FRASERS CENTREPOINT TRUST
(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented))

SUCCESSFUL JOINT TENDER FOR SITE AT BAYSHORE DRIVE

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement dated 15 July 2026 titled "Joint Submission of Bid for Site at Bayshore Drive" (the "**Bid Announcement**").*

1. INTRODUCTION

Further to the Bid Announcement, Frasers Centrepoint Asset Management Ltd., as manager of Frasers Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**"), is pleased to announce that the consortium comprising SPT (Retail) (held by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT), SMCL Urban C2 Pte. Ltd. and Sekisui House, Ltd.) and SPV (Residential) (held by FPP, a subsidiary of Sunway MCL Limited, Sekisui House, Ltd. and a subsidiary of Lum Chang Holdings Limited) has been awarded the tender of a mixed-use commercial and residential site at Bayshore Drive (the "**Joint Development**"), at the tender price of S$2.1 billion (S$1,323 per square foot per plot ratio). SPV (Residential) will develop the residential component of the site for sale, while SPT (Retail) will develop and retain full ownership of the commercial component.

The 99-year leasehold site spans 57,460.6 square metres ("**sqm**") or 618,506 square feet ("**sf**"), with a maximum gross floor area of 149,398 sqm (approximately 1.6 million sf). This includes 22,500 sqm (approximately 242,188 sf) of commercial area, which includes a retail mall spanning 22,100 sqm (approximately 237,882 sf) in gross floor area and about 14,900 - 16,700 sqm (approximately 160,000 - 180,000 sf[1]) in net lettable area. The total development cost of the retail mall is expected to be approximately S$613 million (on 100% basis), with the estimated yield on cost expected to be approximately 5%, and completion is expected to be around end-2030.

2. RATIONALE FOR THE JOINT DEVELOPMENT

The Manager believes that the Joint Development is in line with the Manager's principal investment strategy to deliver regular and stable distributions to holders of units in FCT ("**Units**", and the holders of Units, "**Unitholders**"). The Joint Development would allow FCT to leverage development as a new strategic growth driver while strengthening FCT's leading position as the largest mall owner in the Singapore suburban retail sector. The Manager believes that the Joint Development will bring, among others, the following highlights and benefits to Unitholders:

2.1 Strategic Fit for FCT's Retail Portfolio

The development of the retail mall under the Joint Development would reinforce FCT's position as the largest suburban retail mall owner and expand its strategic foothold in Singapore.

[1] Includes Community/ Sports Facilities Scheme (CSFS) space, subject to regulatory approval.

2.2 Strategic Acquisition of a Prime Site Underpinned by Healthy Growth Potential

2.2.1 First Mover Advantage in the Emerging Bayshore Waterfront Precinct

Located within the Bayshore waterfront precinct, the Bayshore Drive site is designated for a mixed-use development comprising residential and commercial components and enjoys direct integration with Bedok South MRT station on the Thomson East Coast Line and a new bus interchange. As the only mixed-use site within the Bayshore precinct under the current URA Master Plan, the Joint Development is envisioned to serve as a key retail, recreational and transport hub for the new estate.

Bayshore forms part of a broader long-term transformation along Singapore's East Coast, where approximately 10,000 public and private homes are planned over time, alongside green spaces, recreational amenities and enhanced pedestrian and cycling networks. The precinct is envisioned as a car-lite, walkable neighbourhood, offering residents convenient access to the city and lifestyle amenities such as East Coast Park. In the longer term, the planned 725-hectare Long Island development is expected to further uplift East Coast's liveability and waterfront appeal.

The development is also positioned to benefit from a growing ecosystem of community and recreational amenities within the Bayshore precinct. This includes the future SAFRA clubhouse adjacent to Bedok South MRT station, which will be the largest in Singapore and is slated to open in 2030. Furthermore, the development is expected to appeal strongly to families, given its location within the one-kilometre priority enrolment radius of Temasek Primary School and proximity to a range of established educational institutions in the East Coast and Bedok areas. Residents will also enjoy easy access to East Coast Park and an extensive network of parks and green connectors, offering a unique blend of urban convenience and coastal living.

2.2.2 Excellent Location with Strong Transport Connectivity

The Bayshore Drive site enjoys excellent connectivity via the Thomson-East Coast Line, providing residents with convenient access to key destinations across Singapore. It is also well served by major road networks including the East Coast Parkway (ECP), Upper East Coast Road and Bayshore Drive, enabling seamless connectivity to the Central Business District and other employment hubs.

2.2.3 Retail Mall Primed to Benefit from Healthy Demand-Supply Dynamics

Complementing the residential component, the new retail mall is envisioned to provide a wide range of retail and lifestyle offerings that will reinforce its position as the new town centre and transport hub for the Bayshore precinct, while also serving the needs of the wider Bedok and East Coast catchment.

The Bedok region has the second largest resident population in Singapore, with approximately 274,360 residents[2]. Meanwhile, the Bayshore precinct is expected to benefit from a rapidly growing residential population, with approximately 10,000 public

[2] Based on population statistics from Department of Statistics Singapore.

and private homes planned over time as part of the broader transformation of East Coast. The residential component of the development is also expected to contribute up to 1,280 residential units to the shopper catchment area. The shopper catchment area for the future retail mall is positioned to benefit both from stable and recurring shopper demand from the more mature and populous Bedok region, and the upside potential from the growing Bayshore precinct. This implies a large and diverse pool of potential shoppers with significant purchasing power for the future retail mall, enhancing its ability to attract and retain a wide range of retailers.

2.2.4 Relatively Low Private Retail Space per Capita to Drive Sustainable, Growing Demand

The Bedok area has a retail space per capita which is lower compared to the national average. This represents untapped growth potential for the future retail mall along with a growing population catchment over time. There is also limited new retail supply in the Bayshore precinct and the Joint Development is the only mixed-use site within the Bayshore precinct under the current URA Master Plan, allowing the retail mall to be positioned as the key retail, recreational and transport hub in the precinct.

2.3 Leveraging Development as a Strategic Growth Driver with an Attractive Yield on Cost

By participating from the development stage, FCT gains an attractive entry yield on cost of approximately 5%, while retaining the ability to acquire the remaining 50% stake in the retail mall subsequently, unlocking further value for FCT. The project allows FCT to harness development as a new growth driver at an attractive yield, while creating a pipeline for future acquisition.

2.4 Benefits of Early Participation in the Development Stage

The Joint Development presents a compelling opportunity for FCT to participate from the early development stages of one of the few Government Land Sales sites with strong locational attributes and which is capable of supporting a large-scale retail mall.

This early participation in the Joint Development allows FCT to shape the positioning and leasing strategy of the new retail mall across its entire developmental lifecycle, for the purpose of maximising value. FCT, as the largest unitholder in SPT (Retail) with a 50% stake, will have significant control over the design development and management of the new retail mall, while drawing on the combined expertise of the other Joint Development partners in delivering large-scale integrated mixed-use development. This puts the Manager in a good position to embed high standards from inception to optimise rental, sales performance and mall operations.

3. METHOD OF FINANCING

The Manager intends to progressively finance the development of FCT's percentage share[3] of the commercial component of the Joint Development with internal funds and external borrowings over the development period.

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[3] FCT's percentage share is intended to be based on its 50% unitholding in SPT (Retail) and 50% of the finalised market value of the commercial component of the Joint Development.

SPT (Retail) and SPV (Residential) have contributed to the payment of a tender deposit of approximately 5% of the tender price. A sum equivalent to 25% of the tender price (including the tender deposit) will be paid within 28 days of the award of the tender. The balance of the tender price is payable to URA within 90 days of the award of tender.

4. NON-DISCLOSEABLE TRANSACTION

The transaction is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and is not expected to have any material effect on the net asset value per unit of FCT and the distribution per unit of FCT for the financial year ending 30 September 2026.

5. FURTHER ANNOUNCEMENT

In connection with the submission of the bid, a memorandum of agreement had been entered into between the unitholders of SPT (Retail) and the shareholders of SPV (Residential) which sets out the key terms of the joint venture in relation to the Joint Development. Following the award of the tender, SPT (Retail) will enter into a joint development agreement (the "**Joint Development Agreement**") with SPV (Residential) in relation to the joint development of the site. The Manager will make a further announcement in accordance with the Listing Manual upon entry into the Joint Development Agreement.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.
As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
20 July 2026

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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.

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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.

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