conditions precedent:

- (i) the approval by Unitholders for the Acquisition at an extraordinary general meeting to be convened by FCT;
- (ii) the Trustee securing sufficient financing for the Acquisition on terms and conditions satisfactory to the Trustee;
- (iii) the Trustee or the Sponsor obtaining a confirmation from the Inland Revenue Authority of Singapore (**“IRAS”**) that additional conveyance duties payable by (if determined to be payable by) the Trustee in connection with the Acquisition pursuant to the Stamp Duties Act 1929 of Singapore (**“ACD (Purchaser)”**) is not applicable in respect of the Acquisition, or otherwise obtaining a remission of any ACD (Purchaser) payable by the Trustee in connection with the Acquisition on terms (if any) reasonably acceptable to the Trustee; and
- (iv) the Trustee or the Sponsor obtaining a confirmation from IRAS that additional conveyance duties payable by (if determined to be payable by) the Sponsor in

connection with the Acquisition pursuant to the Stamp Duties Act 1929 of Singapore (“**ACD (Vendor)**”) is not applicable in respect of the Acquisition, or otherwise obtaining a remission of any ACD (Vendor) payable by the Sponsor in connection with the Acquisition on terms (if any) reasonably acceptable to the Sponsor.

Further details on the principal terms of the SPA will be set out in the Circular (as defined below).

2.7 Payment of the Acquisition Fee in Units

The Manager shall be paid the Acquisition Fee of approximately S\$5.2 million for the Acquisition pursuant to the Trust Deed. As the Acquisition is an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of the Acquisition Fee Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on an illustrative issue price of S\$2.18 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 2.4 million units of FCT (“**Units**”).

3. RATIONALE FOR THE ACQUISITION

The Manager believes that the Acquisition is in line with the Manager’s principal investment strategy to deliver regular and stable distributions to Unitholders. The Acquisition reinforces and enhances FCT’s presence in the Singapore suburban retail sector. The suburban retail sector in Singapore has an established track record of stable performance due to its stable occupancy, tenants’ sales and shopper traffic, and the Manager believes this transaction has the following highlights and benefits to Unitholders:

- (i) NEX is a high-quality prime suburban retail asset with competitive strengths
 - (a) Well-located with excellent transportation links
 - (b) Largest prime suburban mall in Northeastern region of Singapore
 - (c) Excellent catchment with projected population growth supported by housing developments
- (ii) Strategic fit to FCT’s prime suburban retail portfolio
 - (a) Strengthens FCT’s leading position in the Singapore prime suburban retail market
 - (b) Enhances diversification and resilience of FCT
 - (c) Improves FCT’s overall retail portfolio performance on a *pro forma* basis
- (iii) NEX is well-positioned to grow
 - (a) Growth through asset enhancement initiatives, tenant remix strategy and rent improvement
 - (b) Improvement in gross revenue per NLA and shopper traffic
 - (c) Opportunity for rent growth through space reconfiguration
 - (d) NEX’s lower effective occupancy cost provides rent growth opportunity for FCT’s retail portfolio

- (e) Potential opportunity to restructure for tax transparency, directly improving distributable income
- (iv) DPU-accretive Acquisition based on historical *pro forma* financial information

Further details on the rationale are set out in **Appendix A** of this announcement.

4. **PRO FORMA FINANCIAL EFFECTS**

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition and the Combined Acquisition (as defined below) on the net asset value (“NAV”) per Unit, DPU and aggregate leverage of FCT presented below are strictly for illustrative purposes and are prepared based on FCT Group’s⁴ latest audited financial statements for FY2023 (the “**FY2023 Audited Financial Statements**”), taking into account the Acquisition Price, and certain assumptions, including:

- (i) gross proceeds of up to approximately S\$200.0 million raised from the issue of up to approximately 91.7 million New Units at the illustrative issue price of S\$2.18 pursuant to the Private Placement and debt financing of approximately S\$325.8 million is drawn.
- (ii) the net proceeds of the Private Placement being used to repay certain existing debts and thereafter, the Acquisition Price be funded by new debt financing with all-in interest rate (including upfront fee and margin) assumed to be 3.8%;
- (iii) the Acquisition Fee of approximately S\$5.2 million is paid in the form of approximately 2.4 million Acquisition Fee Units at an issue price of S\$2.18 per Acquisition Fee Unit; and
- (iv) the Manager’s management fees, including the base management fee and the performance management fee in relation to the Acquisition / Combined Acquisition will be paid in full in the form of Units.

4.1 **Pro Forma DPU**

4.1.1 **Acquisition**

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* financial effects of the Acquisition on FCT’s DPU for FY2023 as if the Acquisition had been completed on 1 October 2022:

	<i>Pro forma effects</i>	
	FY2023 Audited Financial Statements	After the Acquisition
Distributions to Unitholders ⁽¹⁾ (S\$’000)	207,745	219,873 ⁽²⁾
DPU (Singapore cents)	12.150	12.204 ⁽³⁾
DPU Accretion (%)	-	0.4

⁴ “FCT Group” means FCT and its subsidiaries.

Notes:

- (1) In determining the distribution relating to FY2023, FCT released S\$1.7 million of its tax-exempt income available for distribution to Unitholders which had been retained in the financial year ended 30 September 2022 (“FY2022”) and retained S\$1.1 million of tax-exempt income available for distribution to Unitholders.
- (2) Assuming changes in borrowing costs, taking into consideration proceeds from Private Placement, repayment of existing debts and debt financing in respect of the Acquisition, as well as the fees payable to the Trustee, the Manager and the portfolio manager.
- (3) Based on the enlarged number of issued and issuable Units, including approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement and approximately 2.4 million Acquisition Fee Units and 100% of the Manager’s management fee in relation to the Acquisition payable and settled in Units.

4.1.2 Combined Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the cumulative *pro forma* financial effects of the Acquisition and the acquisition by FCT of an effective interest of 25.5% in GRPL which was completed on 6 February 2023 (collectively, the “**Combined Acquisition**”⁵) on FCT’s DPU for FY2023, as if the Combined Acquisition had been completed on 1 October 2022:

	<i>Pro forma effects</i>		
	Before the Combined Acquisition		After the Combined Acquisition ⁽¹⁾
	FY2023 Audited Financial Statements	FY2023 Financial Statements (adjusted) ⁽¹⁾⁽²⁾	
Distributions to Unitholders ⁽³⁾ (S\$'000)	207,745	200,750	215,388 ⁽⁴⁾
DPU (Singapore cents)	12.150	11.759	11.932 ⁽⁵⁾
DPU Accretion (%)	-	-	1.5

Notes:

- (1) Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2022 and excluding the financial effects of the following one-off items:
 - (A) the recognition of S\$3.8 million of grant income in relation to property tax rebates and cash grant received from IRAS; and
 - (B) property tax refund of S\$1.1 million received in relation to the outcome of the food court appeal and reduction in the prior year annual value for atrium space.

⁵ The Combined Acquisition represents the acquisition by FCT of an effective interest of 50.0% in GRPL, which holds NEX.

- (2) Excluding the financial effects of the acquisition of an effective interest of 25.5% in GRPL which was completed on 6 February 2023. The Manager is of the view that the financial effects of acquiring NEX against the portfolio without any interests in NEX would present the true value of NEX to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 50.0% in GRPL, which holds NEX.
- (3) In determining the distribution relating to FY2023, FCT released S\$1.7 million of its tax-exempt income available for distribution to Unitholders which had been retained in FY2022 and retained S\$1.1 million of tax-exempt income available for distribution to Unitholders.
- (4) Assuming changes in borrowing costs, taking into consideration proceeds from Private Placement, repayment of existing debts and debt financing in respect of the Acquisition, as well as the fees payable to the Trustee, the Manager and the portfolio manager.
- (5) Based on the enlarged number of issued and issuable Units, including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Acquisition; (c) approximately 2.4 million acquisition fee units issued in connection with FCT's effective interest of 25.5% in GRPL which was completed on 6 February 2023; and (d) 100% of the Manager's management fee in relation to the Combined Acquisition payable and settled in Units.

4.2 Pro Forma NAV

4.2.1 Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* financial effects of the Acquisition on FCT's NAV per Unit as at 30 September 2023, as if the Acquisition had been completed on 30 September 2023:

	<i>Pro forma effects</i>	
	FY2023 Audited Financial Statements	After the Acquisition
NAV (S\$'000)	3,973,235	4,174,513
Total issued and issuable Units ('000)	1,712,039	1,806,174 ⁽¹⁾
NAV per Unit (S\$)⁽²⁾	2.32	2.31

Note:

- (1) Including the issue of approximately 91.7 million New Units at S\$2.18 per Unit pursuant to the Private Placement and approximately 2.4 million Acquisition Fee Units issued at an illustrative price of S\$2.18 per Unit.
- (2) Including the distribution amounting to 6.02 Singapore cents per unit for the second half of FY2023 which was paid on 29 November 2023. If the distribution per unit of 6.02 Singapore cents is excluded, the adjusted NAV per unit would be S\$2.26 as at 30 September 2023 and the adjusted NAV per unit after the Acquisition would be S\$2.25 as at 30 September 2023.

4.2.2 Combined Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* financial effects of the Combined Acquisition on FCT's NAV per Unit as at 30 September 2023, as if the Combined Acquisition had been completed on 30 September 2023:

	<i>Pro Forma Effects</i>		
	Before the Combined Acquisition		After the Combined Acquisition ⁽¹⁾
	FY2023 Audited Financial Statements	FY2023 Financial Statements (adjusted) ⁽¹⁾⁽²⁾	
NAV (S\$'000)	3,973,235	3,961,646	4,168,223
Total issued and issuable Units ('000)	1,712,039	1,709,045	1,805,574 ⁽³⁾
NAV per Unit (S\$)⁽⁴⁾	2.32	2.32	2.31

Notes:

- (1) Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2023.
- (2) Excluding the financial effects of the acquisition of an effective interest of 25.5% in GRPL which was completed on 6 February 2023. The Manager is of the view that the financial effects of acquiring NEX against the portfolio without any interests in NEX would present the true value of NEX to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 50.0% in GRPL, which holds NEX.
- (3) Including (a) approximately 91.7 million New Units at S\$2.18 per Unit issued pursuant to the Private Placement; (b) approximately 2.4 million Acquisition Fee Units issued in connection with the Acquisition; and (c) approximately 2.4 million acquisition fee units issued in connection with FCT's effective interest of 25.5% in GRPL which was completed on 6 February 2023.
- (4) Including the distribution amounting to 6.02 Singapore cents per unit for the second half of FY2023 which was paid on 29 November 2023. If the distribution per unit of 6.02 Singapore cents is excluded, the adjusted NAV per unit would be S\$2.26 as at 30 September 2023 and the adjusted NAV per unit after the Combined Acquisition would be S\$2.25 as at 30 September 2023.

4.3 Pro Forma Aggregate Leverage

4.3.1 Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* aggregate leverage of FCT as at 30 September 2023, as if the Acquisition had been completed on 30 September 2023:

	<i>Pro forma effects</i>	
	FY2023 Audited Financial Statements	After the Acquisition
Aggregate Leverage (%)	39.3 ⁽¹⁾	40.9 ⁽²⁾

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in Sapphire Star Trust ("**SST**") which

owns Waterway Point and the proportionate 25.5% effective interest in the deposited property value and borrowings in GRPL which holds NEX.

- (2) Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST and the proportionate 50.0% effective interest in the deposited property value and borrowings in GRPL.

4.3.2 Combined Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* aggregate leverage of FCT as at 30 September 2023, as if the Combined Acquisition had been completed on 30 September 2023:

	<i>Pro forma effects</i>		
	Before the Combined Acquisition		After the Combined Acquisition ⁽¹⁾
	FY2023 Audited Financial Statements	FY2023 Financial Statements (adjusted) ⁽¹⁾⁽²⁾	
Aggregate Leverage (%)	39.3 ⁽³⁾	30.2 ⁽⁴⁾	37.8 ⁽⁵⁾

Notes:

- (1) Based on FY2023 Audited Financial Statements and adjustments made to assume that the divestments of Changi City Point and interests in Hektar REIT took place on 30 September 2023.
- (2) Excluding the financial effects of the acquisition of an effective interest of 25.5% in GRPL which was completed on 6 February 2023. The Manager is of the view that the financial effects of acquiring NEX against the portfolio without any interests in NEX would present the true value of NEX to Unitholders and is also consistent with the Manager's intention of an eventual acquisition of 50.0% in GRPL, which holds NEX.
- (3) Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which owns Waterway Point and the proportionate 25.5% effective interest in the deposited property value and borrowings in GRPL.
- (4) Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which owns Waterway Point.
- (5) Includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST and the proportionate 50.0% effective interest in the deposited property value and borrowings in GRPL.

5. REQUIREMENT OF UNITHOLDERS' APPROVAL

5.1 Interested Person Transaction and Interested Party Transaction

5.1.1 Related Party Transactions

Under Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**"), where FCT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the FCT Group's latest audited net tangible asset ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by FCT whose value (either in itself or when aggregated with the value of other transactions with the same interested

party during the current financial year) is equal to or exceeds 5.0% of the FCT Group's latest audited NAV.

Based on the FY2023 Audited Financial Statements, the audited NTA and NAV of the FCT Group attributable to Unitholders was S\$3,973.2 million as at 30 September 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by FCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$198.7 million, such a transaction would be subject to Unitholders' approval under Rule 906(1) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

As at the date of this announcement, save for the Acquisition, there are no other "interested person transactions" entered into between FCT and the Sponsor Group⁶ and its associates during the course of the current financial year ending 30 September 2024 up to the date of this announcement that are subject to disclosure under Chapter 9 of the Listing Manual.

5.1.2 The Sponsor

As at the date of this announcement, the Sponsor, through Frasers Property Retail Trust Holdings Pte. Ltd. and the Manager, owns 709,346,817 Units, representing 41.43% of the total number of the total number of Units in issue as at the date of this announcement ("**Existing Units**"), and is therefore regarded as a "controlling Unitholder" of FCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

5.1.3 The Acquisition

In relation to the Acquisition, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Sponsor (being a "controlling Unitholder" of FCT and a "controlling shareholder" of the Manager) is an "interested person" (for the purposes of the Listing Manual) and an "interested party" (for the purposes of the Property Funds Appendix) of FCT.

Therefore, the Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the specific approval of the Unitholders is required.

Given that the Acquisition Price of S\$321.3 million (which is 8.1% of the audited NTA of the FCT Group and of the audited NAV attributable to Unitholders as at 30 September 2023) exceeds the said 5.0% threshold, the Acquisition is subject to the approval of Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

Accordingly, the Manager will seek the approval of Unitholders by way of an Ordinary

⁶ "Sponsor Group" means the Sponsor and its subsidiaries.

Resolution⁷ of the Unitholders for the Acquisition. In this respect, a circular (“**Circular**”) will be issued and an extraordinary general meeting (“**EGM**”) will be held in due course.

5.2 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by FCT. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by FCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the net profits attributable to the assets to be acquired, compared with FCT’s net profits pursuant to Rule 1006(b) of the Listing Manual; and
- (b) the aggregate value of the consideration given or received, compared with FCT’s market capitalisation based on the total number of issued Units excluding treasury Units pursuant to Rule 1006(c) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisition as it relates to divestment of assets.

Rule 1006(d) of the Listing Manual is not applicable to the Acquisition as FCT will not be issuing any Units as consideration for the Acquisition.

The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual in respect of the Acquisition are as follows:

	Acquisition (S\$ million)	FCT (S\$ million)	Relative figure (%)
<u>Rule 1006(b)</u> Net profits attributable to the assets to be acquired or disposed of, compared with FCT’s net profits	39.8 ⁽¹⁾	212.2 ⁽²⁾	18.8
<u>Rule 1006(c)</u> Aggregate value of the consideration given or received, compared with FCT’s market capitalisation based on the total number of issued Units	321.3 ⁽³⁾	3,915.6 ⁽⁴⁾	8.2

Notes:

- (1) Based on 24.5% effective shareholding interest of the unaudited profit before tax of GRPL and before taking into account of the changes in borrowing costs, taking into consideration proceeds from Private Placement, repayment

⁷ “**Ordinary Resolution**” refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

of existing debt and debt financing in respect of the Acquisition, as well as the fees payable to the Trustee, the Manager and the portfolio manager.

- (2) Based on the profit before tax disclosed in the FY2023 Audited Financial Statements.
- (3) Based on the Acquisition Price which is subject to completion adjustments.
- (4) Based on the Units in issue at volume weighted average price of S\$2.2871 per Unit on 24 January 2024, being the market day preceding the date of signing of the SPA.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of FCT's business.

The Manager is of the view that the Acquisition is in the ordinary course of FCT's business as the Acquisition is within the investment policy of FCT and does not change the risk profile of FCT. As such, the Acquisition is not subject to Chapter 10 of the Listing Manual.

However, as the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, the Acquisition will still be subject to the specific approval of Unitholders.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the "IFA") pursuant to Rule 921(4) of the Listing Manual as well as to advise the independent directors of the Manager (the "Independent Directors"), the Audit, Risk and Compliance Committee of the Manager (the "Audit, Risk and Compliance Committee") and the Trustee in relation to the Acquisition. A copy of the letter from the IFA to the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee, containing its advice in full (the "IFA Letter") will be set out in the Circular. The Independent Directors and the Audit, Risk and Compliance Committee will form their own views after reviewing the opinion of the IFA, which will be set out in the Circular.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, the interests of the directors of the Manager (the "Directors") in the Acquisition are as follows:

- (i) Mr Ho Chee Hwee Simon is a Non-Executive and Non-Independent Director of the Manager and has a deemed interest in 200,000 Units (which is equivalent to approximately 0.01% of the 1,712,039,299 Units in issue). Mr Ho Chee Hwee Simon is a director of Frasers Property (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Sponsor, the chairman of the retail management committee of the Sponsor, the vice-chairman of the board of Frasers Hospitality International Pte. Ltd., a subsidiary of the Sponsor, and an advisor to the Sponsor;
- (ii) Mr Ho Kin San is a Non-Executive and Independent Director of the Manager. Mr Ho Kin San is a partner of Allen & Gledhill LLP, which has been appointed as legal adviser for the Acquisition and to the Manager; and
- (iii) Ms Soon Su Lin is a Non-Executive and Non-Independent Director of the Manager. She is also the Chief Executive Officer of Frasers Property Singapore, a strategic business unit of the Sponsor, and is a director of various subsidiaries/associated companies of FPL.

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the date of this announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾⁽²⁾
	No. of Units held	% ⁽¹⁾⁽²⁾	No. of Units held	% ⁽¹⁾⁽²⁾		
Ms Koh Choon Fah	-	-	-	-	-	-
Mr Ho Chai Seng	-	-	-	-	-	-
Mr Ho Chee Hwee Simon	-	-	200,000	0.01	200,000	0.01
Mr Ho Kin San	-	-	-	-	-	-
Ms Soon Su Lin	-	-	-	-	-	-
Mr Tan Siew Peng (Darren)	-	-	-	-	-	-

Notes:

- (1) The percentage is based on 1,712,039,299 Units in issue as at the date of this announcement.
(2) Any discrepancies are due to rounding. For the purpose of disclosures of the percentage interests of the directors, percentages are rounded to two decimal places.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders⁸ and their interests in the Units as at the date of this announcement are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units held	% ⁽¹⁾	No. of Units held	% ⁽¹⁾		
Frasers Property Retail Trust Holdings Pte. Ltd.	624,684,552	36.49	-	-	624,684,552	36.49
Frasers Property Limited ⁽¹⁾	-	-	709,346,817	41.43	709,346,817	41.43
Thai Beverage Public Company Limited ⁽²⁾	-	-	709,346,817	41.43	709,346,817	41.43
International Beverage Holdings Limited ⁽³⁾	-	-	709,346,817	41.43	709,346,817	41.43
InterBev Investment Limited ⁽⁴⁾	-	-	709,346,817	41.43	709,346,817	41.43
Siriwana Company Limited ⁽⁵⁾	-	-	709,346,817	41.43	709,346,817	41.43
Shiny Treasure Holdings Limited ⁽⁶⁾	-	-	709,346,817	41.43	709,346,817	41.43
TCC Assets Limited ⁽⁷⁾	-	-	709,346,817	41.43	709,346,817	41.43
Charoen Sirivadhanabhakdi ⁽⁸⁾	-	-	709,346,817	41.43	709,346,817	41.43

⁸ "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of all Existing Units.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units held	% ⁽¹⁾	No. of Units held	% ⁽¹⁾		
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁹⁾	-	-	709,346,817	41.43	709,346,817	41.43

Notes:

- (1) The Sponsor holds a 100% direct interest in each of Frasers Centrepoint Asset Management Ltd. (“**FCAM**”) and Frasers Property Retail Trust Holdings Pte. Ltd. (“**FPRTH**”); and each of FCAM and FPRTH directly holds units in FCT. The Sponsor therefore has a deemed interest in the units in FCT in which each of FCAM and FPRTH has an interest, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”).
- (2) Thai Beverage Public Company Limited (“**ThaiBev**”) holds a 100% direct interest in International Beverage Holdings Limited (“**IBHL**”);
 - IBHL holds a 100% direct interest in InterBev Investment Limited (“**IBIL**”);
 - IBIL holds a greater than 20% interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 ThaiBev therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.
- (3) IBHL holds a 100% direct interest in IBIL;
 - IBIL holds a greater than 20% interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly hold units in FCT.
 IBHL therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.
- (4) IBIL holds a greater than 20% interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 IBIL therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.
- (5) Siritwana Co., Ltd (“**SCL**”) holds, directly and indirectly, through its wholly-owned subsidiary, Siritwanan Co., Ltd, a majority interest in ThaiBev;
 - ThaiBev holds a 100% direct interest in IBHL;
 - IBHL holds a 100% direct interest in IBIL;
 - IBIL holds a greater than 20% interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 SCL therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.
- (6) Shiny Treasure Holdings Limited (“**STHL**”) holds a greater than 20% interest in SCL;
 - SCL holds, directly and indirectly, a majority interest in ThaiBev;
 - ThaiBev holds a 100% direct interest in IBHL;
 - IBHL holds a 100% direct interest in IBIL;
 - IBIL holds a greater than 20% interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 STHL therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (7) TCC Assets Limited (“**TCCA**”) holds a majority interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 TCCA therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.
- (8) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
 - TCCA holds a majority interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly hold units in FCT.

Charoen Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.

- (9) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
- TCCA holds a majority interest in the Sponsor;
 - the Sponsor holds a 100% direct interest in each of FCAM and FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.

The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the units in FCT in which the Sponsor has an interest, by virtue of Section 4 of the SFA.

Save as disclosed above and based on information available to the Manager as at date of this announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by appointment only during normal business hours at the registered office of the Manager located at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 from the date of this announcement up to and including the date falling three months thereafter:

- (i) the SPA
- (ii) the full valuation report issued by Colliers in respect of the Property; and
- (iii) the full valuation report issued by JLL in respect of the Property.

The Trust Deed will also be available for inspection by appointment only during normal business hours at the registered office of the Manager for so long as FCT is in existence.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
25 January 2024

For further information, kindly contact:
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