

Fraser's Centrepoint Trust to acquire additional 24.5% effective interest in NEX for S\$523.1 million

- ◆ Raises FCT's effective interest in NEX to 50.0% from 25.5% currently
- ◆ NEX is an excellent asset and is well-positioned to grow through a combination of asset enhancement initiatives ("AEI"), tenant remix strategy and rent improvement
- ◆ Further strengthens FCT's leading position in the Singapore prime suburban retail market
- ◆ The Acquisition is expected to be distribution per unit ("DPU") accretive on a *pro forma* historical basis

SINGAPORE, 25 JANUARY 2024

Fraser's Centrepoint Asset Management Ltd., as the manager of Fraser's 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 Fraser's Property Limited, the sponsor of FCT ("Sponsor") to acquire an additional 24.5% effective interest in the retail mall NEX (the "Property") for an estimated total acquisition cost of approximately S\$523.1 million, via the acquisition of the total issued share capital of FCL Emerald (1) Pte. Ltd. ("FCL Emerald") (the "Sale Shares", and the acquisition of the Sale Shares, the "Acquisition¹") from the Sponsor.

Mr Richard Ng, Chief Executive Officer of the Manager, said, "The Acquisition follows from our initial acquisition of 25.5% in NEX in February 2023 and will raise FCT's effective interest to 50.0% on completion. NEX is an excellent asset with strong financial and operational performance, and is a strategic fit to FCT's prime suburban retail portfolio. This Acquisition reinforces our focus and leadership position in the Singapore prime suburban retail market. The increased stake in NEX will further diversify FCT's income base, enhance its portfolio resilience and improve its overall retail portfolio performance. The growth opportunities at NEX through AEI, tenant remixing and rent improvement will support FCT's objective to deliver regular and stable distributions to its Unitholders. This Acquisition is also DPU-accretive²."

Agreed Property Value and NPI yield

The agreed value of the Property is S\$2,127.0 million on a 100% basis (the "Agreed Property Value") (or S\$3,352 per square foot of net lettable area³). The Agreed Property Value is the average of the two independent valuations of the Property of S\$2,144.0 million (by Colliers International Consultancy & Valuation (Singapore) Pte Ltd) and S\$2,110.0 million (by Jones Lang LaSalle Property Consultants Pte Ltd) as at 31 December 2023.

The net property income (the "NPI") yield based on the Property's NPI for the financial year ended 30 September 2023 and the Agreed Property Value is approximately 4.8%.

Estimated Total Acquisition Cost and funding method

The estimated total cost of the Acquisition (the "Total Acquisition Cost") is approximately S\$523.1 million, comprising the acquisition price payable by the Trustee in respect of the Acquisition of

¹ 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 Fraser's Property Coral Pte. Ltd. which is the trustee-manager of NP Trust (the "NP Trustee-Manager"). 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.

² Based on the *pro forma* financial effects of the proposed Acquisition on the DPU for FY2023.

³ Including 17,562 square feet currently used as Community/ Sports Facilities Scheme ("CSFS") space.

approximately S\$321.3 million, approximately S\$5.2 million for the Acquisition fee⁴ payable to the Manager, approximately S\$0.6 million for other Acquisition-related fees and expenses and 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**"). For the avoidance of doubt, the GRPL bank loans will not be discharged by GRPL under the Acquisition.

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 launched on 25 January 2024 and debt financing.

Unitholders' approval to be sought at an Extraordinary General Meeting

The proposed Acquisition is subject to approval by Unitholders at an extraordinary general meeting to be convened by FCT at a later date to be determined by the Manager as the proposed Acquisition constitutes an interested person transaction under the Listing Manual of Singapore Exchange Securities Trading Limited and an interested party transaction under Appendix 6 of the Code on Collective Investment Scheme issued by the Monetary Authority of Singapore.

About the Property

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

NEX 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.



NEX, located at 23 Serangoon Central, Singapore 556083

⁴ 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 be in the form of Units and will only be paid on completion of the Acquisition.

Title	99-year leasehold title commencing from 26 June 2008 (approximately 84 years remaining)
Number of Storeys	Seven levels of retail space (including two basement levels) (total 326 leases)
Gross Floor Area	942,131 square feet
Net Lettable Area	634,631 square feet (including 17,562 square feet of CSFS space)
Committed Occupancy	100.0%
Number of Car Park Lots	400
Connection to public transportation	<ul style="list-style-type: none"> • Serangoon Bus Interchange • Serangoon MRT station on North East Line and Circle Line

This press release is to be read in conjunction with the announcement by FCT titled “The Proposed Acquisition Of The Remaining 49.0% Interest In Each Of NEX Partners Trust And Its Trustee-Manager As An Interested Person Transaction” dated 25 January 2024.

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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\$6.5 billion. FCT’s 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 2.9 million square feet of net lettable area with over 1,600 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Century Square, Hougang Mall, NEX (effective 25.5% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (50.0% interest), White Sands 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 areas.

FCT is an 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 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. (“**FCAM**”), a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**” and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multinational investor-developer-manager 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\$39.8 billion as at 30 September 2023.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns

and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality Real Estate Investment Trust and Fraser's 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. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's 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, Fraser's 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. Fraser's Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

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

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