

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 WHITE SANDS

1. INTRODUCTION

1.1 Divestment of White Sands in Singapore

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**” and as manager of FCT, the “**Manager**”), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the “**Trustee**” or the “**Vendor**”) has today entered into a put and call option agreement (the “**Option Agreement**”) with Growth Capital Pte Ltd, being an unrelated third party purchaser (the “**Purchaser**”), for the divestment (the “**Divestment**”) of 100.0% of the total number of issued units (the “**Sale Units**”) in White Sands Trust 1 (“**WST 1**”), a wholly-owned private trust of FCT which indirectly holds 100.0% of the leasehold estate in and to the whole of Lot 1329T of Mukim 29 together with the building erected thereon and known as “White Sands” situated at 1 Pasir Ris Central Street 3 Singapore 518457 (the “**Property**”)¹ to the Purchaser.

Pursuant to the Option Agreement, a binding contract for the sale and purchase between the Vendor and the Purchaser of the Sale Units shall be deemed to be constituted (on the terms and conditions of the Option Agreement) on the date of the exercise of the Call Option (as defined herein) by the Purchaser, or on the date of the exercise of the Put Option (as defined herein) by the Vendor, as the case may be.

Completion of the Divestment is expected to take place around 30 September 2026.

1.2 About the Property

Title to the leasehold estate of 99 years commencing from 1 May 1993 in and to the Property is held under a certificate of title. The Property was acquired by FCT in 2020 and has a total gross floor area of 240,371 square feet and total net lettable area of 150,352 square feet as at 30 September 2025.

2. PRINCIPAL TERMS OF THE DIVESTMENT

2.1 Divestment Price and Valuation

The divestment price of the Property is S\$467.0 million (the “**Agreed Property Value**”), which was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of the Property (conducted by the Independent Valuer (as defined in paragraph 2.3 below)) of S\$431.0 million as at 31 May 2026. The Divestment is at an 8.4% premium to its independent valuation.

¹ WST1 has a 99.99% partnership interest in White Sands LLP (“**WS LLP**”) who is in turn the registered proprietor of the Property. WST1 also has a 100.0% interest in White Sands Trust 2 (“**WST2**”) which in turn holds a 0.01% partnership interest in WS LLP.

After taking into account the estimated total cost of the Divestment, the estimated net gain on the Divestment is approximately S\$32.4 million².

2.2 Sale Consideration

The estimated total consideration in cash payable by the Purchaser for the Divestment on Completion of S\$456.9 million³ (subject to completion adjustments) (the “**Sale Consideration**”) has been arrived at after taking into account the adjusted net asset values of WST1, WST2 and WS LLP and the Agreed Property Value.

2.3 Valuation

The Manager and Trustee have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. (the “**Independent Valuer**”), to value the Property as at 31 May 2026. The Independent Valuer used the discounted cashflow analysis and income capitalisation method.

2.4 Principal Terms of the Option Agreement

The Option Agreement contains customary provisions relating to the Divestment, including representations and warranties, indemnities and pre-completion undertakings regarding the conduct of business of WST1, WST2 and WS LLP, limitations of the Trustee’s liabilities and other commercial terms.

The principal terms of the Option Agreement include, among others, the following:

- (i) in consideration of the mutual covenants in the Option Agreement:
 - (a) the Vendor granted to the Purchaser a call option (the “**Call Option**”), subject to the terms and conditions in the Option Agreement, to require the Vendor to sell the Sale Units on the terms and conditions of Option Agreement; and
 - (b) the Purchaser granted to the Vendor a put option (the “**Put Option**”), subject to the terms and conditions in the Option Agreement, to require the Purchaser to purchase the Sale Units on the terms and conditions of the Option Agreement;
- (ii) the Purchaser shall be entitled to exercise the Call Option within the period commencing on the date on which the last of all the Conditions (as defined herein) have been fulfilled (or deemed to be fulfilled) or otherwise waived by the Purchaser in accordance with the terms of the Option Agreement (the “**Conditions Fulfilment Date**”) and ending on the date falling two Business Days after the Conditions Fulfilment Date, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser (the “**Option Exercise Period**”);
- (iii) the Vendor shall be entitled to exercise the Put Option during the Option Exercise Period;
- (iv) the entitlement of the Vendor to exercise the Put Option or, as the case may be, the Purchaser to exercise the Call Option under the Option Agreement is subject to, among others, the following conditions precedent (collectively, the “**Conditions**”):

² Calculated based on Divestment related expenses of approximately S\$2.8 million and other non-cash Divestment related expenses of approximately S\$0.8 million.

³ Based on the *pro forma* management accounts of WST1, WST2 and WS LLP as at 31 March 2026.

- (a) subject to the terms of the Option Agreement, the Vendor having obtained confirmation from the Singapore Land Authority (the “**SLA**”) in respect of certain matters; and
- (b) the Vendor having obtained confirmation from the Commissioner of Stamp Duties of the Inland Revenue Authority of Singapore (“**IRAS**”) in respect of certain matters; and
- (v) the Purchaser had on 14 May 2026 paid to the Vendor a sum of S\$1,000,000 as earnest money (the “**Earnest Money**”) for the purchase of the Sale Units. On the date of the Option Agreement, the Purchaser paid a sum of S\$22,350,000 (the “**Deposit**”), representing the balance of five per cent. (5%) of the Agreed Property Value after applying the Earnest Money. On completion under the Option Agreement, the Purchaser shall pay to the Vendor the estimated Sale Consideration less the Earnest Money and the Deposit, subject to post-completion adjustments.

3. **RATIONALE FOR THE DIVESTMENT**

The Manager believes that the Divestment will benefit unitholders of FCT (“**Unitholders**”) as it is in line with the Manager’s proactive portfolio management strategy to optimise portfolio composition and its returns objectives for FCT and its Unitholders. The Manager intends to use the estimated net proceeds of approximately S\$454.1 million to repay certain debt, after taking into account Divestment related expenses of approximately S\$2.8 million, which will reduce FCT’s aggregate leverage as at 31 March 2026 from 40.0%⁴ to 36.5%, and strengthen its financial position. It will also create additional headroom for future growth opportunities.

4. **LISTING MANUAL REQUIREMENTS**

4.1 **Discloseable Transaction**

Chapter 10 of the listing manual of the SGX-ST (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 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 asset value (“**NAV**”) of the assets to be disposed of, compared with FCT’s NAV;
- (b) the net profits attributable to the assets acquired or disposed of, compared with FCT’s net profits; and
- (c) the aggregate value of the consideration given or received, compared with FCT’s market capitalisation based on the total number of issued units in FCT (“**Units**”)

⁴ Based on unaudited financial statements of FCT for the six-month period ended 31 March 2026 (the “**1H2026 Unaudited Financial Statements**”).

excluding treasury Units.

The relative figures computed on the applicable bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Divestment are set out below.

Comparison of	Divestment (S\$' million)	FCT (S\$' million)	Relative Figure (%)
Net asset value of asset to be disposed of, compared with the FCT Group's ⁽¹⁾ net asset value	243.9 ⁽²⁾	4,784.3 ⁽³⁾	5.1
Net profits attributable to the asset to be disposed of, compared with the FCT Group's ⁽¹⁾ net profits	7.1	124.4 ⁽⁴⁾	5.7
The aggregate value of the consideration received, compared with FCT's market capitalisation based on the total number of issued units	456.9	4,655.8 ⁽⁵⁾	9.8

Notes:

- (1) "FCT Group" means FCT and its subsidiaries.
- (2) Based on the adjusted net asset value of WST1, WST2 and WS LLP as at 31 March 2026.
- (3) Based on the 1H2026 Unaudited Financial Statements.
- (4) Based on the 1H2026 Unaudited Financial Statements' total return before tax.
- (5) Based on the weighted average price of the Units transacted on the SGX-ST on 29 June 2026, being the market day preceding the date of signing of the Option Agreement, of S\$2.2847 per Unit.

Under Rule 1010 of Listing Manual, where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the Divestment is regarded as being a discloseable transaction.

4.2 Pro Forma Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY

The pro forma financial effects of the Divestment on the NAV per Unit and distribution per Unit ("DPU") of FCT presented below were prepared based on the audited financial statements of FCT for the financial year ended 30 September 2025 ("FY2025" and the audited financial statements of FCT for FY2025, the "FY2025 Audited Financial Statements").

Pro forma NAV of the Divestment

The *pro forma* financial effects of the Divestment on the NAV per Unit as at 30 September 2025, as if the Divestment was completed on 30 September 2025, are as follows:

	Pro Forma Effects	
	FY2025 Audited Financial Statements	After the Divestment
Net assets attributable to Unitholders (S\$'000)	4,543,451	4,575,802
Total issued and issuable Units ('000)	2,034,953	2,034,953
NAV per Unit attributable to Unitholders (S\$)	2.23	2.25

Pro forma DPU of the Divestment

For illustrative purposes only, the following table sets out the *pro forma* financial effects of the Divestment on FCT's DPU for FY2025, as if FCT had completed the Divestment on 31 October 2024:

	Pro Forma Effects	
	FY2025 Audited Financial Statements	After the Divestment
DPU (Singapore cents)	12.113	11.889 ⁽¹⁾
DPU Dilution (%)	-	1.9

Note:

(1) Based on the assumption that the net proceeds from the Divestment is used to repay certain debts.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on information available to the Manager, as at the date of this announcement, 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 Divestment and to the Manager. Mr Ho Kin San is not personally involved in advising on the Divestment.

As at the date of this announcement, save as disclosed in this announcement and save for the Unitholding interests in FCT held by certain directors of the Manager and the substantial Unitholders, 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 Option Agreement; and
- (ii) the valuation reports on the Property issued by the Independent Valuer.

The Trust Deed of FCT 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
30 June 2026

For further information, kindly contact:

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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.