

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 acquisition 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 ending 30 September 2024:

Acquisition of the total issued share capital of FCL Emerald (1) Pte. Ltd.

The Manager refers to:

- (a) its announcement of 25 January 2024 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” (the “**Acquisition Announcement**”), where the Manager had announced, *inter alia*, that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**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; and
- (b) its announcement of 26 March 2024 titled “Completion of the Acquisition of the Remaining 49.0% Interest in each of NEX Partners Trust and its Trustee-Manager as an Interested Person Transaction”, where the Manager had announced, *inter alia*, that the Acquisition had been completed.

Prior to the Acquisition, FCL Emerald was 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**”). 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 holds a 100.0% interest in each of NP Trust and the NP Trustee-Manager and an effective 50.0% interest in the Property.

The Trustee had commissioned an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”), and the Manager had commissioned an independent valuer, Jones Lang LaSalle Property Consultants Pte Ltd (“**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.

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 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;
- (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 amounts owing by FCL Emerald to the Sponsor, in each case as at Completion (collectively, the “**Repayment Amount**”); 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, subject to completion adjustments.

The interests of the directors of the Manager and the controlling unitholders of FCT in the above transactions are disclosed in the Acquisition Announcement.

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 April 2024

For further information, kindly contact:

Mr. Chen Fung Leng

Vice President, Investor Relations

Frasers Centrepoint Asset Management Ltd.

T +65 6277 2657

E funleng.chen@frasersproperty.com

IMPORTANT NOTICE

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.