

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 DIVESTMENT OF TEN STRATA LOTS LOCATED AT YISHUN 10

1. INTRODUCTION

1.1 Divestment of Strata Lots in Singapore

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**” and as manager of FCT, the “**Manager**”), announced today that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**Trustee**”) has entered into a sale and purchase agreement dated 25 August 2025 (the “**SPA**”) with Lion (Singapore) Pte. Limited. (the “**Purchaser**”) for the divestment (the “**Divestment**”) of ten strata lots located at 51 Yishun Central 1, Singapore 768794 (the “**Properties**”) to the Purchaser. The Purchaser is a direct wholly-owned subsidiary of Frasers Property Limited (the “**Sponsor**”).

1.2 About the Properties

The Properties comprise ten strata lots in a strata-titled retail development located next to Northpoint City (“**Yishun 10**”). The Properties are held under subsidiary strata certificates of title with a leasehold term of 99 years commencing from 1 April 1990. The Properties were acquired in 2016 and have a total gross floor area of 966 square metres and total net lettable area of 961 square metres.

2. PRINCIPAL TERMS OF THE DIVESTMENT

2.1 Sale Consideration

The total sale consideration for the Properties payable on Completion of S\$34.5 million has been arrived at on a willing-buyer and willing-seller basis after taking into account the latest valuations of the Properties as at 31 May 2025 by Independent Valuers (as defined in paragraph 2.2 below).

2.2 Valuation

The Manager and Trustee have commissioned independent property valuers, Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**”) and Savills Valuation and Professional Services (S) Pte Ltd (“**Savills**”) respectively, to value the Properties.

The total agreed property value of the Properties, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by JLL and Savills (collectively, the “**Independent Valuers**”), is S\$34.5 million (the “**Agreed Property Value**”). The Agreed Property Value is the average of the two independent valuations of the Properties of S\$34.0 million by JLL and S\$35.0 million by Savills as at 31 May 2025¹.

3. RATIONALE FOR THE DIVESTMENT

¹ The Independent Valuers had each also, as an additional scope of work, assessed the market value of the Properties as a redevelopment site for a residential development with commercial on the 1st storey with a fresh leasehold tenure of 99 years.

The Manager believes that the Divestment will benefit unitholders of FCT (“**Unitholders**”) as it is in line with the Manager’s proactive portfolio management strategy² to optimise portfolio composition and its returns objectives for FCT and its Unitholders. The Manager intends to use the net proceeds of approximately S\$33.8 million, after taking into account the other divestment related expenses of approximately S\$0.2 million and transfer of tenants’ security deposits of approximately S\$0.5 million from the Divestment to repay certain debt, which will reduce FCT’s aggregate leverage and strengthen its financial position.

4. LISTING MANUAL REQUIREMENTS

4.1 Non-Discloseable Transaction

Based on the relative figures computed on the following applicable bases set out in Rule 1006 of the listing manual of the SGX-ST (the “**Listing Manual**”), the Divestment is classified as a “non-discloseable transaction” within the meaning of Rule 1008 of the Listing Manual.

Comparison of	Divestment (S\$’ million)	FCT	Relative Figure (%)
Net asset value of the Properties, compared with the FCT Group’s ⁽¹⁾ net asset value	33.5 ⁽²⁾	4,152.2 ⁽³⁾	0.8
Net profits attributable to the Properties, compared with the FCT Group’s ⁽¹⁾ net profits	0.2 ⁽⁴⁾	97.0 ⁽⁵⁾	0.2

Notes:

- (1) “**FCT Group**” means FCT and its subsidiaries.
- (2) Based on book value of S\$34.0 million for the Property less tenants’ deposits.
- (3) Based on the unaudited financial statements of FCT for the six-month period ended 31 March 2025 (the “**1H2025 Unaudited Financial Statements**”).
- (4) Included the estimated net gain of approximately S\$0.1 million arising from the Divestment after the estimated fees and expenses relating to the Divestment.
- (5) Based on the 1H2025 Unaudited Financial Statements’ total return before tax.

However, the Divestment is an “interested person transaction” under Chapter 9 of the Listing Manual, as well as 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**”), in respect of which an immediate announcement of the Divestment must be made pursuant to Rule 905 of the Listing Manual and Paragraph 5.2(a) of the Property Funds Appendix.

4.2 Interested Person Transaction and Interested Party Transaction

The Purchaser is directly wholly-owned by the Sponsor. As at the date of this announcement, the Sponsor, through Frasers Property Retail Trust Holdings Pte. Ltd. and the Manager, owns 769,874,797 Units, representing 37.94% of the total number of the total number of Units in

² The Manager regularly reviews the property portfolio of FCT as part of its proactive portfolio management strategy and where the Manager considers that any property has reached a stage where its divestment is in the interest of Unitholders, the Manager may recommend the divestment and redeploy the divestment proceeds into the acquisition of properties that meet its investment criteria.

issue as at the date of this announcement, 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.

Therefore, the Divestment will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix.

The Divestment when aggregated together with the value of all “interested person transactions” entered into between FCT and the Sponsor Group³ 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 Manual⁴, will exceed 3.0% of the audited NTA and NAV of the FCT Group⁵ of S\$4,160.7 million as at 30 September 2024. As such, the Divestment is required to be immediately announced under the Listing Manual and the Property Funds Appendix.

However, the Divestment is not subject to Unitholders’ approval as the Divestment, when aggregated with the existing total value of “interested person transactions” between FCT and the Sponsor Group and its associates for the current financial year up to the date of this Announcement and excluding transactions with a value below S\$100,000 and transactions which have been approved by Unitholders, amounts to approximately S\$48.5 million (which is approximately 1.17% of the audited NTA and NAV of the FCT Group as at 30 September 2024), and is less than 5.0% of FCT Group’s latest audited NTA and NAV for the purposes of Rule 906(1) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

For the information of the Unitholders, as at the date of this Announcement, save for any transaction with a value below S\$100,000, the value of all existing interested person transactions (including the Divestment):

- (a) entered into between FCT and the Sponsor Group 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 Manual is approximately S\$423.7 million; and
- (b) entered into during the course of the current financial year ending 30 September 2025 up to the date of this Announcement, between FCT and all interested persons (including the Sponsor Group and its associates) is approximately S\$424.6 million.

4.3 Statement of the Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee of the Manager confirms it has undertaken due process to ensure that the terms of the Divestment are generally in line with that which would have been obtained had the assets been sold to a non-interested party. It is also of the opinion that the Divestment is based on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

³ “Sponsor Group” means the Sponsor and its subsidiaries.

⁴ Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

⁵ “FCT Group” means FCT and its subsidiaries.

Based on information available to the Manager, as at the date of this announcement, save as disclosed in this announcement, none of the directors or the substantial unitholders of the Manager has any interest, direct or indirect, in the Divestment.

6. DIRECTORS' SERVICE CONTRACTS

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

7. 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; and
- (ii) the valuation reports on the Properties issued by JLL and Savills.

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 August 2025

For further information, kindly contact:
Ms. Judy Tan
Head of Investor Relations
Frasers Centrepoint Asset Management Ltd.
T +65 6277 2657
E judy.tan@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 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the U.S., European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the U.S., except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the U.S..

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

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