



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited

PROPOSED ACQUISITION OF CHANGI CITY POINT

1. INTRODUCTION

Frasers Centrepoint Asset Management Ltd., 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, as trustee of FCT (the “**Trustee**”), has today entered into a conditional sale and purchase agreement (the “**Conditional Sale and Purchase Agreement**”) with Ascendas Frasers Pte. Ltd. (the “**Vendor**”), pursuant to which the Trustee has agreed to buy, and the Vendor has agreed to sell, the property known as Changi City Point located at 5 Changi Business Park Central 1, Changi City Point, Singapore 486038 (“**Changi City Point**” or the “**Property**”) to the Trustee together with the plant and equipment thereon (the “**Acquisition**”). The Vendor is a joint venture between Frasers Centrepoint Limited (“**FCL**”), which wholly-owns the Manager, and Ascendas Development Pte. Ltd.. FCL holds an indirect 50.0% interest in the Vendor through its wholly-owned subsidiary, FCL Emerald (1) Pte. Ltd..

2. THE ACQUISITION

2.1 Information on Changi City Point

Located in the heart of Changi Business Park, Changi City Point is in close proximity to the residential estates of Simei, Bedok and Tampines to the north-west and west and adjacent to Changi Airport to the north-east. The Property’s locality is unique in its proximity to the Singapore Expo, which is Singapore’s largest convention and exhibition venue, as well as to educational institutions such as the Institute of Technical Education College East and the new campus of the Singapore University of Technology and Design, slated to be completed in end 2014.

The Property is a three-storey multi-tenanted retail mall together with one basement level. Its main retail levels are from Basement 1 to Level 2, accommodating a diverse tenant base comprising key retailers such as Cold Storage, Gain City, Nike and Challenger, restaurants such as Tung Lok Signatures, food outlets, two food courts and speciality retail units. The Property also includes a landscaped rooftop garden housing art installations and “Arena @ L3”, an outdoor performing area. A total of 627 car park lots¹, which form part of the common property, are provided at the Property.

Changi City Point is well-served by public transport, being directly opposite the Singapore

1 The car park lots are shared between Changi City Point, Capri By Fraser and ONE@Changi City.

Expo mass rapid transit (“**MRT**”) station, and is connected to the rest of Changi Business Park and Simei MRT station by shuttle bus services. Public transport services to Changi Business Park (and hence also to the Property) will be further enhanced by the completion of Downtown Line Phase 3, which is expected to be completed in 2017. The Property also benefits from good access by road to the city area and other parts of Singapore with good accessibility to the East Coast Parkway Expressway (“**ECP**”), Pan Island Expressway (“**PIE**”) and Tampines Expressway (“**TPE**”).

The Property obtained its temporary occupation permit (“**TOP**”) in September 2011 and commenced operations in November 2011.

Further details on Changi City Point as at 28 February 2014 are set out below:

Gross Floor Area⁽¹⁾ (sq ft)	306,375
Net Lettable Area⁽²⁾ (sq ft)	207,237 ⁽³⁾
Number of Committed Leases⁽⁴⁾	134
Number of Storeys	Three (plus one basement level)
Number of Car Park Lots	627 ⁽⁵⁾
Title	Leasehold estate of 60 years commencing 30 April 2009
Committed Occupancy Rate as at 28 February 2014 (%)	97.8

Notes:

- (1) “**Gross Floor Area**” means the gross floor area of a building measured in accordance with guidelines issued by the relevant authorities.
- (2) “**Net Lettable Area**” means the floor area in a building that is to be leased and in respect of which a rent is payable, which generally excludes common areas (such as corridors, public atrium and toilets) and areas used to accommodate building and property management facilities and services.
- (3) This excludes the area of approximately 3,390.6 sq ft currently used as civic & community institution space.
- (4) “**Committed Leases**” means leases in respect of which definitive agreements have been entered into between the lessor and lessee (including legally binding letters of offer which have been accepted for vacant units).
- (5) The car park lots are shared between Changi City Point, Capri By Fraser and ONE@Changi City.

Further details concerning the Property will be set out in a circular to be issued to unitholders of FCT (“**Unitholders**”) seeking their approval for, among others, the Acquisition (the “**Circular**”).

2.2 Valuations and Purchase Consideration for Changi City Point

Pursuant to the terms and subject to the conditions of the Conditional Sale and Purchase Agreement between the Trustee and the Vendor in relation to the Property (including the approval of Unitholders), the purchase consideration of Changi City Point is S\$305.0 million (the “**Purchase Consideration**”). The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis and based on the two independent valuations of Changi City Point by Knight Frank Pte. Ltd. (“**Knight Frank**”) and Colliers International (Singapore) Pte

Ltd ("**Colliers**", and together with Knight Frank, the "**Independent Valuers**"). Knight Frank has been appointed by the Manager while Colliers has been appointed by the Trustee. The open market value of Changi City Point as at 1 March 2014 as determined by Knight Frank and Colliers is S\$306.0 million and S\$304.0 million, respectively. In arriving at the open market value, Knight Frank used the capitalisation approach and the discounted cash flow analysis, while Colliers relied on the capitalisation approach, the discounted cash flow analysis and the direct comparison method.

2.3 The Conditional Sale and Purchase Agreement

The Manager (on behalf of the Trustee) and the Vendor have negotiated the Conditional Sale and Purchase Agreement in good faith with each other on an arm's length basis and have agreed on the terms and conditions of the Conditional Sale and Purchase Agreement, including all other agreements or documents thereunder required to give effect to the Conditional Sale and Purchase Agreement and facilitate the completion of the Acquisition ("**Completion**").

Completion is conditional upon the following:

- (i) JTC Approval² being issued by JTC and the terms and conditions of the JTC Approval (a) which are imposed on the Vendor being acceptable to the Vendor, acting reasonably; and (b) which are imposed on the Trustee being acceptable to the Trustee, acting reasonably;
- (ii) where JTC requires the Vendor or the Trustee to obtain written approvals from the authorities specified by JTC, such approvals having been issued;
- (iii) Unitholders' approval being obtained for the Acquisition;
- (iv) the Trustee obtaining funds, on terms acceptable to the Trustee acting reasonably (whether by way of debt facilities from banks and/or other financial institutions and/or equity fund raising exercises), to finance the Completion;
- (v) (in the event that the Manager launches any equity fund raising exercises involving the issuance of new units in FCT ("**New Units**")) there being no stop order or similar order having been issued by the Monetary Authority of Singapore ("**MAS**") or any court or other judicial, governmental or regulatory authority in relation to such proposed equity fund raising exercises; and
- (vi) (in the event that the Manager launches any equity fund raising exercises involving the issuance of New Units) the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Units not having been revoked or withdrawn.

The Trustee has, pursuant to the Conditional Sale and Purchase Agreement, paid to the Vendor a deposit of 5.0% of the Purchase Consideration on 8 April 2014, which may be refunded to the Trustee if the Conditional Sale and Purchase Agreement is terminated

2 "**JTC Approval**" means the approval of JTC Corporation ("**JTC**") to:

- (a) the sale of the Property by the Vendor to the Trustee; and
- (b) the mortgage and/or charge of the Property by the Trustee to its mortgagee and/or chargee on Completion, if applicable.

under certain circumstances as provided in the Conditional Sale and Purchase Agreement. The Trustee shall, on Completion, pay to the Vendor the balance 95.0% of the Purchase Consideration.

2.4 Estimated Acquisition Cost of the Acquisition

The current estimated total acquisition cost of the Acquisition (the “**Acquisition Cost**”) is approximately S\$312.5 million, comprising:

- (i) the Purchase Consideration of S\$305.0 million;
- (ii) an acquisition fee of S\$3.05 million (being 1.0% of the Purchase Consideration) payable to the Manager (the “**Acquisition Fee**”) pursuant to Clause 15.2.1 of the trust deed dated 5 June 2006 constituting FCT as entered into between the Trustee and the Manager (as amended) (the “**Trust Deed**”); and
- (iii) the estimated professional and other fees and expenses of approximately S\$4.4 million which will be incurred by FCT in connection with the Acquisition.

As the Acquisition will constitute an “interested party transaction” under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the “**Property Funds Appendix**”), the Acquisition Fee payable to the Manager will be in the form of units in FCT (“**Units**”), which shall not be sold within one year from their date of issuance.

3. RATIONALE AND KEY BENEFITS OF THE ACQUISITION

3.1 Yield Accretion

Unitholders are expected to enjoy a higher distribution per Unit (“**DPU**”) as a result of the Acquisition being made at a price which is reflective of the cash flows which the Property is expected to generate, combined with a debt and equity financing plan to be determined by the Manager.

3.2 Competitive Strengths of Changi City Point

Located in the heart of Changi Business Park, Changi City Point is in close proximity to the residential estates of Simei, Bedok and Tampines to the north-west and west and adjacent to Changi Airport to the north-east. The Property’s locality is unique in its proximity to the Singapore Expo and various educational institutes, allowing it to benefit from unique shopper catchments. In addition, Changi City Point enjoys high levels of connectivity to public transportation facilities and benefits from high occupancy rates, diverse bases of quality tenants and exposure to Singapore’s suburban retail property market.

3.2.1 Strategic location and good connectivity

Changi City Point is located in Changi Business Park and directly opposite the Singapore Expo MRT station (which serves the East-West Line). It is adjacent to Changi Airport, and is also connected to the rest of Changi Business Park and the Simei MRT station (which also serves the East-West Line) by shuttle bus services. Changi City Point also benefits from good access by road to the city area and other parts of Singapore with good accessibility to the ECP, PIE and TPE. Public

transport services to Changi Business Park (and hence also to the Property) will be further enhanced by the completion of Downtown Line Phase 3, which is expected to be completed in 2017.

3.2.2 Unique shopper catchments

Changi City Point's locality is unique in its proximity to the Singapore Expo (which is Singapore's largest convention and exhibition venue), as well as Changi Business Park.

Changi City Point serves workers from Changi Business Park, which includes offices such as UE BizHub, The Signature, Plaza 8 and DBS Asia Hub. The significant worker population serves to be an important source of shopper traffic for Changi City Point.

In addition, directly adjacent and connected with Changi City Point as part of the same integrated development are the ONE@Changi office building, which has Credit Suisse and J.P. Morgan as its anchor tenants, as well as the 313-room Capri by Fraser hotel. The integrated development complements the worker population in providing stable daily footfall for Changi City Point.

Due to its location, Changi City Point also serves as a retail hub for students, being located directly east of the Institute of Technical Education College East. In addition, the new campus of the Singapore University of Technology and Design that is located directly north of Changi City Point, is slated to be completed in end 2014. The combined student population is expected to form an important source of business for Changi City Point.

3.2.3 Relatively new suburban mall with potential for growth

Changi City Point is a relatively new suburban mall which obtained its TOP in September 2011 and commenced operations in November 2011. The Manager therefore believes that Changi City Point's performance compared to more mature suburban malls in Singapore is expected to improve steadily over time as the Property matures, and is expected to be further enhanced when surrounding infrastructure such as Downtown Line Phase 3 is completed. This growth is reflected in Changi City Point's overall average occupancy cost ratio in 2013, which decreased to 17.4% from 18.9% in 2012. Healthy rental growth was also achieved in 2013 at the time of lease renewal for a number of tenants.

3.2.4 Exposure to Singapore's suburban retail property market

Changi City Point is expected to benefit from strong growth in its local catchment over the next few years, particularly in light of the expected completion of Downtown Line Phase 3 in 2017.

The Manager believes that Changi City Point's trade mix and its considerable emphasis on basic and essential types of goods and services will strengthen FCT's exposure to Singapore's suburban retail property market.

3.2.5 Limited supply of retail space in Singapore

The amount of planned shopping centre floor space in Changi City Point's vicinity

is expected to remain significantly below the overall provision of shopping centre floor space in Singapore.

The Manager believes that Changi City Point occupies an enviable position in a trade area that is currently undersupplied for enclosed shopping centre floor space.

3.3 Consistent with the Manager's Investment Strategy

The Acquisition is in line with the Manager's principal investment strategy to invest in quality income-producing properties used primarily for retail purposes, so as to deliver regular and stable distributions to Unitholders and to provide Unitholders with a competitive rate of return on their investment.

3.4 Greater Income Diversification and Enlarged Tenant Base of FCT's Property Portfolio

The Acquisition is expected to benefit FCT and its Unitholders by improving income diversification and reducing the reliance of FCT's income stream from the contribution by any single asset or any major tenants.

The Acquisition will also allow FCT to diversify its portfolio of properties geographically and to gain exposure to the market in and around the Singapore Expo as well as residential areas in the Outer East Region of Singapore. Additionally, the Acquisition will enlarge FCT's share in the overall Singapore retail property market and offer a wider choice of business locations to its tenants. Following the Acquisition, it is expected that FCT's tenant base will be enlarged and further diversified with the addition of more than 130 tenants, including new tenants such as Nike Factory Store, Samsonite Service Centre, The Petite Park and Tung Lok Signatures, which were not tenants in the portfolio of properties currently held by FCT, comprising Causeway Point, Northpoint, YewTee Point, Bedok Point and Anchorpoint (the "Existing Portfolio"), as at 28 February 2014.

3.5 Greater Trading Liquidity and Wider Investor Interest

The Manager is considering undertaking a private placement of New Units (the "Private Placement") to part finance the Acquisition. In such event, FCT is expected to have a substantially larger market capitalisation. This could potentially result in a diversification of FCT's unitholder base and is also likely to attract wider investor interest. The New Units, when issued, are expected to increase FCT's outstanding number of Units on the SGX-ST which, in turn, is expected to result in improved trading liquidity, thus potentially benefiting Unitholders.

4. METHOD OF FINANCING THE ACQUISITION AND FINANCIAL EFFECTS

As mentioned above, the Manager is considering undertaking the Private Placement to part finance the Acquisition. The balance thereof is intended to be funded by borrowings (which may include drawing down on existing loan facilities or new loan facilities which may from time to time be put in place, in order to part finance the Acquisition) and/or other means.

The Manager intends to finance the Acquisition with a combination of equity and debt financing, so as to ensure that the Acquisition will provide overall DPU accretion to Unitholders while maintaining an optimum level of gearing. The final decision regarding the

proportion of equity and debt financing to be employed for the purposes of financing the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions.

To enable FCL and/or any of its subsidiaries (collectively, the “**FCL Group**”) to be in a position to support FCT, New Units may be placed to the FCL Group as part of the Private Placement. The FCL Group may subscribe for such number of New Units under the Private Placement up to their proportionate pre-placement unitholding in FCT, in percentage terms (the “**FCL Group Placement**”). The New Units placed to the FCL Group under the FCL Group Placement will be issued at the same price as the New Units issued to other investors under the Private Placement.

Details of the financing structure will be set out in the Circular and based on these details, the Circular will also set out the financial effects of the Acquisition, including its impact on the net asset value per Unit and DPU.

5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at 2 April 2014, the interests of the directors of the Manager (the “**Directors**”) in the Acquisition are as follows:

- (i) Mr Philip Eng Heng Nee is the Independent Non-Executive Chairman of the Manager and a director of FCL;
- (ii) Dr Chew Tuan Chiong is the Chief Executive Officer and Executive Director of the Manager and a director of other entities within the FCL Group other than the Manager. He has a direct interest in 43,586 shares in FCL;
- (iii) Mr Anthony Cheong Fook Seng is a Non-Executive Director of the Manager. He has (i) a direct interest in 50,000 Units (which is equivalent to 0.006% of the 825,054,951 Units in issue as at 2 April 2014) and (ii) a direct interest in 185,900 shares in FCL;
- (iv) Mr Chia Khong Shoong is a Non-Executive Director of the Manager, the (i) chief executive officer, Australia, New Zealand and United Kingdom and (ii) chief financial officer of FCL, and a director of other entities within the FCL Group other than the Manager. He has a direct interest in 177,196 shares in FCL;
- (v) Mr Bobby Chin Yoke Choong is an Independent Non-Executive Director of the Manager and has a deemed interest in 100,000 Units (which is equivalent to 0.012% of the 825,054,951 Units in issue as at 2 April 2014);
- (vi) Mr Lim Ee Seng is a Non-Executive Director of the Manager, the group chief executive officer of FCL and a director of the Vendor and other entities within the FCL Group other than the Manager. He has (i) a direct interest in 200,000 Units (which is equivalent to 0.024% of the 825,054,951 Units in issue as at 2 April 2014) and (ii) a direct interest in 739,712 shares in FCL;
- (vii) Mr Soh Kim Soon is an Independent Non-Executive Director of the Manager and has a direct interest in 100,000 Units (which is equivalent to 0.012% of the 825,054,951 Units in issue as at 2 April 2014);
- (viii) Mr Christopher Tang Kok Kai is a Non-Executive Director of the Manager, the (i) chief

executive officer, Greater China and (ii) chief executive officer, Frasers Centrepoint Commercial of FCL and a director of the Vendor and other entities within the FCL Group other than the Manager. He has (a) a direct interest and a deemed interest in an aggregate of 670,000 Units (which is equivalent to approximately 0.081% of the 825,054,951 Units in issue as at 2 April 2014) and (b) a direct interest in 184,658 shares in FCL.

Based on information available to the Manager as at 2 April 2014, save as disclosed above, none of the Directors have an interest, direct or indirect, in the Acquisition.

Further, as at 2 April 2014, the interests of the substantial Unitholders in the Acquisition are as follows:

- (i) FCL has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units;
- (ii) FCL Trust Holdings Pte. Ltd. has a direct interest in 313,500,000 Units;
- (iii) International Beverage Holdings Limited has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units;
- (iv) InterBev Investment Limited has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units;
- (v) Thai Beverage Public Company Limited has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units;
- (vi) TCC Assets Limited has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units;
- (vii) Charoen Sirivadhanabhakdi has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units; and
- (viii) Khunying Wanna Sirivadhanabhakdi has an indirect 50.0% interest in the Vendor and has a deemed interest in 338,924,951 Units.

6. OTHER INFORMATION

6.1 Director's Service Contracts

No person is proposed to be appointed as a Director in connection with the Acquisition, the Conditional Sale and Purchase Agreement or any other transaction contemplated in relation to the Acquisition (including the Changi City Point PMA as described below).

6.2 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by FCT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, among others, the following bases:

- (a) the net profits attributable to the assets acquired or disposed of, compared with FCT's net profits; and

- (b) the aggregate value of the consideration given or received, compared with FCT's market capitalisation.

Based on Changi City Point's net property income for the period ended 30 September 2013 and FCT's net property income for the financial year ended 30 September 2013, the relative figure for the basis of comparison set out in sub-paragraph (a) above is approximately 14.4%.

Based on the Purchase Consideration of S\$305.0 million and FCT's market capitalisation of S\$1,468.6 million as at 2 April 2014, the relative figure for the basis of comparison as set out in sub-paragraph (b) above is approximately 20.8%.

The Manager is of the view that the Acquisition is in the ordinary course of FCT's business and is therefore not subject to Chapter 10 of the Listing Manual.

6.3 Interested Person Transaction and Interested Party Transaction

Based on information available to the Manager, FCL holds an aggregate deemed interest in 338,924,951 Units (which is equivalent to approximately 41.1% of the 825,054,951 Units in issue as at 2 April 2014) and is therefore regarded as a "controlling Unitholder" of FCT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix.

As FCL holds an indirect 50.0% interest in the Vendor, for the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is making this announcement because the Acquisition would constitute an "interested person transaction" pursuant to Chapter 9 of the Listing Manual and an "interested party transaction" pursuant to paragraph 5 of the Property Funds Appendix.

6.4 Property Management Agreement

Frasers Centrepoint Property Management Services Pte. Ltd. (the "**Property Manager**") is a wholly-owned subsidiary of FCL. For the purposes of Chapter 9 of the Listing Manual, the Property Manager (being an associate of a controlling Unitholder) is an "interested person" of FCT.

If FCT acquires Changi City Point, it will be managed by the Property Manager. The Trustee, the Manager and the Property Manager have entered into a property management agreement on 8 April 2014 to provide services in respect of Changi City Point for the period commencing on the date of Completion (or such other date as the parties may agree in writing) and ending on the date falling five years from the date of Completion (the "**Changi City Point PMA**"). Under the terms of the Changi City Point PMA, the Property Manager will be paid certain fees for property management (including lease management), project management and property tax services rendered in respect of Changi City Point as set out below.

6.4.1 Property management (including lease management) services

In respect of property management (including lease management) services, the

Property Manager is entitled to the following fees:

- (i) 2.0% per annum of the gross revenue of Changi City Point;
- (ii) 2.0% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the Changi City Point PMA in the relevant fiscal year ending 30 September) of Changi City Point; and
- (iii) 0.5% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the Changi City Point PMA in the relevant fiscal year ending 30 September) of Changi City Point, in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

6.4.2 Property tax services

In respect of property tax objections submitted to the tax authorities on any proposed annual value of Changi City Point, the Property Manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for Changi City Point:

- (i) where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings;
- (ii) where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings; and
- (iii) where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings.

The fee for the property tax services is a lump sum fixed fee based on the property tax savings calculated on a 12-month period.

6.4.3 Project management services

For project management services, the Trustee will pay the Property Manager the following fees for the development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by MAS) the refurbishment, retrofitting and renovation works in respect of Changi City Point or any part(s) thereof:

- (i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
- (ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs;
- (iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs; and
- (iv) where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the Parties.

For the purpose of calculating the fees payable to the Property Manager for project management services, "**construction costs**" means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project,

excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax.

The terms of the Changi City Point PMA are similar to the terms of other property management agreements entered into between the Manager, the Trustee and the Property Manager in relation to the existing properties of FCT.

Other than the transaction disclosed above, FCT has not entered into any "interested person transactions" and/or "interested party transactions" with entities within the FCL Group during the course of FY2014 up to 2 April 2014.

6.5 Audit Committee Statement

Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the "IFA") to provide an opinion on whether the Acquisition and the FCL Group Placement are on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders. The audit committee of the Manager will form its own view after reviewing the opinion of the IFA, which will be disclosed in the Circular.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager³ 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 after the date of this announcement:

- (i) the full valuation report on Changi City Point issued by Knight Frank;
- (ii) the full valuation report on Changi City Point issued by Colliers;
- (iii) the Conditional Sale and Purchase Agreement; and
- (iv) the Changi City Point PMA.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as FCT is in existence.

Frasers Centrepoint Asset Management Ltd.
(Company Registration No. 200601347G)
(as Manager of Frasers Centrepoint Trust)

Anthony Cheong Fook Seng
Company Secretary
8 April 2014

³ Prior appointment with the Manager will be appreciated.

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the 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.

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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.