

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 100.0% INTEREST IN NORTH GEM TRUST AND THE 100.0% INTEREST IN 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) (the “**Trustee**”) has entered into:

- (i) a unit purchase agreement (the “**FCL Amber UPA**”) with FCL Amber Pte. Ltd. (“**FCL Amber**”) to acquire all of the units in North Gem Trust (“**NG Trust**”) held by FCL Amber (the “**FCL Amber Acquisition Units**”) which shall represent 50% of the total number of issued Units in NG Trust as at Completion¹ (the “**FCL Amber Units Acquisition**”);
- (ii) a unit purchase agreement (the “**Bright Bloom UPA**”) with Bright Bloom Capital Limited (“**Bright Bloom**”), being a wholly-owned subsidiary of TCC Prosperity Limited, of all the units in NG Trust held by Bright Bloom (the “**Bright Bloom Acquisition Units**”) which shall represent 50% of the total number of issued Units in NG Trust as at Completion (the “**Bright Bloom Units Acquisition**”, and together with the FCL Amber Units Acquisition, the “**NG Trust Units Acquisition**”); and
- (iii) a share purchase agreement (the “**SPA**”, and together with the FCL Amber UPA and the Bright Bloom UPA, the “**Acquisition Agreements**”) with Frasers Property Limited, the sponsor of FCT (the “**Sponsor**”) to acquire all the issued share capital of Frasers Property North Gem Trustee Pte. Ltd. (the “**Sale Shares**”), being the trustee-manager of NG Trust (the “**NG Trustee-Manager**”) (the “**Share Acquisition**”, and together with the NG Trust Units Acquisition, the “**Acquisition**”).

2. THE ACQUISITION

2.1 Description of FCL Amber, Bright Bloom, the NG Trustee-Manager and the Property

FCL Amber and Bright Bloom each hold 50.0% of the total number of issued units in NG Trust. NG Trust is a private trust which holds 100.0% of the retail mall known as “Northpoint City South Wing” located at 1 Northpoint Drive, Singapore 768019 (the “**Property**” or “**Northpoint City South Wing**”).

The Property, which opened in December 2017, is part of Northpoint City in Yishun at 301,579 square feet (“**sq ft**”) of Net Lettable Area (“**NLA**”) over a 2-storey retail complex and 2 basement levels. The Property is seamlessly integrated to Yishun transport hub which includes Yishun Mass Rapid Transit (“**MRT**”) station and Yishun Bus Interchange, via an underground pedestrian link and Nee Soon Central Community Club. The Property, together with Northpoint City North Wing, forms Northpoint City which is the largest mall in northern

¹ “**Completion**” means the completion of the Acquisition (as defined herein).

Singapore with a combined NLA of over 531,000 sq ft. The Property is part of an integrated mixed-use development comprising a 920-unit condominium known as North Park Residences which is above the retail podium. Served by major arterial roads such as Yishun Avenue 2 and Yishun Central, the Property is also easily accessible via the Tampines Expressway (“**TPE**”) and Central Expressway and Bukit Timah Expressway (“**BKE**”).

The following table sets out a summary of selected information on the Property as at 31 December 2024, unless otherwise stated.

Property	Northpoint City South Wing
Location	1 Northpoint Drive, Singapore 768019
Title	99-year leasehold title commencing March 2015 (89 years remaining)
Description	Shopping mall comprising two upper levels and two basement levels
Gross Floor Area (“GFA”) (square feet (“sq ft”))	482,406
NLA (sq ft)	301,579 Includes 8,492 sq ft currently used as Community/Sports Facilities Scheme (“ CSFS ”) space
Committed Occupancy	100.0%
Number of Car Park Lots	484
Independent Valuation by Colliers (as at 31 December 2024)⁽¹⁾	S\$1,146.0 million
Independent Valuation by Savills (as at 31 December 2024)⁽²⁾	S\$1,120.0 million
Agreed Property Value	S\$1,133.0 million
Agreed Property Value per sq ft of NLA	S\$3,757
NPI (financial year ended 30 September 2024 (“FY2024”))⁽³⁾	S\$51.0 million
NPI Yield Based on Agreed Property Value (FY2024)	4.5%
Building and Construction Authority Green Mark Certification	Green Mark Gold

Notes:

- (1) Colliers relied on the capitalisation method and discounted cash flow analysis.
(2) Savills relied on the capitalisation method and discounted cash flow analysis.
(3) NPI excludes Financial Reporting Standards Adjustments.

2.2 Valuation

The Trustee has commissioned an independent valuer, **Colliers**, and the Manager has commissioned an independent valuer, **Savills**, 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 **Savills** (collectively, the “**Independent Valuers**”), is S\$1,133.0 million (the “**Agreed Property Value**”). The Agreed Property Value is the average of the two independent valuations of the Property of S\$1,146.0 million by Colliers and S\$1,120.0 million by Savills as at 31 December 2024.

2.3 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately S\$1,172.9 million, comprising:

- (i) the Acquisition Price (as defined herein) of approximately S\$375.2 million, 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\$11.3 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\$1.4 million; and
- (iv) the bank loans owed by NG Trust to certain financial institutions, of approximately S\$785.0 million (the “**NG Trust Bank Loans**”). For the avoidance of doubt, the NG Trust Bank Loans will not be discharged by NG Trust under the Acquisition.

2.4 Acquisition Price

The purchase consideration for the Acquisition payable under the Acquisition Agreements to be satisfied in cash is approximately S\$375.2 million⁴, subject to completion adjustments, which is based on the sum of:

- (a) under the FCL Amber UPA, 50.0% (which shall represent FCL Amber’s percentage interest in NG Trust) of the adjusted net asset value of NG Trust⁵ as at Completion of approximately S\$187.6 million⁴ (the “**FCL Amber UPA Consideration**”);

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 and will only be paid on Completion of the Acquisition.

⁴ Calculated based on the pro forma management accounts of NG Trust and the NG Trustee-Manager as at 31 December 2024. Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

⁵ The adjusted net asset value of NG Trust will be calculated in accordance with the FCL Amber UPA or the Bright Bloom UPA (as the case may be) and take into account, among others, the assets of NG Trust, taking into consideration the Agreed Property Value, and the liabilities of NG Trust, including any existing borrowings of NG Trust.

- (b) under the Bright Bloom UPA, 50.0% (which shall represent Bright Bloom's percentage interest in NG Trust) of the adjusted net asset value of NG Trust⁶ as at Completion of approximately S\$187.6 million⁷ (the "**Bright Bloom UPA Consideration**"); and
- (c) under the SPA, the net asset value of the NG Trustee-Manager of approximately S\$0.03 million⁷ (the "**SPA Consideration**", and together with the FCL Amber UPA Consideration and the Bright Bloom UPA Consideration, the "**Acquisition Price**").

For the avoidance of doubt, the Acquisition Price to be paid will be calculated as at the date of Completion using the management accounts of NG Trust or the NG Trustee-Manager (as the case may be).

2.5 Method of Financing

The Manager intends to finance the Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition Fee Units) through (i) the net proceeds raised from the proposed equity fund raising to raise no less than approximately S\$400.0 million (the "**Equity Fund Raising**")⁸; (ii) debt financing; and (iii) the net proceeds raised from the potential issuance of perpetual securities of no more than approximately S\$200.0 million (if any) (the "**Perpetual Securities**"). For the avoidance of doubt, in the scenario that the Perpetual Securities are not issued, the Manager will still proceed with the Acquisition, subject to the specific approval of Unitholders, and finance the Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition Fee Units) based on the net proceeds raised from the Equity Fund Raising and debt financing.

As announced by FCT, the Equity Fund Raising will comprise:

- (i) a private placement of such number of new Units (the "**Placement Units**") to institutional, accredited and other investors at an issue price of between S\$2.070 (the "**Private Placement Minimum Issue Price**") and S\$2.113 per Private Placement Unit (the "**Private Placement Issue Price Range**") to raise gross proceeds of no less than S\$200.0 million; and
- (ii) a non-renounceable preferential offering of such number of new Units to the existing unitholders of FCT (the "**Unitholders**" and the new Units to be issued pursuant to the Preferential Offering (the "**Preferential Offering Units**", and together with the Placement Units, the "**New Units**") on a *pro rata* basis at an issue price of between S\$2.030 (the "**Preferential Offering Minimum Issue Price**") and S\$2.070 per Preferential Offering Unit (the "**Preferential Offering Issue Price Range**"), fractional entitlements to be disregarded, to raise gross proceeds of approximately S\$200.0 million.

The final decision regarding the funding structure for the Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition Fee Units), including the proportion of debt, equity and Perpetual Securities, will be made by the Manager at the appropriate time taking into account the then prevailing market conditions and repayment of existing indebtedness, and is expected to provide overall distribution per Unit ("**DPU**") accretion to Unitholders, while maintaining an optimum level of leverage. The Manager intends to utilise the net proceeds of

⁶ The adjusted net asset value of NG Trust will be calculated in accordance with the FCL Amber UPA or the Bright Bloom UPA (as the case may be) and take into account, among others, the assets of NG Trust, taking into consideration the Agreed Property Value, and the liabilities of NG Trust, including any existing borrowings of NG Trust.

⁷ Calculated based on the pro forma management accounts of NG Trust and the NG Trustee-Manager as at 31 December 2024. Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

⁸ Please refer to the announcement of FCT dated 25 March 2025 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than Approximately S\$400.0 million" for further details.

the Equity Fund Raising and issuance of Perpetual Securities (if any) to repay existing debts, pending the use of such amount to finance the Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition Fee Units).

2.6 Principal Terms of the FCL Amber UPA

In connection with the FCL Amber Units Acquisition, the Trustee has on 25 March 2025 entered into the FCL Amber UPA with FCL Amber to acquire the FCL Amber Acquisition Units.

The principal terms of the FCL Amber UPA 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 entry into of the Bright Bloom UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the Bright Bloom UPA, save for (1) any condition precedent in the Bright Bloom UPA relating to the entry into of the FCL Amber UPA and the satisfaction or waiver of the FCL Amber UPA conditions precedent and (2) any condition precedent in the Bright Bloom UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder; and
- (iv) the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the SPA, save for (1) any condition precedent in the SPA relating to the entry into the FCL Amber UPA and the satisfaction or waiver of the conditions precedent under the FCL Amber UPA and (2) any condition precedent in the SPA relating to the entry into the Bright Bloom UPA and the satisfaction or waiver of the conditions precedent thereunder.

2.7 Principal Terms of the Bright Bloom UPA

In connection with the Bright Bloom Units Acquisition, the Trustee has on 25 March 2025 entered into the Bright Bloom UPA with Bright Bloom to acquire the Bright Bloom Acquisition Units.

The principal terms of the Bright Bloom UPA 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 entry into of the FCL Amber UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the FCL Amber UPA, save for any (1) condition precedent in the FCL Amber UPA relating to the entry into of the Bright Bloom UPA and the satisfaction or waiver of the Bright Bloom UPA conditions precedent and (2) any condition precedent in the FCL Amber UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder; and

- (iv) the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the SPA, save for (1) any condition precedent in the SPA relating to the entry into the Bright Bloom UPA and the satisfaction or waiver of the conditions precedent under the Bright Bloom UPA and (2) any condition precedent in the SPA relating to the entry into the FCL Amber UPA and the satisfaction or waiver of the conditions precedent thereunder.

2.8 Principal Terms of the SPA

In connection with the Share Acquisition, the Trustee has on 25 March 2025 entered into the SPA with the Sponsor to acquire the Sale Shares.

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 entry into the FCL Amber UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the FCL Amber UPA, save for (1) any condition precedent in the FCL Amber UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent under the SPA and (2) any condition precedent in the FCL Amber UPA relating to the entry into the Bright Bloom UPA and the satisfaction or waiver of the conditions precedent thereunder; and
- (iv) the entry into the Bright Bloom UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the Bright Bloom UPA, save for (1) any condition precedent in the Bright Bloom UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent under the SPA and (2) any condition precedent in the Bright Bloom UPA relating to the entry into the FCL Amber UPA and the satisfaction or waiver of the conditions precedent thereunder.

2.9 Payment of the Acquisition Fee in Units

The Manager shall be paid the Acquisition Fee of approximately S\$11.3 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 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\$2.090 per Acquisition Fee Unit being the issue price per Placement Unit ⁹, the number of Acquisition Fee Units issued shall be approximately 5.4 million units of FCT (“**Units**”).

⁹ Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisition in respect of which the Acquisition Fee is payable.

3. RATIONALE FOR THE ACQUISITION¹⁰

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) Strategic acquisition of a high-quality Singapore prime suburban retail mall
 - (a) Northpoint City is the largest prime suburban mall in North Singapore
 - (b) Enjoys healthy operational performance and a quality tenant base
 - (c) Resilient demand for Northpoint City underpinned by strong population density and shopper catchment area
 - (d) Primed to benefit from the healthy demand-supply dynamics
 - (e) Well-located with excellent transport connectivity
- (ii) Benefits of single ownership
 - (a) Unlocking maximum value through holistic AEI
 - (b) Optimising trade clustering and re-mixing tenancies to strengthen performance and rents
 - (c) Enhance operating efficiencies by harmonising duplicate operations and equipment
- (iii) Primed to benefit from the revitalisation of Singapore's North Region
 - (a) Transformation of the North Region into a key work-live-play region
 - (b) Residential supply in the North Region is expected to increase in the mid- to long-term
- (iv) Reinforces FCT's leading role in the Singapore suburban retail market with enhanced portfolio quality
 - (a) Position FCT as the "Landlord of Choice" to retailers
 - (b) Increased exposure to the resilient and growing essential trade sector
- (v) Visible growth levers that will create additional value for Unitholders
 - (a) Potential rental growth

¹⁰ Certain information contained in this paragraph 3 (including the charts, graphs, maps and diagrams) have been extracted from the independent market research report dated 21 January 2025 by CBRE Pte. Ltd. (the "**Independent Market Research Report**").

(vi) Acquisition is expected to be DPU accretive on a historical *pro forma* basis¹¹

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 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’s¹² latest audited financial statements for FY2024 (the “**FY2024 Audited Financial Statements**”), taking into account the Acquisition Price, and certain assumptions, including:

- (i) gross proceeds of approximately S\$200.0 million raised from the issue of 95.7 million Placement Units at an illustrative Placement Issue Price of S\$2.090 per Placement Unit pursuant to the Private Placement, gross proceeds of approximately S\$200.0 million raised from the issue of 97.6 million Preferential Offering Units at an illustrative Preferential Offering Issue Price of S\$2.050 per Preferential Offering Unit pursuant to the Preferential Offering and debt financing of approximately S\$376.6 million is drawn;
- (ii) the net proceeds of the Equity Fund Raising 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 3.3%;
- (iii) the Acquisition Fee of approximately S\$11.3 million is paid in the form of approximately 5.4 million Acquisition Fee Units at an illustrative issue price of S\$2.090 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 will be paid in full in the form of Units.

In addition to the above, the *pro forma* financial effects of the Acquisition set out below have been prepared to illustrate the effect on the potential issuance of the Perpetual Securities based on the following assumptions (a) that gross proceeds of approximately S\$200.0 million are raised from the potential issuance of Perpetual Securities at an illustrative coupon of 4.2%; and (b) the net proceeds of such Perpetual Securities 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 3.3%.

¹¹ Based on the *pro forma* financial effects of the proposed Acquisition on the DPU for financial year ended 30 September 2024.

¹² “**FCT Group**” means FCT and its subsidiaries.

4.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* financial effects of the Acquisition on FCT's DPU for FY2024 as if the Acquisition had been completed on 1 October 2023:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
Distributions to Unitholders⁽¹⁾ (S\$'000)	214,313	242,779 ⁽²⁾	242,148 ⁽³⁾
DPU (Singapore cents)	12.042	12.280 ⁽⁴⁾	12.241 ⁽⁴⁾
DPU Accretion (%)	-	2.0	1.6

Notes:

- (1) In determining the distribution relating to FY2024, FCT released S\$1.1 million of its tax-exempt income available for distribution to Unitholders which had been retained in the financial year ended 30 September 2023 ("FY2023").
- (2) Including changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising and Perpetual Securities, repayment of existing debts and debt financing in respect of the Acquisition, as well as 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units. Excluded one-off upfront fee tax deduction of S\$3.9 million incurred by NG Trust on re-financing of loan in FY2024.
- (3) Including changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising, repayment of existing debts and debt financing in respect of the Acquisition, as well as 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units. Excluded one-off upfront fee tax deduction of S\$3.9 million incurred by NG Trust on re-financing of loan in FY2024.
- (4) Based on the enlarged number of issued and issuable Units, including approximately 95.7 million Placement Units at an illustrative issue price of S\$2.090 per Placement Unit issued pursuant to the Private Placement, approximately 97.6 million Preferential Offering Units at an illustrative issue price of S\$2.050 per Preferential Offering Unit issued pursuant to the Preferential Offering, approximately 5.4 million Acquisition Fee Units issued at an illustrative price of S\$2.090 per Unit and 100.0% of the Manager's management fee in relation to the Acquisition payable and settled in Units in FY2024.

4.2 Pro Forma NAV

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 2024, as if the Acquisition had been completed on 30 September 2024:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
NAV (S\$'000)	4,160,666	4,547,964 ⁽¹⁾	4,547,964
Total issued and issuable Units ('000)	1,817,523	2,016,199 ⁽²⁾	2,016,199 ⁽²⁾

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
NAV per Unit (S\$)	2.29 ⁽³⁾	2.26 ⁽⁴⁾	2.26 ⁽³⁾

Notes:

- (1) Exclude net assets attributable to Perpetual Securities.
- (2) Including the issue of approximately 95.7 million Placement Units at an illustrative issue price of S\$2.090 per Placement Unit pursuant to the Private Placement, approximately 97.6 million Preferential Offering Units at an illustrative issue price of S\$2.050 per Preferential Offering Unit, approximately 5.4 million Acquisition Fee Units issued at an illustrative price of S\$2.090 per Unit.
- (3) Including the distribution amounting to 6.02 Singapore cents per Unit for the second half of FY2024 which was paid on 29 November 2024. If the distribution per Unit of 6.02 Singapore cents is excluded, the adjusted NAV per Unit would be S\$2.23 as at 30 September 2024 and the adjusted pro forma NAV per Unit after the Acquisition would be S\$2.20 as at 30 September 2024.
- (4) The NAV per unit is computed based on the net assets attributable to Unitholders (excluding Perpetual Securities) and included the distribution amounting to 6.02 Singapore cents per Unit for the second half of FY2024 which was paid on 29 November 2024. If the distribution per Unit of 6.02 Singapore cents is excluded, the adjusted NAV per Unit would be S\$2.23 as at 30 September 2024 and the adjusted pro forma NAV per Unit after the Acquisition would be S\$2.20 as at 30 September 2024.

4.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the *pro forma* aggregate leverage of FCT as at 30 September 2024, as if the Acquisition had been completed on 30 September 2024:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
Aggregate Leverage (%)⁽¹⁾	38.5	39.8	42.2

Note:

- (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 50.0% effective interest in the deposited property value and borrowings in Gold Ridge Pte. Ltd. ("GRPL") which holds NEX.

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 FY2024 Audited Financial Statements, the audited NTA and NAV of the FCT Group attributable to Unitholders was S\$4,160.7 million as at 30 September 2024. 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\$208.0 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, the value of all "interested person transactions" entered into between FCT and the Sponsor Group¹³ and its associates during the course of the current financial year ending 30 September 2025 up to the date of this announcement that are subject to disclosure under Chapter 9 of the Listing Manual¹⁴ is approximately S\$7.027 million (the "**Existing Interested Person Transactions**") (which is approximately 0.17% of the latest audited NTA and NAV of FCT as at 30 September 2024).

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 723,208,037 Units, representing 39.77% 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 Bright Bloom

As at the Latest Practicable Date, Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi each own 50.0% of the issued and paid-up share capital of TCCA which in turn holds a majority interest in the Sponsor. Accordingly, Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are each regarded as a "controlling Unitholder" of FCT under the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a

¹³ "**Sponsor Group**" means the Sponsor and its subsidiaries.

¹⁴ Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

wholly-owned subsidiary of the Sponsor, Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi will each be regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi each own 50.0% of the issued and paid-up share capital of TCCP, which in turn wholly-owns Bright Bloom. Accordingly, Bright Bloom is therefore considered an “associate” of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi under both the Listing Manual and the Property Funds Appendix.

5.1.4 The Acquisition

In relation to the FCL Amber Units Acquisition and the Share 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.

In relation to the Bright Bloom Units Acquisition, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, Bright Bloom (being an “associate” of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, who are each in turn regarded as 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.

The Acquisition, when aggregated together with the Existing Interested Person Transactions, will exceed 5.0% of the audited NTA of the FCT Group and of the audited NAV attributable Unitholders as at 30 September 2024. Hence, the Acquisition is subject to the approval of Unitholders pursuant to Rule 906(1)(b) 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 Resolution¹⁵ 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

¹⁵ “**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.

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	3.3 ⁽¹⁾	196.5 ⁽²⁾	1.7
<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	375.2 ⁽³⁾	4,024.9 ⁽⁴⁾	9.3

Notes:

- (1) Based on FY 2024 audited profit before tax of NG Trust and NG Trustee-Manager and before taking into account of the changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising and Perpetual Securities, repayment of existing debts and debt financing in respect of the Acquisition.
- (2) Based on the profit before tax disclosed in the FY2024 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\$2.2136 per Unit on 24 March 2025, being the market day preceding the date of signing of the Acquisition Agreements.

As the relative figure computed on the bases set out in Rules 1006(c) of the Listing Manual exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1014 of the Listing Manual and is not subject to the approval of Unitholders.

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 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 1,818,253,220 Units in issue). Mr Ho Chee Hwee Simon is 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 the Sponsor.

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	-	-	-	-	-	-

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⁾		
Lin						
Mr Tan Siew Peng (Darren)	-	-	-	-	-	-

Notes:

- (1) The percentage is based on 1,818,253,220 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 Unitholders¹⁶ 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	34.36	-	-	624,684,552	34.36
Frasers Property Limited ⁽²⁾	-	-	723,208,037	39.77	723,208,037	39.77
TCC Assets Limited ⁽³⁾	-	-	723,208,037	39.77	723,208,037	39.77
Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	723,208,037	39.77	723,208,037	39.77
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	-	-	723,208,03	39.77	723,208,037	39.77

Notes:

- (1) Based on 1,818,253,220 Units in issue as at the date of this announcement.
- (2) Frasers Property Limited ("**FPL**") holds a 100% direct interest in each of Frasers Centrepont Asset Management Ltd ("**FCAM**") and Frasers Property Retail Trust Holdings Pte. Ltd. ("**FPRT**"); and each of FCAM and FPRT directly holds units in FCT. FPL therefore has a deemed interest in the units in FCT in which each of FCAM and FPRT has an interest, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").
- (3) TCCA holds a majority interest in FPL;
– FPL holds a 100% direct interest in each of FCAM and FPRT; and
– each of FCAM and FPRT directly holds units in FCT.
TCCA therefore has a deemed interest in the units in FCT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (4) 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 FPL;
– FPL holds a 100% direct interest in each of FCAM and FPRT; and
– each of FCAM and FPRT directly holds units in FCT.

¹⁶ "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of all Existing Units.

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

- (5) 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 FPL;
 - FPL 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 FPL 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 Acquisition Agreements;
- (ii) the full valuation report issued by Colliers in respect of the Property;
- (iii) the full valuation report issued by Savills in respect of the Property;
- (iv) the Independent Market Research Report; and
- (v) the FY2024 Audited Financial Statements.

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 Centrepont Asset Management Ltd.

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

Catherine Yeo
Company Secretary
25 March 2025

For further information, kindly contact:
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Investors should note that they have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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