

FRASERS CENTREPOINT TRUST

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

managed by

FRASERS CENTREPOINT ASSET MANAGEMENT LTD.



CIRCULAR DATED 8 MAY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Independent Financial Adviser in respect of the Acquisition pursuant to Rule 921(4) of the Listing Manual, as well as to advise the Independent Directors, the Audit, Risk and Compliance Committee of Frasers Centrepoint Asset Management Ltd. (as manager of FCT) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of FCT)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

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



ERNST & YOUNG CORPORATE FINANCE PTE LTD
(incorporated in the Republic of Singapore)
(Company Registration No. 199702967E)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting ("EGM")
Thursday, 15 May 2025 at 10:00 am (Singapore time)

Last date and time for submission of Proxy Forms
Tuesday, 20 May 2025 at 10:00 am (Singapore time)

Venue of the EGM
Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

Date and time of the EGM
Friday, 23 May 2025 at 10:00 am (Singapore time)

Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular to holders of units in Frasers Centrepoint Trust ("FCT", the units in FCT, "Units", and the holders of Units, "Unitholders") dated 8 May 2025 (this "Circular"). If you are in any doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at FCT's website at the URL <https://www.frasersproperty.com/reits/fct>, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The New Units (as defined herein) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or other jurisdiction, and the New Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of FCT in the United States would be made by means of a prospectus that would contain detailed information about FCT and Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT (the "Manager"), as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. All capitalised terms shall, if not otherwise defined, have the same meanings as ascribed to them in this Circular.

Acquisition Overview

The Proposed Acquisition

Frasers Centrepoint Trust (“FCT”) announced on 25 March 2025, the proposed acquisition of 100% interest in Northpoint City South Wing (“NPCSW”) at an agreed property value of S\$1,133.0 million.

NPCSW, which opened in December 2017, is part of Northpoint City (“NPC”) in Yishun at 301,579 square feet (“sq ft”) of net leasable area (“NLA”) over a 2-storey retail complex and 2 basement levels.

NPCSW is seamlessly integrated with Yishun transport hub including Yishun Mass Rapid Transit (“MRT”) station and Yishun Bus Interchange, via an underground pedestrian link and Nee Soon Central Community Club (“NSCCC”).

NPC is the largest mall in northern Singapore with an NLA of over 531,000 sq ft.

Northpoint City South Wing

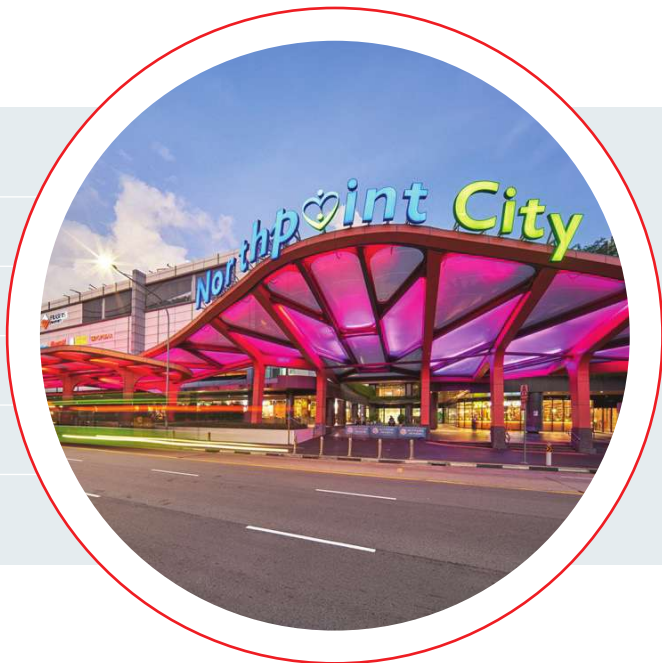


Location	1 Northpoint Drive, Singapore 768019
Description	Shopping mall with 2-storey retail complex and 2 basement levels
Gross Floor Area (“GFA”) (sq ft)	482,406
Net Lettable Area (“NLA”) (sq ft)	301,579 ⁽¹⁾
Committed Occupancy ⁽²⁾	100%
Tenure	99 years from March 2015 (89 years remaining), longest remaining tenure in FCT’s current portfolio of retail malls (the “FCT Retail Portfolio”)

Largest prime suburban mall in the North Region of Singapore	Highest shopper traffic among FCT Retail Portfolio and grew at 9.6% Compound Annual Growth Rate (“CAGR”) from 2020-2024	100% committed occupancy as at 31 December 2024	8.0% NPI CAGR between FY2020 ⁽³⁾ and FY2024 ⁽³⁾	Diverse and high-quality tenant base including NTUC FairPrice, Harvey Norman and Uniqlo	Excellent connectivity to key transport nodes and major roads
---	--	--	--	--	--

Acquisition of 100% interest in NPCSW

- 01 | Well-performing suburban mall with high quality tenant mix
- 02 | Consolidates FCT’s interest in NPC under a single ownership
- 03 | Primed to benefit from North Region’s revitalisation into a key work-live-play region
- 04 | Strengthens FCT’s position as the largest owner in the suburban retail market
- 05 | Visible growth levers that create additional value for unitholders
- 06 | Expected to be DPU accretive⁽⁴⁾



Note:
DPU refers to distribution per Unit.



#1

FCT is the leading suburban retail space owner in Singapore



4 out of 10 largest retail malls outside the Central Area (by NLA) in Singapore owned or jointly-owned by FCT

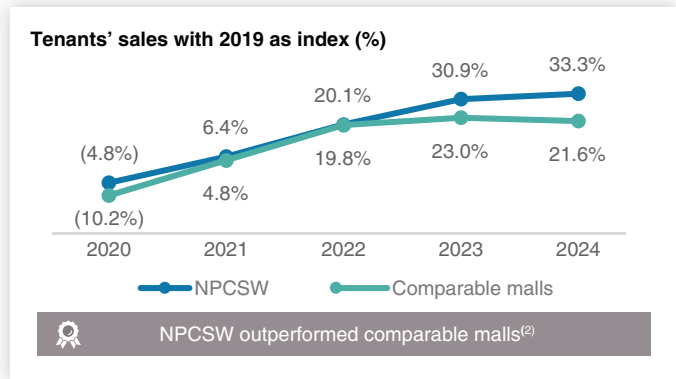
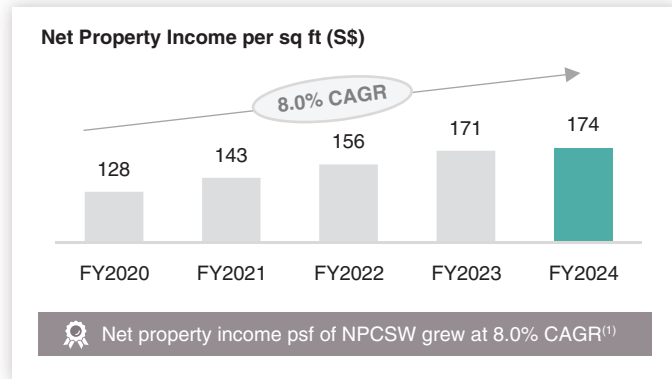
Notes:
(1) Includes 8,492 sq ft currently used as Community/Sports Facilities Scheme space; (2) As at 31 December 2024; (3) financial year ending 30 September; (4) Please refer to the announcement dated 8 April 2025 titled “(I) Launch of Preferential Offering and Despatch of Instruction Booklet and ARE to Eligible Unitholders pursuant to the Preferential Offering; and (II) Updated *pro forma* financial information arising from the upsize of the Equity Fund Raising” for more details. Based on the *pro forma* financial effects of the Proposed Acquisition of NPCSW on the DPU for the financial year ended 30 September 2024, the *pro forma* DPU accretion based on FCT’s DPU for FY2024 post-Acquisition in the event the Perpetual Securities are issued and not issued would be 1.8% and 1.5% respectively.

Key Investment Merits

1 WELL-PERFORMING SUBURBAN MALL WITH HIGH QUALITY TENANT MIX

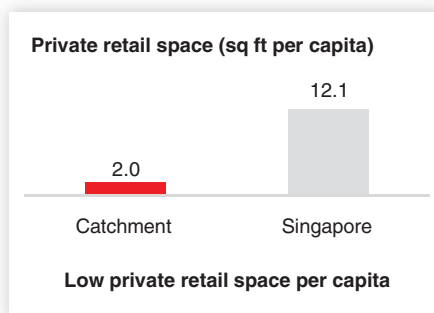
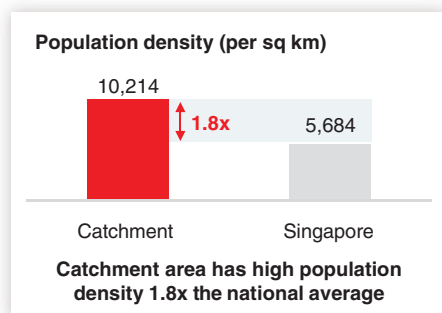
1a Strong Performance Backed by a Quality Tenant Base

Operational outperformance of NPC given high quality tenant mix and retail offerings across North and South Wings



1b Dense and Growing Catchment Ensures Resilient Demand

NPC poised to benefit from high (and growing) population density, limited competition and sizeable non-discretionary trade offering



1c Well-located with Excellent Transport Connectivity

Easily accessible by shoppers and highly demanded by tenants seeking prime locations



Existing and upcoming transportation network		
<p>Highest shopper traffic within FCT Retail Portfolio</p>	<p>Well-served by bus routes via Yishun Integrated Transport Hub</p>	<p>Directly connected to Yishun MRT via the underground pedestrian link</p>
<p>Connected to major road networks in the North Region such as Yishun Avenue 2 and Yishun Central</p>	<p>Short 8-minute drive from the Seletar Expressway connecting the mall to the rest of Singapore</p>	<p>Enhanced connectivity to the city via North-South Corridor</p>

Source: Independent Market Research Report.

Notes: (1) Between the financial year ended 30 September 2020 and the financial year ended 30 September 2024; (2) Includes Causeway Point and Waterway Point; (3) Including Progressive Wage Model and assistance packages like SG60 and CDC vouchers.

Key Investment Merits

2 CONSOLIDATES FCT'S INTEREST IN NPC UNDER A SINGLE OWNERSHIP

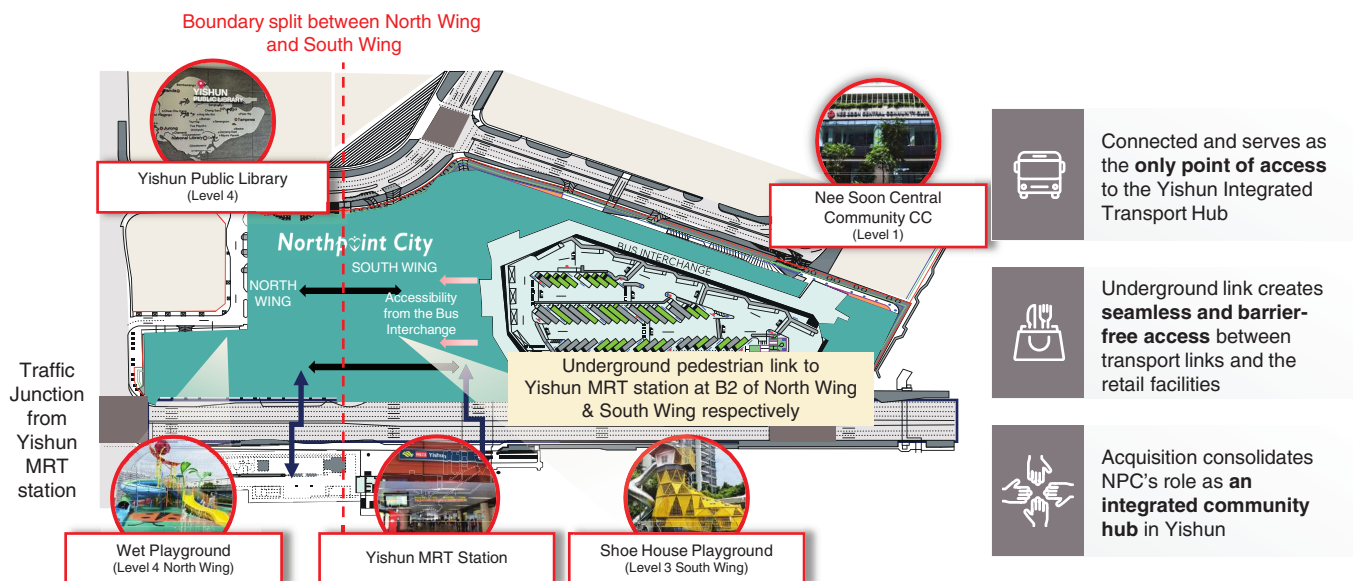
2a Unlocking Multiple Potential Growth Synergies via Single Ownership

Well-positioned to execute AEIs and optimise retail performance to synergistically unlock value across both the North and South Wings



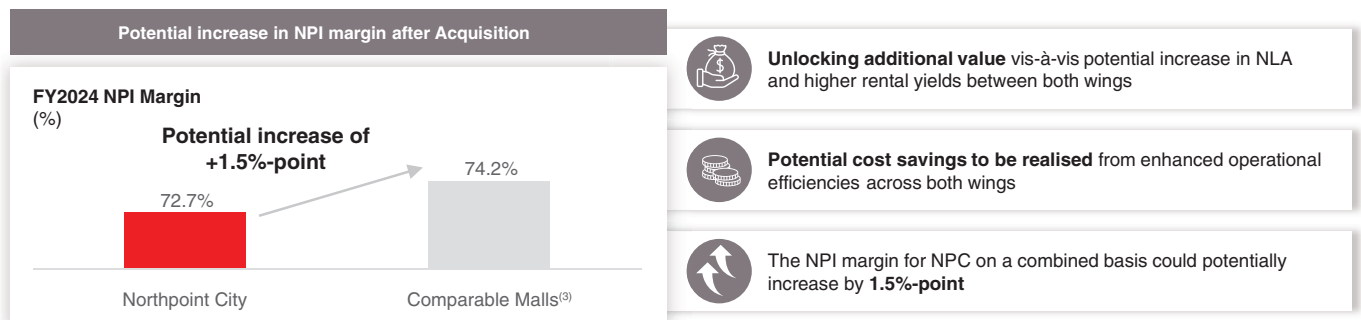
2b Allows Shoppers to Enjoy Continued and Seamless Access

Acquisition ensures enhanced accessibility to key transport nodes and community amenities



2c Potential to Achieve a Higher NPI Margin from the Acquisition

Improved revenue and operational efficiencies could potentially deliver higher NPI yield

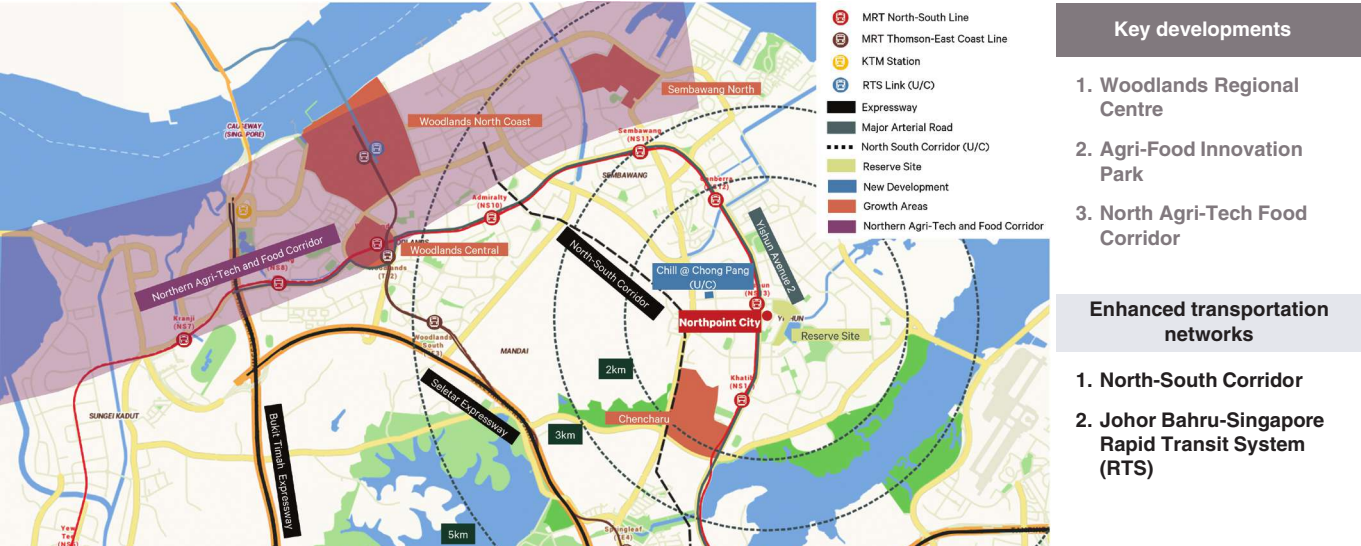


Notes: (1) Subject to, among others, further feasibility assessments and approval from the relevant authorities; (2) "M&E" refers to Mechanical and Electrical systems; (3) Comparable malls include Causeway Point and Waterway Point.

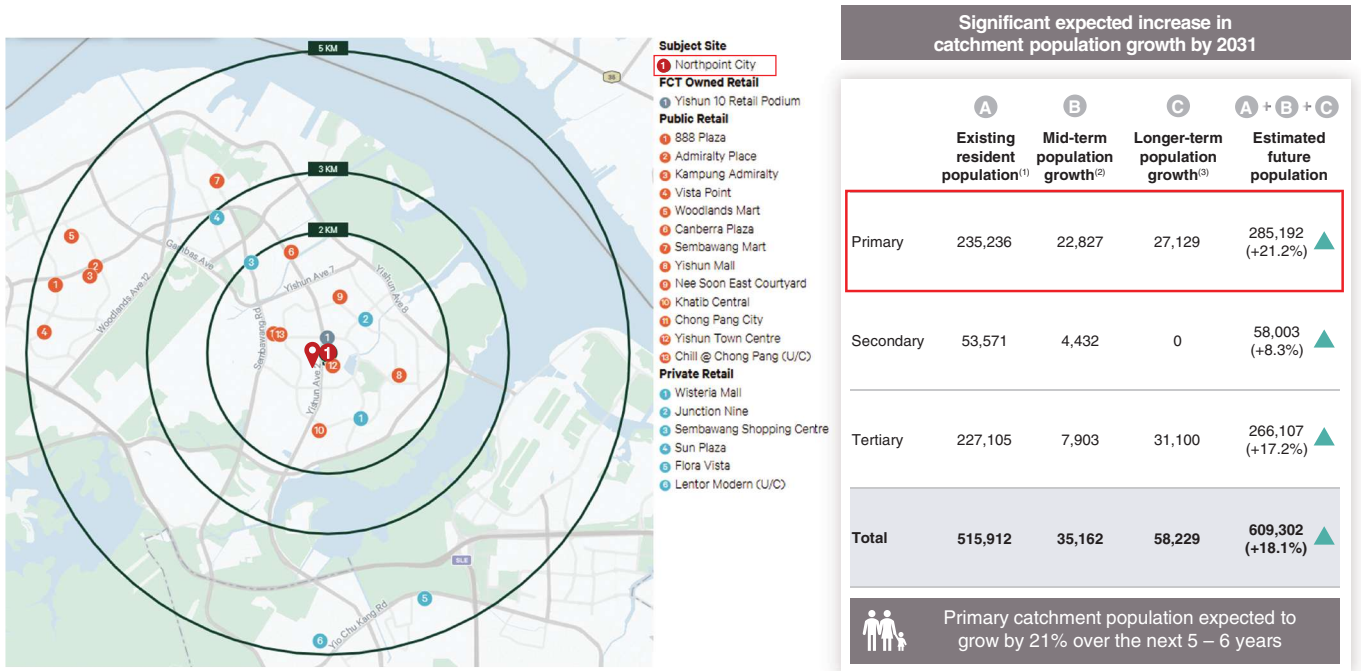
Key Investment Merits

3 PRIMED TO BENEFIT FROM NORTH REGION’S REVITALISATION INTO A KEY WORK-LIVE-PLAY REGION

3a Positive Effect from Upcoming Developments in North Region Higher shopper traffic from growth of working and residential catchment population



3b Future Residential Supply is Expected to Increase Shopper Footfall New residential units and amenities will boost the area’s population, increasing shopper footfall and spending at NPC



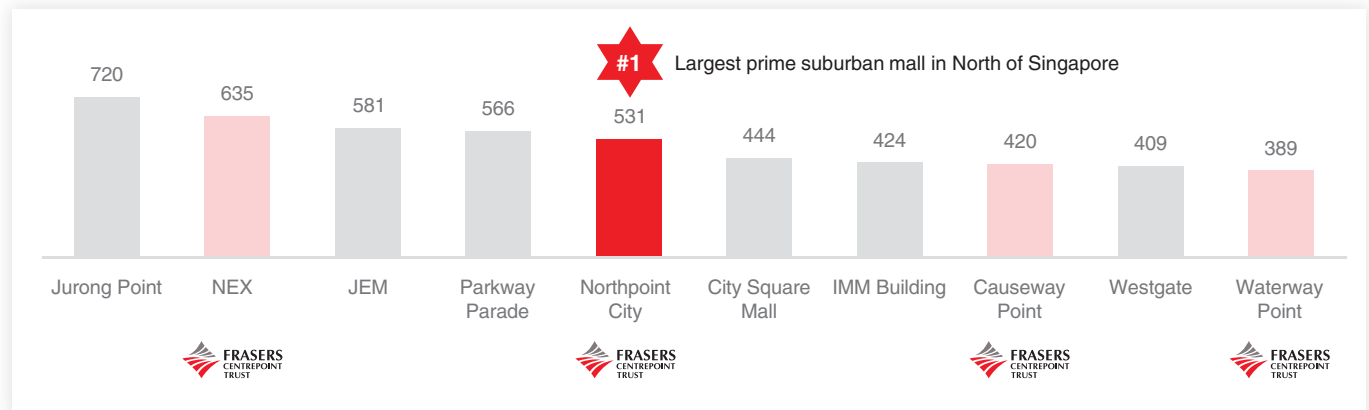
Source: Independent Market Research Report.
Notes: (1) Existing population as at 2024; (2) Based on tracked supply; (3) Based on announced housing area.

Key Investment Merits

4 CONSOLIDATES FCT AS THE MARKET LEADER IN THE PRIME SUBURBAN RETAIL MARKET

4a Complete Ownership of Largest Prime Suburban Mall in North Region FCT is the largest suburban retail space owner and “Landlord of Choice” for retailers

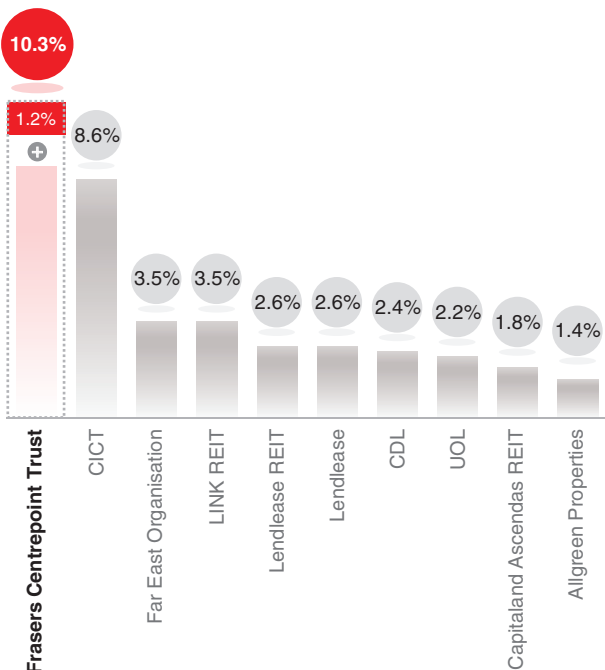
Owns 4 of top 10 largest retail malls outside the Singapore central area by NLA (thousand sq ft)⁽¹⁾



4b Consolidates FCT as the Market Leader in the Prime Suburban Retail Market Acquisition boosts FCT’s market share in suburban retail malls, enhancing its ability to attract and retain retailers

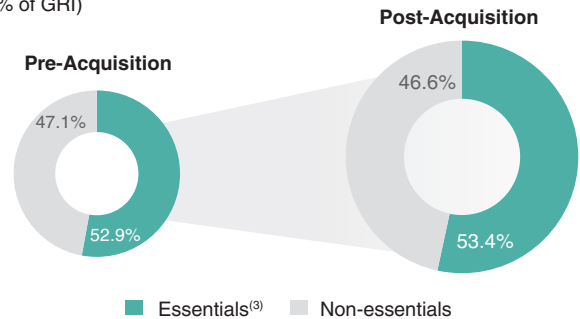
Strengthens FCT’s position as #1 suburban retail landlord

Market share of private shopping centres by NLA by owner (suburban only) before and after the acquisition of NPCSW⁽²⁾

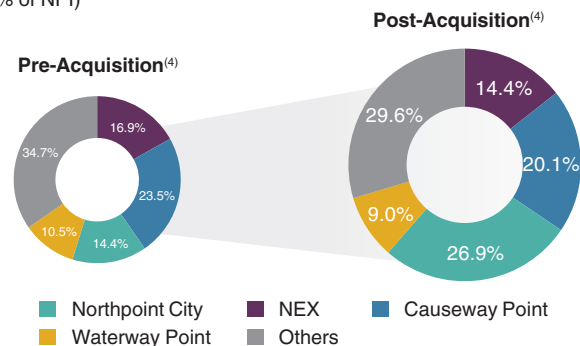


Reinforces resiliency and attractiveness of FCT’s portfolio

Trade mix of FCT Retail Portfolio (% of GRI)



FY2024 Income contribution by properties (% of NPI)



Source: Independent Market Research Report.

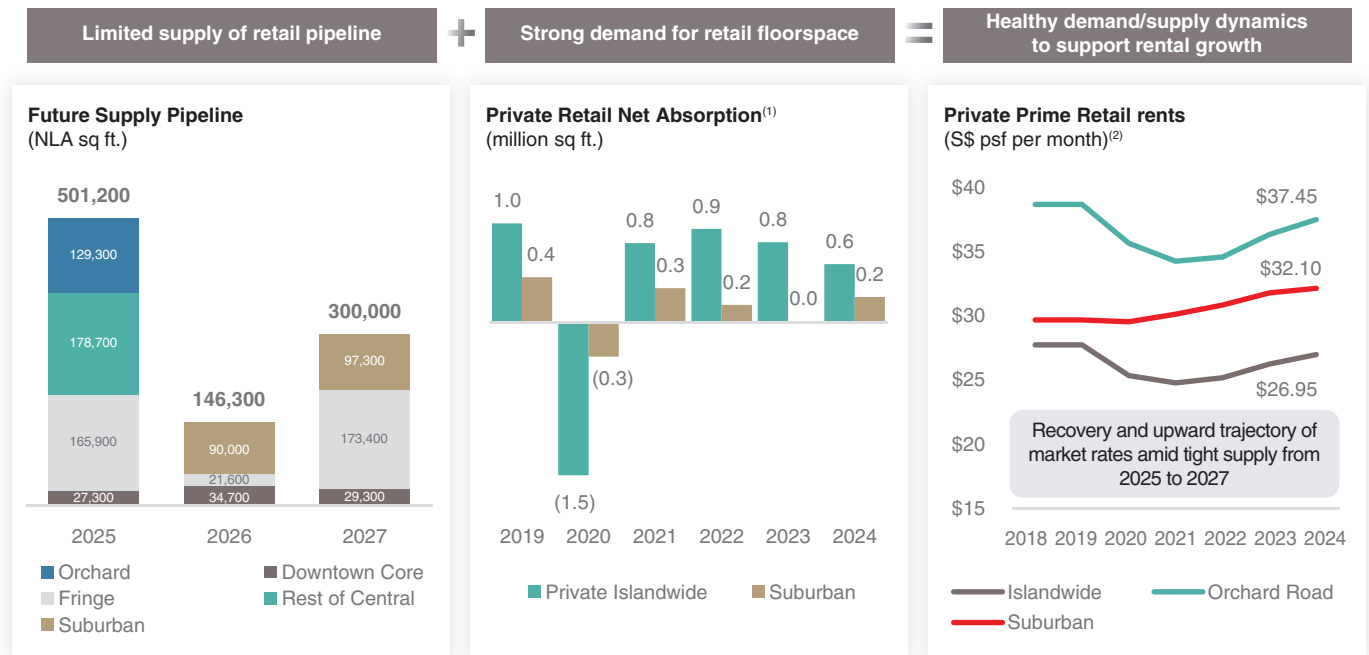
Notes: (1) Excludes Jewel Changi Airport and Changi Airport retail space from malls outside central area. NPC includes both North Wing and South Wing; NPCSW is jointly owned by the Sponsor and another investor. FCT owns 50.0% interest in NEX and Waterway Point; (2) CICT refers to CapitaLand Integrated Commercial Trust, CDL refers to City Developments Limited. The chart includes malls that are located in Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa. The ownership of strata retail spaces across shopping malls and HDB estates that Mercatus Co-operative Ltd owns have been excluded in this total; (3) Essentials sector refers to food and beverage, supermarket, beauty and health and services; (4) Excludes Tampines 1 due to asset enhancement initiatives conducted in FY2024, Central Plaza (office building) and Changi City Point (divested on 31 October 2023). Calculations made in connection with NEX and Waterway Point are based on FCT’s 50.0% interest in the respective properties.

Key Investment Merits

5 VISIBLE GROWTH LEVERS THAT CREATE ADDITIONAL VALUE FOR UNITHOLDERS

Visible Growth Levers that Create Additional Value for Unitholders

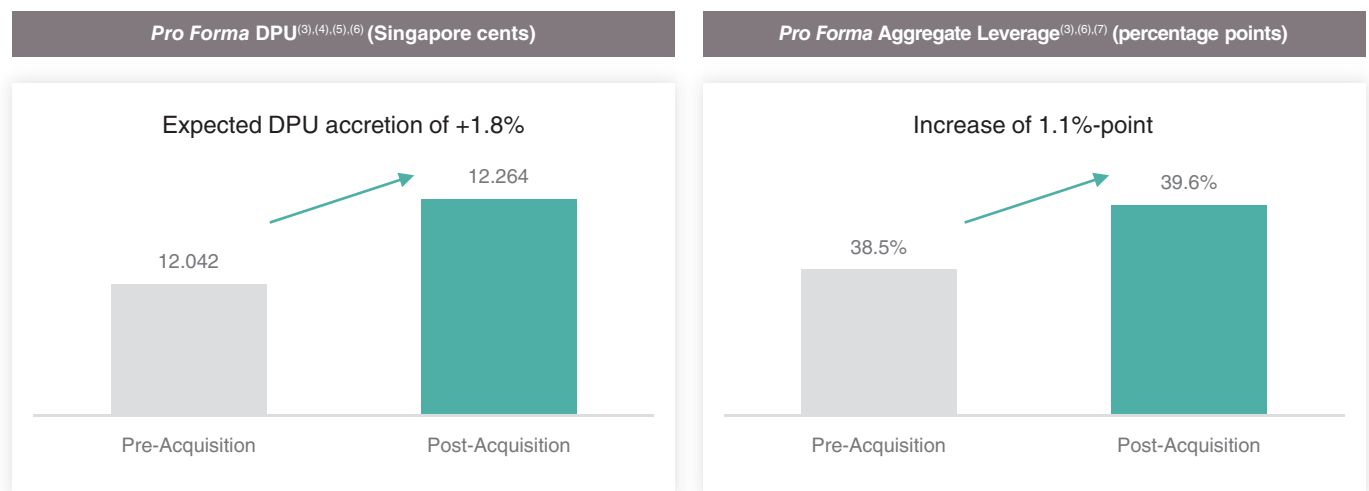
Rental growth supported by limited supply and healthy demand



6 EXPECTED TO BE DPU ACCRETIVE

Acquisition is expected to be DPU Accretive Based on *Pro Forma* Financials

Based on approximately S\$421.3 million Equity Fund Raising and issuance of Perpetual Securities of no more than S\$200.0 million, Unitholders are expected to enjoy a DPU accretion of 1.8% following the Acquisition



Source: Independent Market Research Report.

Notes: (1) Refers to Net Absorption from 1Q 2024 to 3Q 2024; (2) Figures are shown as at the last quarter of each year except for 2024, where the price is as at 3Q 2024; (3) Based on the *pro forma* financial effects for financial year ended 30 September 2024. 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; (4) Included 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 100.0% 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; (5) Based on the enlarged number of issued and issuable Units, including approximately 105.3 million Placement Units at S\$2.090 per Placement Unit issued pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at S\$2.050 per Preferential Offering Unit issued pursuant to the Preferential Offering, approximately 5.4 million Acquisition Fee Units and 100.0% of the Manager's management fee in relation to the Acquisition payable and settled in Units; (6) In the event Perpetual Securities are not issued, the *pro forma* DPU accretion based on FCT's DPU for FY2024 post-Acquisition would be 1.5% and the *pro forma* aggregate leverage of FCT as at 30 September 2024 post-Acquisition would be 42.0%; (7) 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 which owns Waterway Point and the proportionate 50.0% effective interest in the deposited property value and borrowings in Gold Ridge Pte. Ltd. which holds NEX.

This page has been intentionally left blank.

TABLE OF CONTENTS

	Page
CORPORATE INFORMATION	2
SUMMARY	4
INDICATIVE TIMETABLE	13
LETTER TO UNITHOLDERS	
1. Approval Sought.	14
2. Overview of the Acquisition	14
3. Rationale for the Acquisition	22
4. Pro Forma Financial Effects	39
5. Requirement of Unitholders' Approval	41
6. Opinion of the Independent Financial Adviser	45
7. Interests of Directors and Substantial Unitholders	45
8. Directors' Service Contracts	47
9. Recommendation	47
10. Extraordinary General Meeting	47
11. Abstentions from Voting	47
12. Action to be Taken by Unitholders	48
13. Directors' Responsibility Statement	48
14. Consents	48
15. Documents Available for Inspection	48
IMPORTANT NOTICE	50
GLOSSARY	51
APPENDICES	
Appendix A Details of FCT's Portfolio and the Property	A-1
Appendix B Independent Financial Adviser's Letter	B-1
Appendix C Valuation Certificates	C-1
Appendix D Independent Market Research Report	D-1
Appendix E Existing Interested Person Transactions	E-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	F-1
PROXY FORM	G-1

CORPORATE INFORMATION

Directors of Frasers Centrepont Asset Management Ltd. (the “Directors”)	: Ms Koh Choon Fah (Chairman, Non-Executive and Independent Director) Mr Ho Chai Seng (Non-Executive and Independent Director) Mr Ho Chee Hwee Simon (Non-Executive and Non-Independent Director) Mr Ho Kin San (Non-Executive and Independent Director) Ms Soon Su Lin (Non-Executive and Non-Independent Director) Mr Tan Siew Peng (Darren) (Non-Executive and Independent Director)
Registered Office of the Manager	: 438 Alexandra Road #21-00, Alexandra Point Singapore 119958
Trustee of FCT (the “Trustee”)	: HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983
Legal Adviser to the Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar and Unit Transfer Office (the “Unit Registrar”)	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
Independent Financial Adviser in respect of the Acquisition pursuant to Rule 921(4) of the Listing Manual, as well as to advise the Independent Directors, the Audit, Risk and Compliance Committee of the Manager and the Trustee (the “IFA”)	: Ernst & Young Corporate Finance Pte. Ltd. One Raffles Quay North Tower, Level 18 Singapore 048583

Independent Valuers	: Colliers International Consultancy & Valuation (Singapore) Pte Ltd (" Colliers ") (appointed by the Trustee) 12 Marina View #17-02, Asia Square Tower 2 Singapore 018961 Savills Valuation and Professional Services (S) Pte Ltd (" Savills ") (appointed by the Manager) 30 Cecil Street, #20-03, Prudential Tower Singapore 049712
Independent Market Research Consultant (the "Independent Market Research Consultant")	: CBRE Pte. Ltd. 2 Tanjong Katong Road #06-01 Paya Lebar Quarter Singapore 437161

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 51 to 57 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

OVERVIEW OF FCT

FCT is a leading developer-sponsored real estate investment trust (“**REIT**”). FCT’s property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Century Square, Hougang Mall, NEX (effective 50.0% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (effective 50.0% interest) and White Sands as well as an office building, Central Plaza (integrated with Tiong Bahru Plaza as part of the mixed-use development) (collectively, the “**Existing Portfolio**”). The Existing Portfolio has total assets of approximately S\$6.4 billion as at 30 September 2024. (See **Appendix A** of this Circular which provides further details on the Existing Portfolio.)

FCT is focused on increasing Unitholder value by pursuing organic, asset enhancement and acquisition growth strategies. With proactive asset and lease management initiatives, FCT is well-positioned to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to optimise their performance. The potential acquisition of new assets will also help FCT gain greater scale and drive further income growth and diversification for Unitholders. Listed on the Main Board of the SGX-ST since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a wholly-owned subsidiary of the Sponsor (as defined below).

Frasers Property Limited, the sponsor of FCT (the “**Sponsor**”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the SGX-ST and headquartered in Singapore, the Sponsor and its subsidiaries (the “**Sponsor Group**”) have total assets of approximately S\$39.6 billion as at 30 September 2024.

The Sponsor’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Sponsor Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

APPROVAL SOUGHT

The Manager is seeking the approval from Unitholders for (i) the proposed acquisition from FCL Amber Pte. Ltd. (“**FCL Amber**”) of all the units in North Gem Trust (“**NG Trust**”) held by FCL Amber (the “**FCL Amber Acquisition Units**”) which shall represent 50.0% of the total number of issued units in NG Trust as at Completion¹ (the “**FCL Amber Units Acquisition**”); (ii) the proposed acquisition from 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 50.0% 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

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

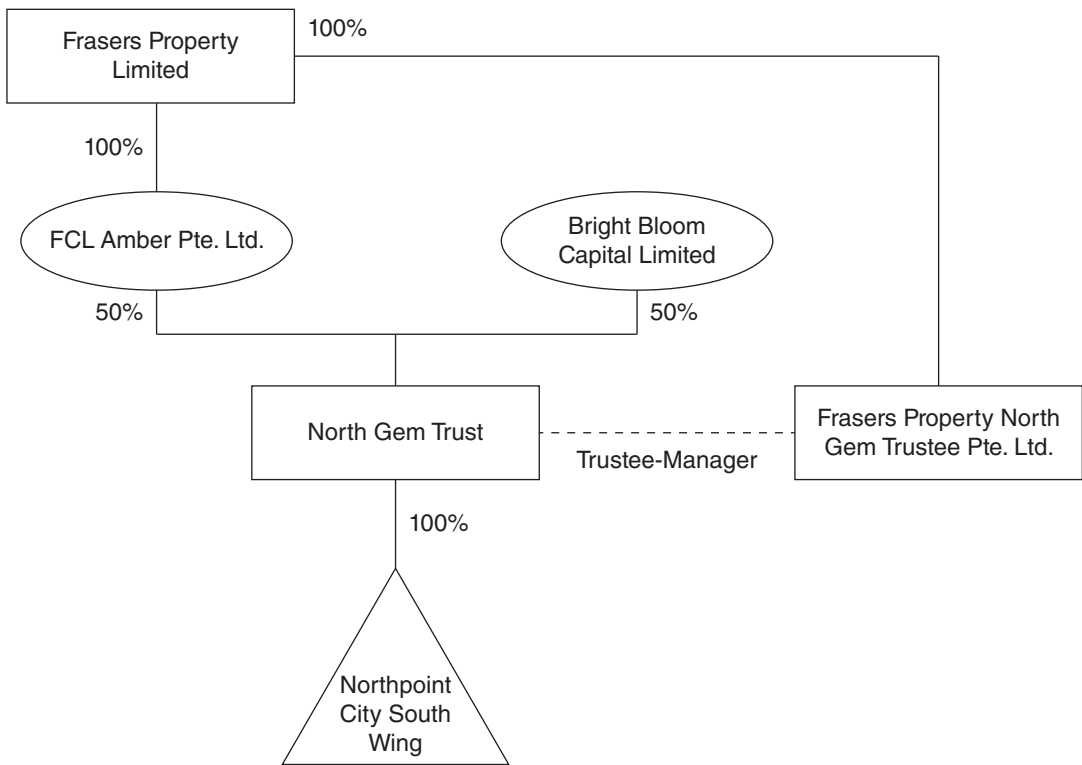
Acquisition, the “**NG Trust Units Acquisition**”) and (iii) the acquisition of all the issued share capital of Frasers Property North Gem Trustee Pte. Ltd. (the “**Sale Shares**”), being the trustee-manager of NG Trust (the “**NG Trustee-Manager**”), from the Sponsor (the “**Share Acquisition**”, and together with the NG Trust Units Acquisition, the “**Acquisition**”) (Ordinary Resolution²).

OVERVIEW OF THE ACQUISITION

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**”). NG Trust does not hold any material assets save for the Property. The NG Trustee-Manager is the trustee-manager of NG Trust and is wholly-owned by the Sponsor.

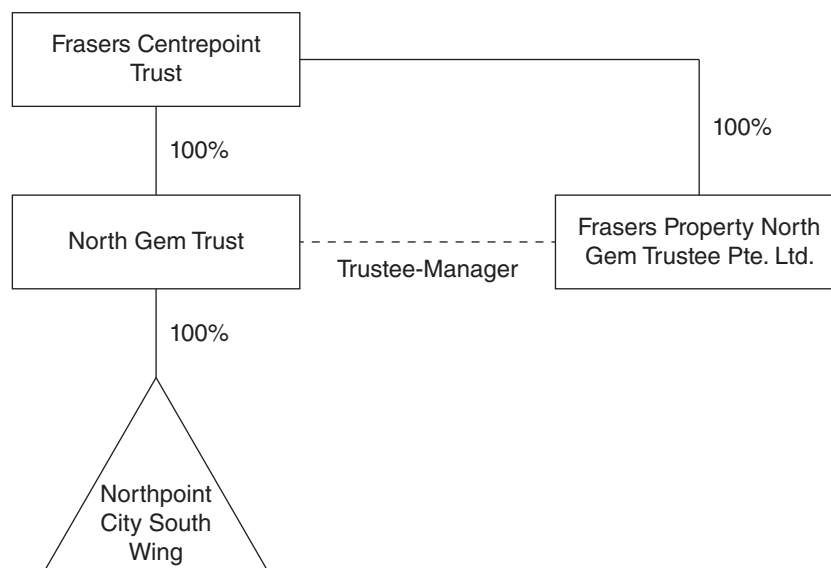
Pre-Acquisition



² “**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 (as defined herein).

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

Post-Acquisition



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 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”) (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
Net property income (“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 (“BCA”) 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 calculated based on the management accounts of the Property for the period from 1 October 2023 to 30 September 2024 excludes Financial Reporting Standards Adjustments.

Acquisition Agreements

On 25 March 2025, in connection with the Acquisition, the Trustee has entered into:

- (i) a unit purchase agreement with FCL Amber to acquire the FCL Amber Acquisition Units (the “**FCL Amber UPA**”);
- (ii) a unit purchase agreement with Bright Bloom to acquire the Bright Bloom Acquisition Units (the “**Bright Bloom UPA**”); and

- (iii) a share purchase agreement with the Sponsor to acquire the Sale Shares (the “**SPA**”, and together with the FCL Amber UPA and the Bright Bloom UPA, the “**Acquisition Agreements**”).

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

(See **paragraphs 2.8, 2.9 and 2.10** of the Letter to Unitholders for further details on the principal terms of the Acquisition Agreements.)

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.

In arriving at the market value of the Property, the Independent Valuers relied on (i) the income capitalisation method and (ii) the discounted cash flow analysis.

(See **Appendix C** of this Circular for further details regarding the valuation of the Property.)

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**”) ³ 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 million ⁴;
- (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.

³ 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 (“**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.

⁴ The Acquisition Fee is 1.0% of the Agreed Property Value and will only be paid on Completion of the Acquisition.

Acquisition Price

The purchase consideration for the Acquisition payable under the Acquisition Agreements to be satisfied in cash is approximately S\$375.2 million⁵, 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 Trust⁶ as at Completion of approximately S\$187.6 million⁵ (the "**FCL Amber UPA Consideration**");
- (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 million⁵ (the "**Bright Bloom UPA Consideration**"); and
- (c) under the SPA, the adjusted net asset value of the NG Trustee-Manager⁷ of approximately S\$0.03 million⁵ (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, which is derived from the adjusted net asset value of NG Trust and the NG Trustee-Manager, 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).

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 private placement launched on 25 March 2025 (the "**Private Placement**"), the net proceeds raised from the preferential offering launched on 8 April 2025 (the "**Preferential Offering**", together with the Private Placement, 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 S\$200.0 million (if any at all) (the "**Perpetual Securities**").

⁵ The net asset values of NG Trust and the NG Trustee-Manager are respectively approximately S\$375.2 million and S\$0.03 million calculated based on the *pro forma* management accounts of NG Trust and the NG Trustee-Manager as at 31 December 2024. For the avoidance of doubt, the above net asset value of NG Trust takes into account the Agreed Property Value. Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

⁶ The adjusted net asset value of NG Trust as at the date of Completion 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 such as the NG Trust Bank Loans.

⁷ The adjusted net asset value of the NG Trustee-Manager as at the date of Completion will be calculated in accordance with the SPA and take into account, among others, the assets and the liabilities of the NG Trustee-Manager.

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. As stated in paragraph 3 of the foregoing announcement, in the event that approval from Unitholders is not obtained for the Acquisition, the proceeds from the Equity Fund Raising shall be re-deployed to fund future investments and/or pare down debt.

As announced by FCT:

- (a) on 4 April 2025, 105.3 million new Units (the “**Placement Units**”) were issued pursuant to the Private Placement at an issue price of S\$2.090 per Placement Unit (the “**Placement Issue Price**”), raising gross proceeds of approximately S\$220.0 million; and
- (b) on 25 April 2025, 98.2 million new Units (the “**Preferential Offering Units**”, together with the Placement Units, the “**New Units**”) were issued pursuant to the Preferential Offering at an issue price of S\$2.050 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”), raising gross proceeds of approximately S\$201.3 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.

(See **paragraph 2.7** of the Letter to Unitholders for further details.)

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 issue price of S\$2.090 per Acquisition Fee Unit, being the Placement Issue Price⁹, the number of Acquisition Fee Units issued shall be approximately 5.4 million Units.

Interested Person Transaction and Interested Party Transaction

As at the Latest Practicable Date (as defined herein), the Sponsor holds, through its wholly-owned subsidiaries, Frasers Property Retail Trust Holdings Pte. Ltd. (“**FPRTH**”) and the Manager, an aggregate interest in 762,947,727 Units, which is equivalent to approximately 37.73% of the total number of Units in issue as at the Latest Practicable Date (the “**Existing Units**”, and is therefore regarded as a “controlling Unitholder” of FCT under the listing manual of the SGX-ST (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.

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. Therefore, the FCL Amber Units Acquisition and the Share Acquisition are both considered an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix.

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.

The Acquisition Price is approximately S\$375.2 million (which is approximately 9.0% of the latest audited net tangible assets (“**NTA**”) of the FCT Group and net asset value (“**NAV**”) attributable to Unitholders as at 30 September 2024). Accordingly, the Acquisition Price will exceed 5.0% of the audited NTA of the FCT Group and of the audited NAV attributable to Unitholders as at 30 September 2024. Hence, the Acquisition is subject to the approval of Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

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 TCC Assets Limited (“**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 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 TCC Prosperity Limited (“**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.

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 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 Bright Bloom Units 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.

(See **paragraph 5.1** of the Letter to Unitholders for further details.)

Discloseable Transaction

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 Acquisition is classified as a discloseable transaction under Rule 1014 of the Listing Manual and is not subject to the approval of Unitholders under Chapter 10 of the Listing Manual.

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.

(See **paragraph 5.2** of the Letter to Unitholders for further details.)

RATIONALE FOR THE ACQUISITION

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 that the Acquisition will bring the following highlights and benefits to Unitholders:

- (i) Well-performing suburban mall with high quality tenant mix
 - (a) Northpoint City is the largest prime suburban mall in North Singapore
 - (b) Strong performance backed by a quality tenant base
 - (c) Dense and growing catchment ensures resilient demand
 - (d) Primed to benefit from the healthy demand-supply dynamics
 - (e) Well-located with excellent transport connectivity
- (ii) Consolidates FCT's interest in Northpoint City under a single ownership
 - (a) Unlocking maximum value through holistic AEI
 - (b) Re-mixing tenancies
 - (c) Harmonising duplicate operations and equipment
- (iii) Primed to benefit from North Region's revitalisation into a key work-live-play region
 - (a) Positive effect from upcoming developments in North Region
 - (b) Future residential supply is expected to increase shopper footfall
- (iv) Strengthens FCT's position as the largest owner in the suburban retail market
 - (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 create additional value for Unitholders
 - (a) Positive rental growth
- (vi) Expected to be DPU accretive

(See **paragraph 3** of the Letter to Unitholders for further details.)

INDICATIVE TIMETABLE

Any changes to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: Tuesday, 20 May 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: Friday, 23 May 2025 at 10.00 a.m.
Place of Extraordinary General Meeting	: Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

FRASERS CENTREPOINT TRUST

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

Directors:

Ms Koh Choon Fah
(Chairman, Non-Executive and Independent Director)
Mr Ho Chai Seng
(Non-Executive and Independent Director)
Mr Ho Chee Hwee Simon
(Non-Executive and Non-Independent Director)
Mr Ho Kin San
(Non-Executive and Independent Director)
Ms Soon Su Lin
(Non-Executive and Non-Independent Director)
Mr Tan Siew Peng (Darren)
(Non-Executive and Independent Director)

Registered Office:

438 Alexandra Road
#21-00, Alexandra Point
Singapore 119958

8 May 2025

To: The Unitholders of Frasers Centrepoint Trust

Dear Sir/Madam

1. APPROVAL SOUGHT

The Manager is convening the EGM to seek Unitholders' approval for the (i) proposed acquisition from FCL Amber of the FCL Amber Acquisition Units which shall represent 50.0% of the total number of issued units in NG Trust as at Completion; (ii) proposed acquisition from Bright Bloom of the Bright Bloom Acquisition Units which shall represent 50.0% of the total number of issued units in NG Trust as at Completion; and (iii) acquisition of the Sale Shares, representing all the issued share capital of the NG Trustee-Manager from the Sponsor (Ordinary Resolution).

2. OVERVIEW OF THE ACQUISITION

2.1 Description of FCL Amber and Bright Bloom

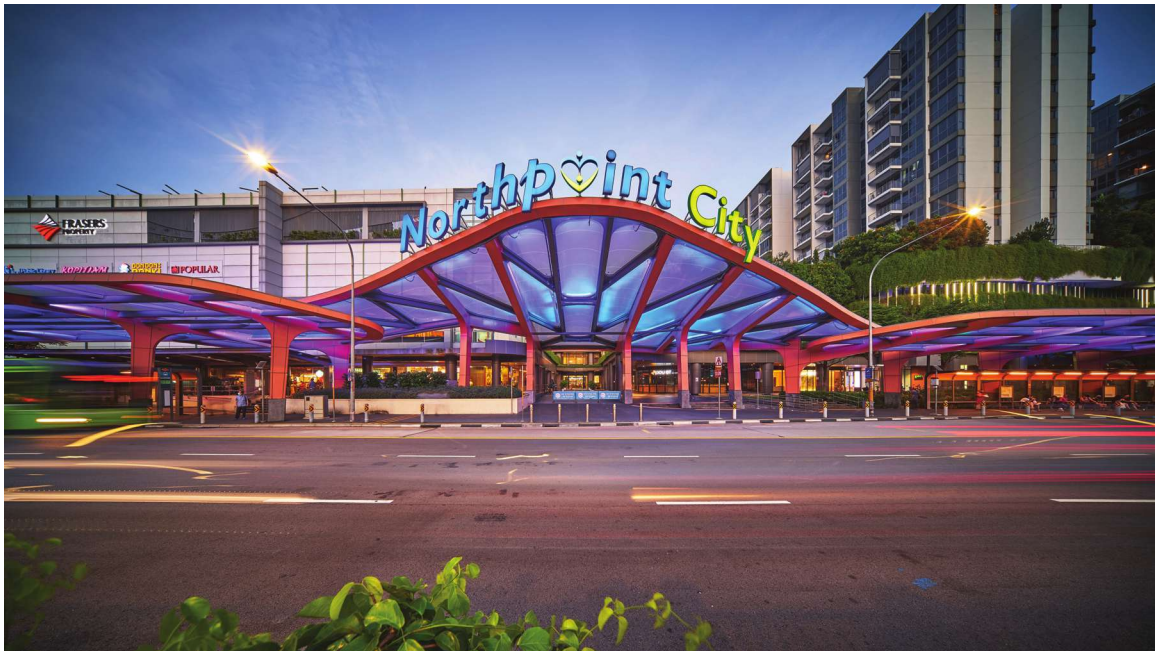
FCL Amber and Bright Bloom each hold 50.0% of the total number of issued units in NG Trust. NG Trust is a private trust which holds 100.0% of the Property, being the retail mall known as "Northpoint City South Wing" located at 1 Northpoint Drive, Singapore 768019. NG Trust does not hold any material assets save for the Property. The NG Trustee-Manager is the trustee-manager of NG Trust and is wholly-owned by the Sponsor.

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

2.2 Description of the Property

Northpoint City South Wing

1 Northpoint Drive, Singapore 768019



Description

The Property, which opened in December 2017, is part of Northpoint City in Yishun with 301,579 sq ft of NLA over a 2-storey retail complex and 2 basement levels. The Property is seamlessly integrated to Yishun transport hub which includes Yishun 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 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 and is also easily accessible via the TPE and Central Expressway and BKE.

The property manager of the Property is Frasers Property Retail Management Services Pte. Ltd. (the “**Property Manager**”), a wholly-owned subsidiary of the Sponsor. The Property Manager has been appointed by the NG Trustee-Manager pursuant to a property management agreement dated 18 June 2019 (the “**PMA**”). The PMA has a term of 12 months which automatically renews for a further 12 months upon the expiry of the previous term unless either the NG Trustee-Manager or the Property Manager serves a notice of termination to the other party not less than 30 days prior to the end of the existing term. For the avoidance of doubt, in relation to any subsequent renewals of the PMA for another 12 months, FCT will comply with the relevant requirements under the Listing Manual as and when the aggregate value of the interested person transactions undertaken by FCT exceeds 3% and 5% as required under Rule 905(2) and Rule 906(1)(b) of the Listing Manual as well as any other applicable rules under Chapter 9 of the Listing Manual.

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
GFA (sq ft)	482,406
NLA (sq ft)	301,579 Includes 8,492 sq ft currently used as 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 (FY2024)⁽³⁾	S\$51.0 million
NPI Yield Based on Agreed Property Value (FY2024)	4.5%
BCA Green Mark Certification	Green Mark Gold

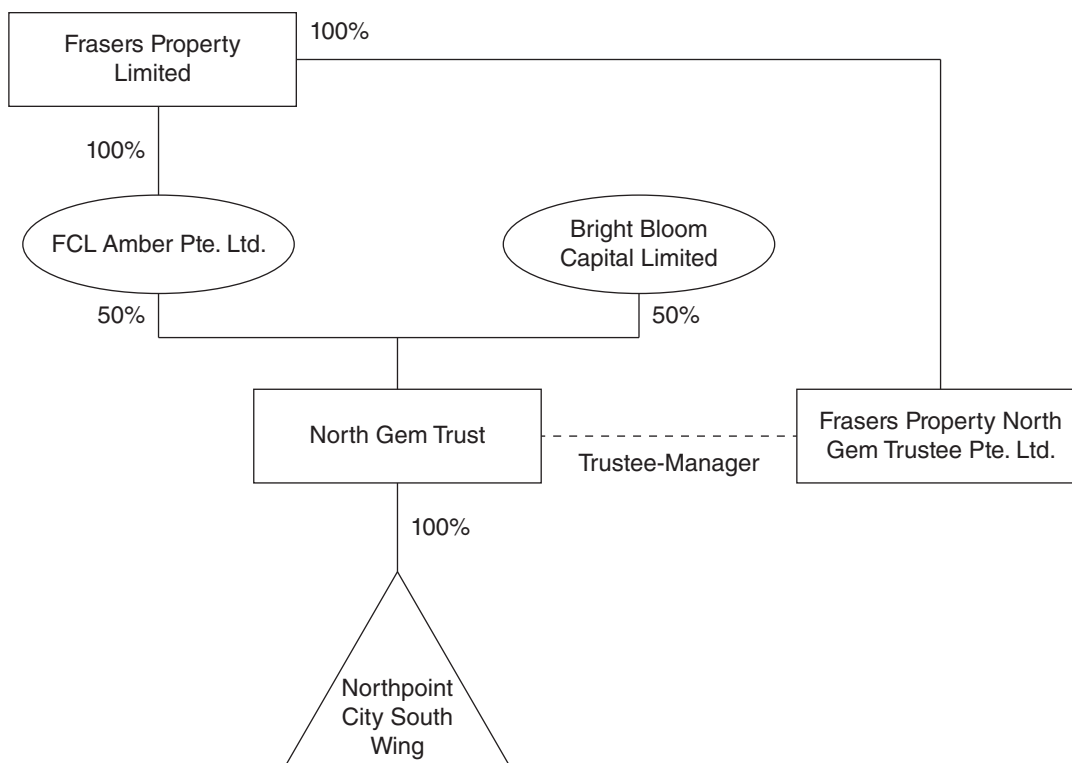
Notes:

- (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 calculated based on the management accounts of the Property for the period from 1 October 2023 to 30 September 2024 excludes Financial Reporting Standards Adjustments.

2.3 Acquisition Structure

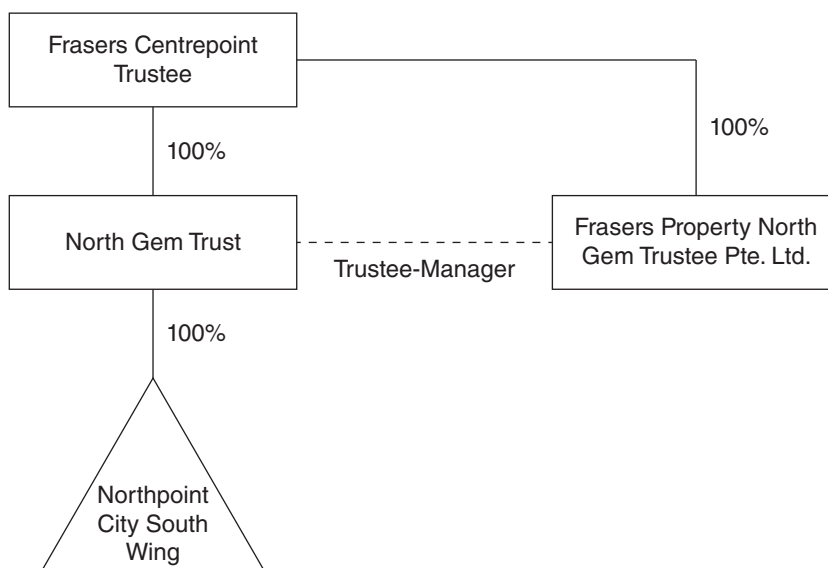
As at the Latest Practicable Date, FCL Amber and Bright Bloom each hold a 50.0% interest in NG Trust and the Sponsor wholly owns the NG Trustee-Manager.

Pre-Acquisition



Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

Post-Acquisition



2.4 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, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers, is S\$1,133.0 million. 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.

In arriving at the market value of the Property, the Independent Valuers relied on (i) the income capitalisation method and (ii) the discounted cash flow analysis.

(See **Appendix C** of this Circular for further details regarding the valuation of the Property.)

2.5 Estimated Total Acquisition Cost

The estimated Total Acquisition Cost is approximately S\$1,172.9 million, comprising:

- (i) the Acquisition Price of approximately S\$375.2 million, which will be paid in cash;
- (ii) the Acquisition Fee¹⁰ payable to the Manager for the Acquisition pursuant to the Trust Deed of approximately S\$11.3 million¹¹;
- (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 NG Trust Bank Loans of approximately S\$785.0 million. For the avoidance of doubt, the NG Trust Bank Loans will not be discharged by NG Trust under the Acquisition.

2.6 Acquisition Price

The Acquisition Price is approximately S\$375.2 million¹², subject to completion adjustments, which is based on the sum of:

- (a) under the FCL Amber UPA, the FCL Amber UPA Consideration of approximately S\$187.6 million¹²;
- (b) under the Bright Bloom UPA, the Bright Bloom UPA Consideration of approximately S\$187.6 million¹²; and
- (c) under the SPA, the SPA Consideration of approximately S\$0.03 million¹².

¹⁰ As the Acquisition is an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of 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.

¹¹ The Acquisition Fee is 1.0% of the Agreed Property Value and will only be paid on Completion.

¹² The net asset values of NG Trust and the NG Trustee-Manager are approximately S\$375.2 million and S\$0.03 million calculated based on the *pro forma* management accounts of NG Trust and the NG Trustee-Manager as at 31 December 2024 respectively. For the avoidance of doubt, the above net asset value of NG Trust takes into account the Agreed Property Value. Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

For the avoidance of doubt, the Acquisition Price, which is derived from the adjusted net asset value of NG Trust and the NG Trustee-Manager, 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).

2.7 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 Equity Fund Raising¹³; (ii) debt financing; and (iii) the net proceeds raised from the potential issuance of the Perpetual Securities (if any).

As announced by FCT:

- (a) on 4 April 2025, 105.3 million Placement Units were issued pursuant to the Private Placement at the Placement Issue Price of S\$2.090 per Placement Unit, raising gross proceeds of approximately S\$220.0 million; and
- (b) on 25 April 2025, 98.2 million Preferential Offering Units were issued pursuant to the Preferential Offering at the Preferential Offering Issue Price of S\$2.050 per Preferential Offering Unit, raising gross proceeds of approximately S\$201.3 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 DPU accretion to Unitholders, while maintaining an optimum level of leverage.

2.8 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 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 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

¹³ 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. As stated in paragraph 3 of the foregoing announcement, in the event that approval from Unitholders is not obtained for the Acquisition, the proceeds from the Equity Fund Raising shall be re-deployed to fund future investments and/or pay down debt.

- (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.

2.9 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 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 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.

2.10 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.

2.11 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 considered an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of the 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. Paragraph 5.7 of the Property Funds Appendix states that where the Manager receives a percentage-based fee when FCT acquires and disposes of real estate assets from or to interested parties, such a fee should be in the form of Units issued by FCT at the prevailing market price. The Units should not be sold within one year from their date of issuance.

Based on an issue price of S\$2.090 per Acquisition Fee Unit, being the Placement Issue Price¹⁴, the number of Acquisition Fee Units issued shall be approximately 5.4 million Units.

¹⁴ 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 ACQUISITION¹⁵

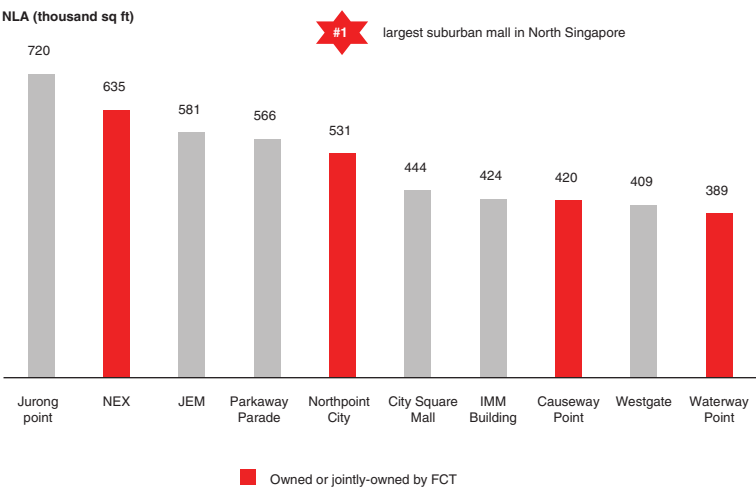
The Manager believes that the Acquisition will bring the following benefits to Unitholders:

3.1 Well-performing suburban mall with high quality tenant mix

3.1.1 Northpoint City is the largest prime suburban mall in North Singapore

With a combined NLA of over 531,000 sq ft, Northpoint City is the largest suburban mall in North Singapore and also the fifth-largest suburban mall in Singapore. The ten largest retail malls by NLA outside the Central Area are namely Jurong Point, NEX, JEM, Parkway Parade, Northpoint City, City Square Mall, IMM Building, Causeway Point, Westgate and Waterway Point. FCT owns or jointly owns four of these ten largest malls.

Top 10 Largest Retail Malls Outside the Central Area by NLA^{1, 2}



Source: Independent Market Research Report

Notes:

- (1) Excluded Jewel Changi Airport and Changi Airport retail space from malls outside central area.
- (2) Northpoint City includes both North Wing and South Wing; South Wing is jointly owned by FCL Amber and Bright Bloom.

In particular, Northpoint City South Wing is directly connected and serves as the only point of access to the Yishun Integrated Transport Hub (“ITH”) via the underground pedestrian link (“UPL”), which is a key transport node, providing strong footfall and shopper traffic to Northpoint City. The air-conditioned UPL features over 33 retail and quick serve concepts for added convenience to commuters, creating a seamless and barrier-free access between the MRT station, bus interchange, and the shopping mall, integrating transportation and retail facilities.

¹⁵ Certain information contained in this paragraph 3 of the Circular (including the charts, graphs, maps and diagrams) has been extracted from the Independent Market Research Report prepared by CBRE Pte. Ltd..

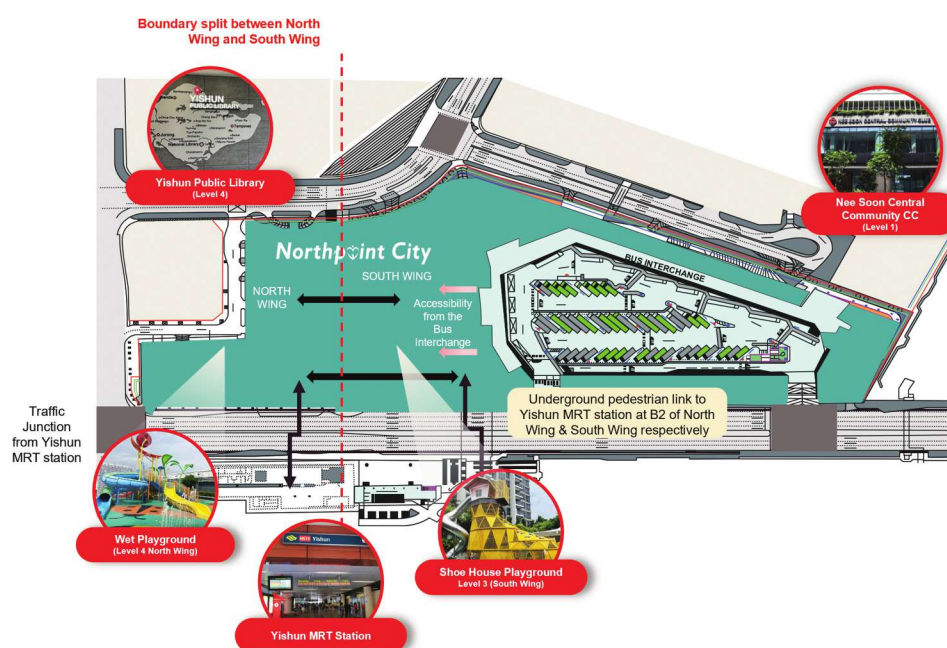
Key Attributes of Northpoint City North Wing and Northpoint City South Wing

Attribute	Northpoint City North Wing	Northpoint City South Wing
Year Completed	1992	2017
Tenure	99 years from April 1990 (64 years remaining)	99 years from March 2015 (89 years remaining); the longest remaining tenure in FCT's current portfolio of retail malls (the " FCT Retail Portfolio ")
Number of Floors	Six (four upper levels and two basement levels)	Four (two upper levels and two basement levels)
Size	229,950 sq ft	301,579 sq ft
Number of Tenants	173	231
Connectivity to Transport Nodes	Underpass access to Yishun MRT station	Direct access to Yishun ITH and underground pedestrian link connected to Yishun MRT station
Key Community Nodes	Yishun Public Library and The Playground	Nee Soon Central Community Club, Education Cluster at level 2 and The Playground

Source: Independent Market Research Report

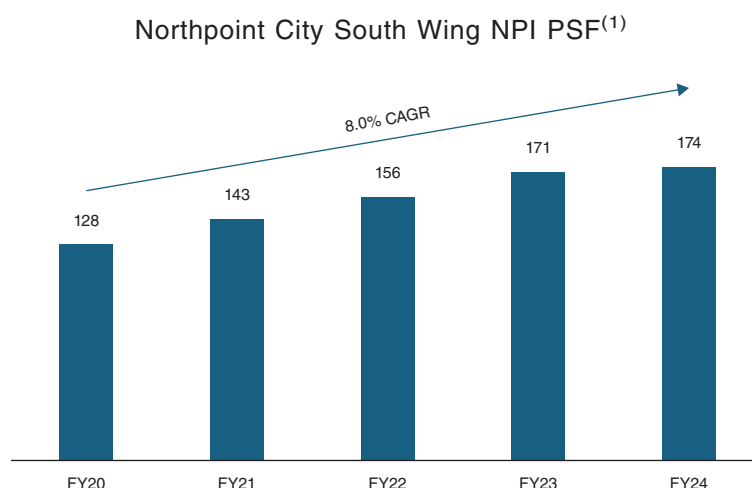
Note: As at December 2024.

Schematic diagram of Northpoint City showing North Wing, South Wing including the connection to Yishun ITH and Yishun MRT station



3.1.2 Strong performance backed by a quality tenant base

As of 31 December 2024, the Property achieved 100.0% committed occupancy with a well-balanced tenant mix and quality tenants. Some of the key tenants in the Property are leading brands in their respective retail trades including FairPrice, Harvey Norman and Uniqlo, amongst others. The Property experienced strong financial growth with net property income per sq ft (“**psf**”) growing at an 8.0% compounded annual growth rate (“**CAGR**”) between the financial year ended 30 September 2020 and the financial year ended 30 September 2024.



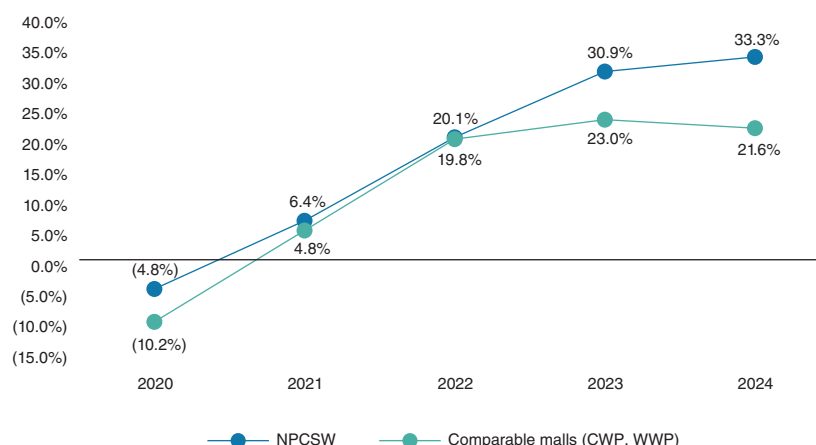
Note:

(1) NPI per square feet (“**NPI PSF**”) calculated based on the management accounts of the Property for the periods and excludes Financial Reporting Standards Adjustments.

The strong retail offering complements the tenant mix in the North Wing of Northpoint City which includes Don Don Donki, Kopitiam, Popular and Timezone and outperformed comparable malls¹⁶ within the same period with a 8.0% CAGR for NPI psf.

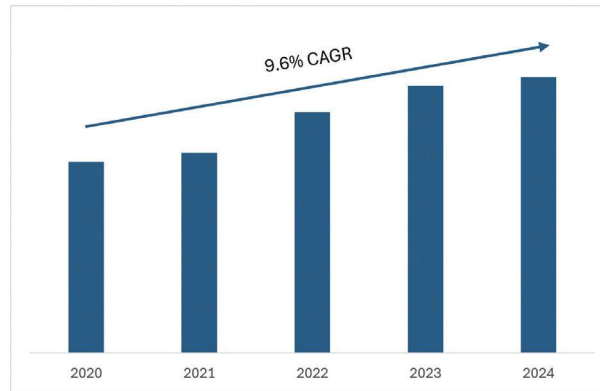
Tenants’ sales were impacted in 2020 due to COVID-19 but recovered quickly and strongly after the initial disruption with 2024 average sales exceeding 2019 level by 33% compared to comparable malls at 22%. Similarly, Northpoint City’s shopper traffic has been growing at a 9.6% CAGR between 2020 and 2024.

Tenants’ sales with 2019 as index



¹⁶ Includes Causeway Point and Waterway Point.

Northpoint City Shopper Traffic



These are testament to the Property's operating resilience and potential given its strategic location, combined scale with Northpoint City North Wing and the quality of the Property's trade mix. Northpoint City's robust operating metrics underpins its growth potential.

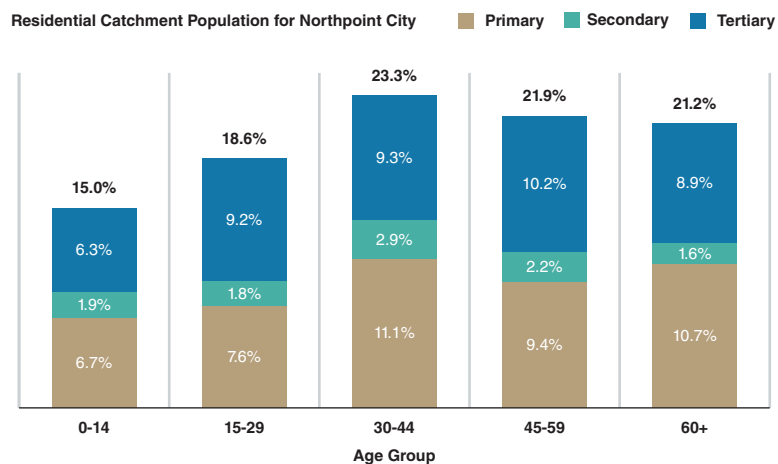
3.1.3 Dense and growing catchment ensures resilient demand

3.1.3.1 Enjoys population density 1.8 times the national average

According to the Independent Market Research Consultant, Northpoint City's primary and secondary trade areas have an average population density of approximately 10,214 per square kilometre ("sq km"), about 1.8 times higher than the resident population density of Singapore, which stands at 5,684 people per sq km. This implies a large pool of potential shoppers for Northpoint City. This density is further intensified by strong expected population growth in the primary trade area by 21%.

The high population density also comprises a diverse mix of shopper profile in terms of demography, purchasing power and needs. This enhances its ability to attract a wider spectrum of retailers and food and beverage ("F&B") tenants.

Residential Catchment Population for Northpoint City



Source: Independent Market Research Report

Note:

(1) Any discrepancies are due to rounding.

3.1.3.2 Trade sector mix is well-positioned to capture household needs

According to the Independent Market Research Consultant, the overall purchasing power across Northpoint City's three trade areas is estimated to be S\$18.5 billion, of which approximately S\$10.2 billion or 55% of the total stems from the Primary and Secondary catchment areas. According to the Independent Market Research Consultant, the resident population in the catchment areas tend to spend more (about 53%) on non-discretionary items and services. Constructive government policies including the Progressive Wage Model as well as the various assistance schemes such as the Community Development Council ("CDC") vouchers and cash distribution under the Government's Assurance Package help support households spending on non-discretionary goods and services. This could also mitigate the need to travel to Johor Bahru via the RTS (as defined herein) to purchase essential goods. According to the Independent Market Research Consultant, some 41% of the 11,300 housing units to be completed in the catchment area are 5-room HDB Build-To-Order units and private units with a further 4,000 private units to be added in the longer term. The increase in new public and private units (see paragraph 3.3.2 of this Letter to Unitholders for further details) would also add younger families and households with above-average incomes, which could expand the spending market within the catchment area that Northpoint City serves. The resultant increase in organic spending growth is further amplified because of the large catchment population and Northpoint City's positioning as the leading mall in the North Region. The essential trades also make up more than half of Northpoint City's trade mix. This well positions the mall to fulfil the regular requirements of its population catchment through the provision of convenience and non-discretionary trades, while its scale and holistic offering positions the mall to serve as a key destination providing lifestyle offerings and other non-discretionary trades within the catchment.

The overall purchasing power across the Property's three trade areas is estimated to be S\$18.5 billion, of which 55% stems from the Primary and Secondary Catchment area. This translates to an approximate total F&B and non-F&B spending market of S\$2.6 billion, which is approximately 4% to 5% of the total estimated retail and F&B sales of Singapore.

Resident Population and Purchasing Power of Northpoint City's Catchment

Trade Area	Resident Population ⁽¹⁾	Resident Population Density/ sq km	Estimated Total Purchasing Power ⁽²⁾⁽³⁾ (SGD million)	Estimated Total F&B Spending Market ⁽⁴⁾ (SGD million)	Estimated Total Non-F&B Spending Market (SGD million)
Primary (0-2km)	235,236	18,719	8,247	575	1,540
Secondary (2-3km)	53,571	3,410	2,004	134	362
Tertiary (3-5km)	227,105	4,518	8,213	555	1,492
Primary + Secondary	288,807	10,214	10,257	709	1,902
Primary + Secondary + Tertiary	515,912	6,568	18,512	1,263	3,393

Notes:

- (1) Population data as at June 2024.
- (2) Purchasing power and spending is as at January 2022.
- (3) Purchasing power refers to the disposable income of private households (i.e. net incomes from employment and assets (after deduction of the taxes and CPF), pensions, unemployment benefits, benefit payments, and other national transfer payments.
- (4) Consumer spending data monitors the expenditures of consumers for the various products and services.

3.1.4 Primed to benefit from the healthy demand-supply dynamics

3.1.4.1 Leading retail mall in the catchment area

Northpoint City currently enjoys its status as the leading retail mall across a 5km catchment area radius. According to the Independent Market Research Consultant, the area has a 2.0 sq ft private retail space per capita¹⁷, which is significantly lower than the nationwide average of 12.1 sq ft private retail space per capita¹⁸. This is expected to remain at a similar level for the next 5 years, taking into account the future private retail supply and population growth in the catchment area.

Northpoint City is also the largest integrated mixed-use development in the North Region and serves as a lifestyle, recreation, and transportation hub for its catchment area. The Nee Soon Central Community Club and Educational Cluster located in the South Wing play a pivotal role as a place where residents and families gather and socialise, helping to sustain shopper traffic and retail spending. Additionally, North Park Residences, a 920-unit integrated residential development sitting on top of Northpoint City, serves as a captive customer base.

All these attributes entrench Northpoint City as the main destination for lifestyle offerings and other non-discretionary trades.

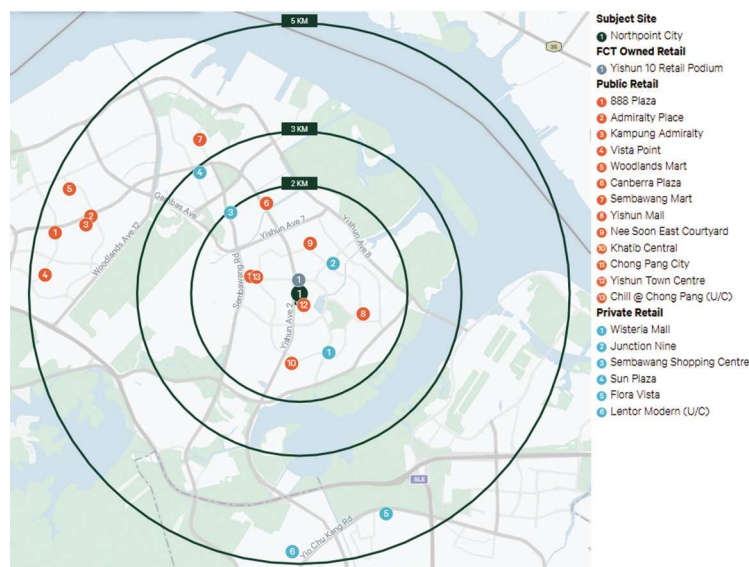
3.1.4.2 Limited competing supply in the catchment area

According to the Independent Market Research Consultant, outside of Northpoint City and the FCT-owned Yishun 10 Retail Podium, the Primary Catchment comprises three neighbourhood malls, namely, Wisteria Mall, Junction Nine and Sembawang Shopping Centre, with NLA of less than 200,000 sq ft and a mix of HDB retail that offers largely affordable goods with a focus on convenience. Thus, there are limited competing product vis-à-vis the competitive strengths of Northpoint City. Approximately 0.94 million sq ft of retail space is expected to enter the market across Singapore up till 2027 – with only two smaller developments under 100,000 sq ft within the Northpoint City catchment area.

¹⁷ The calculation of the private retail space per capita is based on the Singapore Residents Population, comprising Singapore Citizens and Singapore Permanent Residents.

¹⁸ The private retail space per capita on total Singapore population is 8.4 sq ft per capita, based on 50.7 million sq ft of private retail floorspace and a total population of 6.04 million. The Singapore Resident Population is 4.18 million as at June 2024 (Source: <https://www.channelnewsasia.com/singapore/singapore-population-604-million-non-resident-increase-4627281>).

Retail Malls within Northpoint City's Catchment



Source: Independent Market Research Report

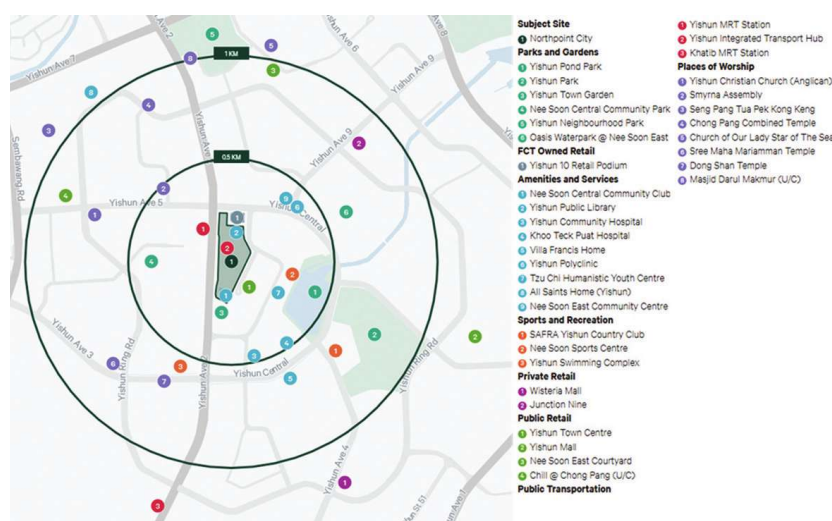
3.1.5 Well-located with excellent transport connectivity

Northpoint City South Wing is located at 1 Northpoint Drive, Singapore 768019 in Yishun, a populous residential estate in North Singapore, and has been a popular shopping destination for the residents and commuters in the region since its opening in 2017. Northpoint City¹⁹ also attracted approximately 58.7 million shopper traffic in FY2024, the highest within the FCT Retail Portfolio, attributable to excellent transportation links which is a strong competitive advantage that has underpinned healthy shopper traffic and leasing demand.

- **Well-served by bus routes:** Northpoint City is highly accessible via Yishun ITH, which supports a wide range of bus services, including feeder routes across the Yishun Planning Area as well as connections to Sembawang, Woodlands, Punggol, Tampines, Bedok, Bukit Batok, Bukit Merah and Harbourfront.
- **Accessible via MRT:** Yishun MRT is directly connected to Northpoint City via the basement station that serves the North-South Line, making it a convenient destination for the surrounding residential population and commuters.
- **Connected to major road networks:** Northpoint City is connected to Yishun Avenue 2 and Yishun Central and is approximately an eight-minute drive from the Seletar Expressway (“SLE”).

¹⁹ Combined shopper traffic of Northpoint City North Wing and South Wing.

The map below further outlines the key transportation nodes, amenities and services in the surrounding vicinity of the Property.



Source: Independent Market Research Report

3.2 Consolidates FCT's interest in Northpoint City under a single ownership

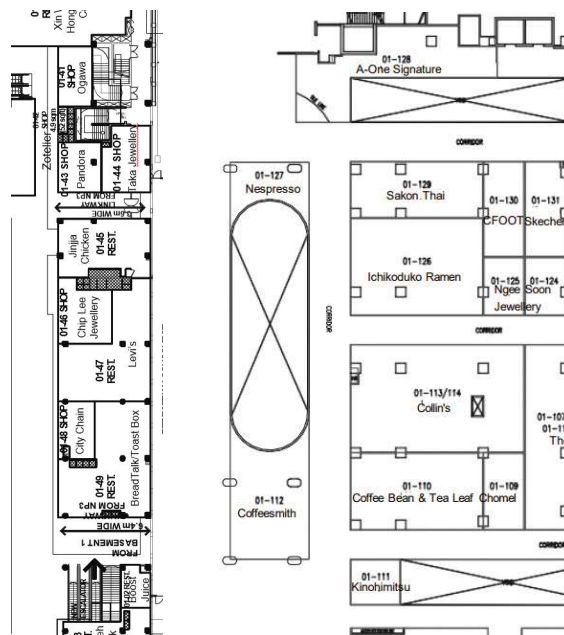
The Acquisition will allow FCT to fully consolidate its interest in Northpoint City under a single ownership, strategically ensuring continued interconnectivity between the North and South Wings, while enhancing accessibility to Northpoint City through a UPL to Yishun MRT station and direct access to the Yishun ITH. Collectively, with the integration of the Nee Soon Central Community Club, an Education Cluster, and the rest of The Playground located within, it enables FCT to position Northpoint City as a community hub and landmark in Yishun.

Under the single ownership, the Manager is also well-positioned to optimise asset enhancement, performance, and operations to synergistically unlock higher value across both the North and South Wings. Such benefits include:

3.2.1 Unlocking maximum value through holistic AEI

- (i) Both Northpoint City North Wing and Northpoint City South Wing were constructed at different periods, and while seamless connectivity between the two wings was ensured during construction, certain adjoining spaces in prime areas could not be rental-yielding due to differing ownership and physical setback requirements. The conversion of such common spaces to retail NLA could improve circulation and generate higher sales cum rents. The illustration below showcases an example of the potential conversion of current void courtyard spaces which can be converted to retail NLA.

Courtyard space between North Wing & South Wing could potentially be converted to retail NLA



- (ii) The overall quality of retail space can be enhanced by removing secondary corridors to increase space efficiency and unit porosity, potentially increasing NLA.
- (iii) The Manager is assessing shopper traffic and identifying underutilised areas, like certain travellers, duplicated mechanical and electrical plant rooms and inferior retail spaces. These areas may then be converted and/or decanted to higher yielding retail NLA to boost returns.

Accordingly, an estimated additional retail NLA of up to 8,000 sq ft could be potentially unlocked from the various enhancements described above, by executing the following works. However, these remain subject to, among others, further feasibility assessments and approval from the relevant authorities.

Opportunity	Potential NLA that may be unlocked
Potential decanting of underutilised traveller to create new NLA	Up to approx. 1,000 sq ft
Potential slabbing over of current courtyard space to create new NLA	Up to approx. 5,000 sq ft
Potential removal of secondary corridors to improve efficiency	Up to approx. 2,000 sq ft
Total	Up to approx. 8,000 sq ft

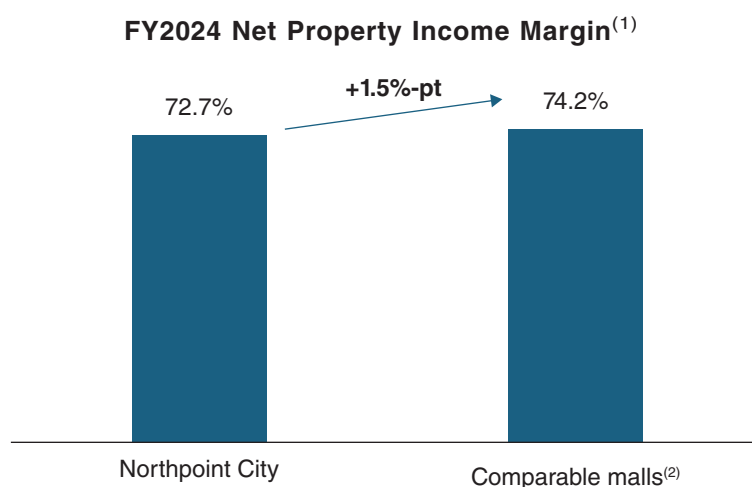
3.2.2 Re-mixing tenancies

- (i) Post-Acquisition, FCT will have flexibility to group similar retailers, enhancing overall retail performance across both Northpoint City North Wing and Northpoint City South Wing. This clustering approach is effective for higher rental-yielding trades like Jewellery & Watches and Beauty & Fragrance. It will allow Northpoint City to attract new retailers and international brands, offering a better shopping experience.
- (ii) Anchors and mini anchors from both wings can also be strategically placed, allowing more prime spaces to be sub-divided for higher rental yields.
- (iii) “Cold zones” can be re-positioned to boost retail sales by introducing key tenants or brands not currently in Northpoint City to attract traffic.

3.2.3 Harmonising duplicate operations and equipment

Both Northpoint City North Wing and Northpoint City South Wing were constructed independently, each with its own mechanical systems. Following the Acquisition, the Manager has identified several potential opportunities for economies of scale, including:

- (i) Consolidation of the independent chiller plant rooms into a single system serving the entire Northpoint City, which would enhance operational efficiencies. This opportunity can only be realised under the single ownership, as it may require coordination between the two wings to maximise GFA utilisation and reduce operating costs. However, this is subject to, among others, further feasibility assessments and approval from the relevant authorities.
- (ii) Bulk procurement of term contracts such as security and cleaning services, along with streamlining manpower requirements under unified ownership, would lead to additional cost savings. Furthermore, re-purposing one of the two outdoor playgrounds into an event space for community activities would enhance Northpoint City's role as a community hub while lowering maintenance cost.
- (iii) Overall, Northpoint City's FY2024 NPI margin, on a combined basis, is currently lower than that of comparable malls in the portfolio. However, under the single ownership post-Acquisition, Northpoint City has the potential to achieve a higher NPI margin by leveraging the combined scale of the two wings to further enhance operational efficiencies.



Notes:

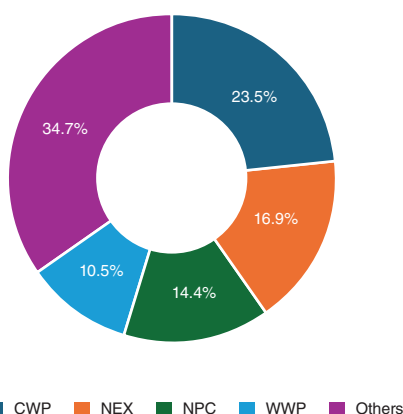
- (1) NPI calculated based on the management accounts of the Property for the period from 1 October 2023 to 30 September 2024 excludes Financial Reporting Standards Adjustments.
- (2) Comparable malls include Causeway Point and Waterway Point.

3.3 Primed to benefit from North Region's revitalisation into a key work-live-play region

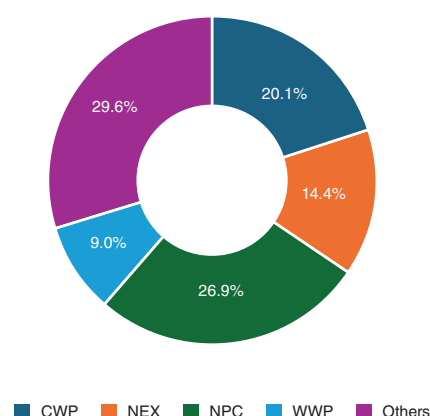
Northpoint City benefits from a well-established resident and transient catchment population in the surrounding area comprising 515,912 people, which is expected to increase by 18% with an additional 93,390 people²⁰, stemming from government efforts to revitalise the North Region of Singapore through the launch of new estates, commercial hubs and new infrastructure initiatives.

The Acquisition will increase FCT's exposure to Northpoint City to 26.9% of the FY2024 portfolio NPI, thus allowing Unitholders to benefit from the broader transformation of the North Region – this is further elaborated below.

**FY2024 NPI Contribution^{(1),(2)}
by Properties (pre-Acquisition)**



**FY2024 NPI Contribution^{(1),(2)}
by Properties (post-Acquisition)**



Notes:

- (1) For the purposes of the FY2024 NPI contribution, the FCT Retail Portfolio excludes Tampines 1 due to asset enhancement initiatives conducted in FY2024 and calculations made in connection with NEX and Waterway Point are based on FCT's 50.0% interest in the respective properties.
- (2) CWP: Causeway Point; NPC: Northpoint City; WWP; Waterway Point

3.3.1 Positive effect from upcoming developments in North Region

The Urban Redevelopment Authority has identified the North Region as a key strategic growth area with multiple developments such as the Woodlands Regional Centre, Agri-Food Innovation Park (“AFIP”), Northern Agri-Tech and Food Corridor, RTS and NSC (as defined herein) which are expected to bring jobs closer to homes and enhance transport connectivity. With the various residential and commercial developments, this would see an increase in the number of jobs in the North Region and workers transiting through Woodlands from other parts of Singapore, with a resultant increase in the live-in population and transient worker population within the 5km radius of Northpoint City.

²⁰ Source: Independent Market Research Report

- **Woodlands Regional Centre:** Mixed-use precinct with office, retail, residential and public space and will be home to new spaces for industry, research and development, providing 7.5 million sq ft of commercial space and approximately 100,000 new jobs. The Woodlands Centre serves as the cornerstone for the Northern Agri-Tech and Food Corridor's development, as well as a larger commercial belt, the North Coast Innovation Corridor, which spans from Woodlands to Punggol and will house the first business park cluster and will be the largest economic hub in the North Region. Northpoint City will potentially benefit from the increase in residents' population and transient workers' population. This will contribute to the longer-term sustainability of demand for retail and F&B options in the mall.
- **Woodlands Health Campus:** Integrated acute and community hospital housing a medical centre with specialist clinics and capacity of 1,400 beds across the facility. It is envisaged to be a major health hub for the North Region, boosting footfall and jobs, benefitting Northpoint City with higher shopper traffic and tenants' sales over the long run.
- **The AFIP:** Major future food hub in Sungei Kadut is part of the wider Northern Agri-Tech and Food Corridor and the Senoko Food Zone.
- **Northern Agri-Tech and Food Corridor:** Belt connecting various initiatives in the North region and integrating the AFIP and the Woodlands Centre with synergistic elements contributing to the development of the local agri-food industry (e.g. Republic Polytechnic, local farms, Sungei Kadut Eco-District). It stretches from Senoko Food Zone to the farms in Lim Chu Kang.
- **Eco-Tourism Cluster:** Further development of the cluster comprising various attractions such as Bird Paradise, Night Safari, River Wonders, Singapore Zoo among others, located in the North Region will see increased footfall within the catchment area from both locals and tourists.
- **Turf City:** From mid-2027 onwards, the Singapore Turf Club site at Kranji will be redeveloped to be used for private and public housing, further adding to the population within the North Region.
- **Johor Bahru-Singapore Rapid Transit System ("RTS"):** The RTS will have the capacity to serve 10,000 passengers per hour and is slated for completion by the end of 2026. Within 5 minutes, the RTS provides fast and comfortable access to Woodlands North from Bukit Chagar Station in Johor Bahru, Malaysia. The RTS is expected to primarily serve Malaysians commuting to Singapore for work or school. Northpoint City can thus capture weekday spending from Johor residents and locals working in the area. The RTS also increases Northpoint City's appeal to retailers in Malaysia who are looking to expand their presence in Singapore as well as retailers looking to tap on the enlarged catchment population.
- **Enhanced connectivity via the North-South Corridor ("NSC"):** Accessibility to Northpoint City will further be enhanced with the expected completion of NSC in phases from 2027, which includes an expressway viaduct and underground road tunnels. NSC will cut travel time from Yishun to the city by up to 30 minutes.

The following map is a public transportation map depicting current and upcoming transportation within Northpoint City's trade area and surrounding area.



Source: Independent Market Research Report

3.3.2 Future residential supply is expected to increase shopper footfall

Over the longer term, the total catchment population could grow by about 93,390, or approximately 18%, according to the Independent Market Research Consultant. In particular, the primary catchment population of Northpoint City is expected to grow by 21% during this same period. Approximately 11,300 new residential units are expected to be completed across Chencharu and Canberra in the next five to six years (refer to the table below), which will increase catchment population by approximately 35,200, representing 6.8% population growth in Northpoint City's total catchment area. The growth of the population across the catchment areas, particularly supported by the significant growth in the Primary Catchment Area, will contribute to the potential increase in shopper footfall and spending at Northpoint City in the longer term.

Future Residential Supply in Northpoint City's Catchment (Number of Units)

Catchment Area	Existing Resident Population (A) (2024) ⁽¹⁾	Mid-Term Population Growth based on Tracked Supply (B) ⁽¹⁾	Longer-Term Population Growth based on Announced Housing Area (C) ⁽¹⁾	Total Population Growth (B+C) ⁽¹⁾	Estimated Future Population (A+B+C) ⁽¹⁾
Primary	235,236	22,827	27,129	49,956	285,192 (+21.2%)
Secondary	53,571	4,432	0	4,432	58,003 (+8.3%)
Tertiary	227,105	7,903	31,100	39,002	266,107 (+17.2%)
Total	515,912	35,162	58,229	93,390	609,302 (+18.1%)

Source: Independent Market Research Report

Note:

(1) Any discrepancies are due to rounding.

Amenities to be built including HomeTeam NS Khatib, Khatib Central Neighbourhood Centre, a new educational institution and nursing home will also increase both the transient population and working population in the catchment area, which may have a positive spillover effect on the footfall for Northpoint City.



Source: HDB

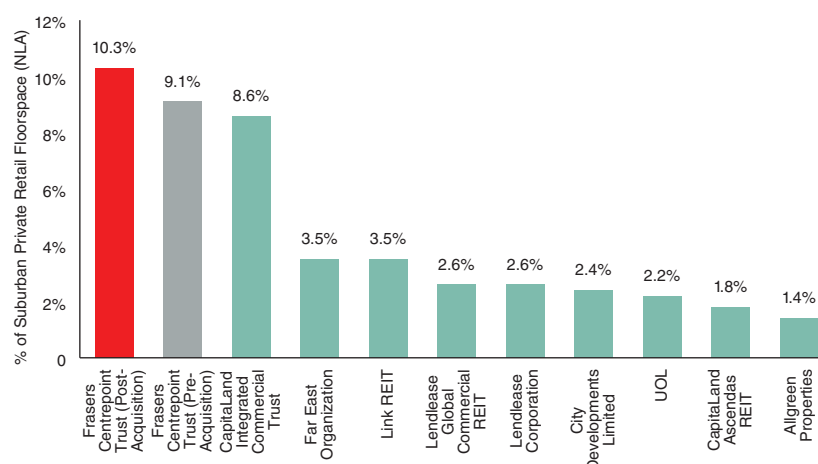
3.4 Strengthens FCT's position as the largest owner in the suburban retail market

3.4.1 Position FCT as the "Landlord of Choice" to retailers

The Acquisition will strengthen FCT's leading position in the Singapore prime suburban retail market as the largest suburban retail space owner in Singapore, increasing the strategic appeal of FCT as the "go-to" suburban landlord for retailers.

As of 31 December 2024, FCT holds a 9.1% market share in suburban retail malls, covering 2.1 million sq ft. After the acquisition, this will rise to 10.3%, with FCT owning nine prime Singapore malls, four of which rank among the top ten by NLA. This scale advantage will improve FCT's capacity to attract and retain retailers.

Market share of Private Shopping Centre by NLA by owner (Suburban Only) Before and After the Acquisition in Northpoint City^{21, 22}



Source: Independent Market Research Report

²¹ The list includes private retail spaces that are located in the Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa.

²² The ownership of strata retail spaces across shopping malls and HDB estates that Mercatus Co-operative Ltd owns have been excluded in this total.

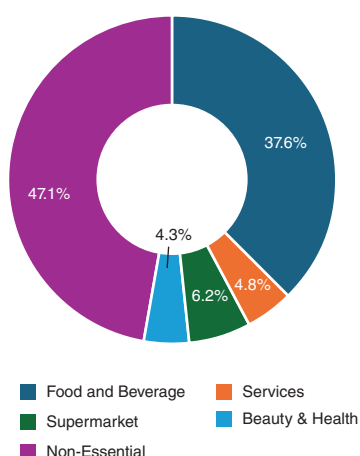
Note: The above chart includes malls that are located in Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa. The ownership of strata retail spaces across shopping malls and HDB estates that Mercatus Co-operative Ltd owns have been excluded in this total.

3.4.2 Increased exposure to the resilient and growing essential trade sector

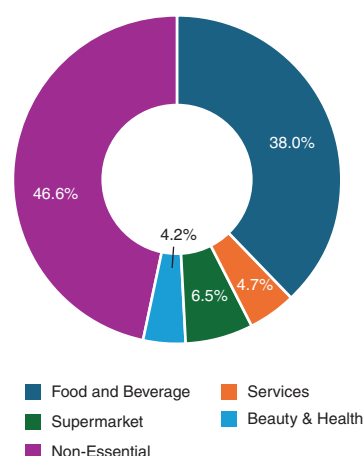
Consumer spending on essentials has continued to demonstrate resilience and has outperformed other categories. January to November 2024's Singapore retail sales of trades with non-discretionary items such as Food & Alcohol and Cosmetics, Toiletries & Medical Goods, experienced year-on-year ("y-o-y") growth of 4.8% and 4.0%, respectively. While Supermarkets & Hypermarkets experienced mild contractions y-o-y, it has grown by 18.0% since November 2019. This indicates that essentials will continue to be a key area of growth for retailers, which Northpoint City is well-positioned to meet.

The Acquisition reinforces FCT's trade mix focus on essential trades and services, increasing essentials trade from 52.9% to 53.4%, which underpins FCT's resilience in its operating performance. The similarity in trade mix between the Property and the FCT Retail Portfolio retains FCT's DNA as a suburban mall operator and also strengthens FCT's partnership with its retailers.

Trade Mix (% of GRI) of FCT Retail Portfolio as at 31 December 2024 (Pre-Acquisition)



Trade Mix (% of GRI) of FCT Retail Portfolio as at 31 December 2024 (Post-Acquisition)



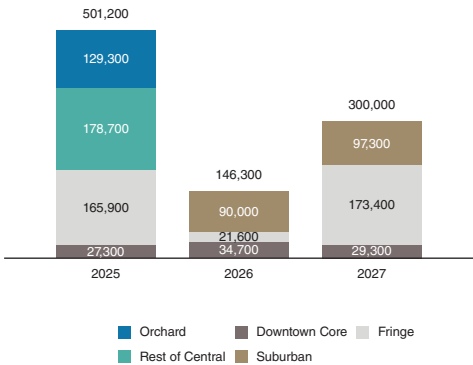
3.5 Visible growth levers that create additional value for Unitholders

Overall, the strategic location of the Property provides long-term growth potential through its proximity to commercial hubs, amenities and key public transport infrastructure. The Manager believes that there are near-to-medium growth initiatives which can be executed to better position the Property to capitalise on the future development plans of the North Region and deliver further value creation for Unitholders.

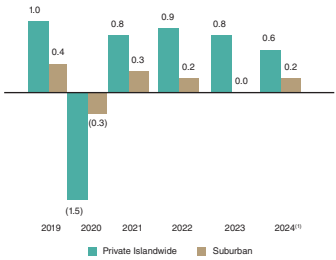
3.5.1 Potential rental growth

According to the Independent Market Research Consultant, the suburban market is the most resilient submarket, with steady rent growth through the COVID-19 pandemic, and private prime retail rents are expected to continue their upward trajectory amid tight supply from 2025 to 2027. Specifically for Northpoint City, the anticipated growth in catchment population, the enhanced retail spending propensity and the favourable government support schemes will help to support the potential for the Property’s continued rental growth.

Future Supply Pipeline
(NLA sq ft)



Private Retail Net Absorption⁽¹⁾
(million sq ft)

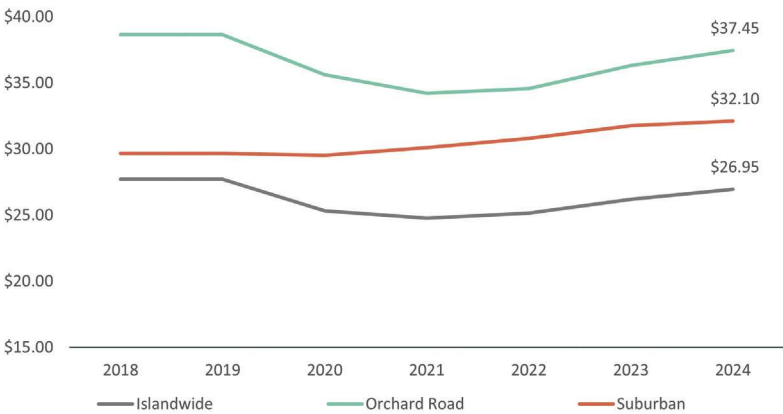


Source: Independent Market Research Report, data as at December 2024.

Note:

(1) Refers to Net Absorption from 1Q 2024 to 3Q 2024.

Private Prime Retail rents
(S\$ psf per month)⁽¹⁾



Source: Independent Market Research Report, data as at December 2024.

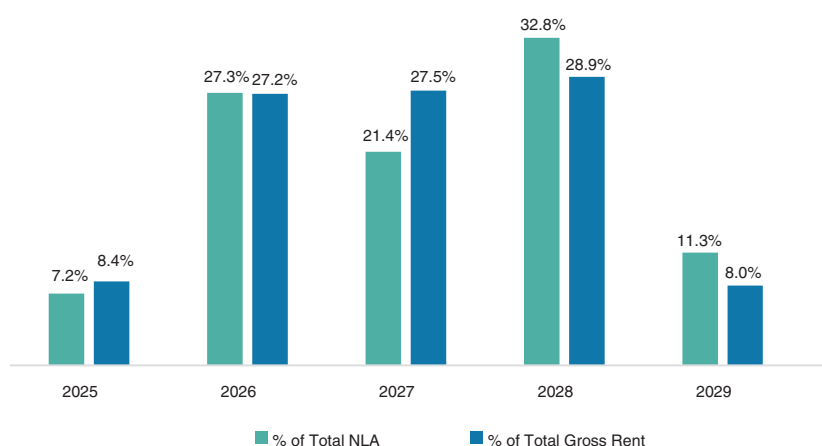
Note:

(1) Figures are shown as at the last quarter of each year except for 2024, where the price is as at 3Q 2024.

FY2024 effective occupancy cost of the Property remained at a very healthy level of 16.1% despite good rental reversions over FY2023 and FY2024, where strong sales growth ensured the sustainability of retailers providing headroom for rental increase. This effective occupancy cost is comparable to other dominant malls within FCT's portfolio. Prior to COVID-19, the average effective occupancy cost for the FCT Retail Portfolio was 16.6% in the financial year ended 30 September 2018 and 17.0% in the financial year ended 30 September 2019. As such, such healthy occupancy cost signals rent growth opportunity for the Property as well as the overall FCT Retail Portfolio.

As at end December 2024, with approximately 34.5% of the Property's total leased area expiring until FY26, the trend of positive rental reversion is expected to continue. Northpoint City also enjoys step-up rents ranging between 1.0%-2.0%²³. Supported by healthy occupancy and strong demand by retailers, Northpoint City is well placed to curate optimal retail offering and provide an enhanced shopping experience to differentiate from other retail malls in its local catchment or across the borders.

Lease Expiry Analysis by NLA and Gross Rent – The Property



3.6 Expected to be DPU accretive

Based on historical *pro forma* financial information, the Acquisition is expected to be DPU accretive. FCT's Unitholders are expected to enjoy a higher 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, using the net proceeds raised from the Equity Fund Raising and the potential issuance of the Perpetual Securities.

See paragraph 4.1 for the Letter to Unitholders for further details.

²³ Based on the terms of the existing leases at Northpoint City.

4. PRO FORMA FINANCIAL EFFECTS

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the NAV per Unit, DPU and aggregate leverage of FCT presented below are strictly for illustrative purposes and are prepared based on FCT Group's²⁴ 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\$220.0 million raised from the issue of 105.3 million Placement Units at the Placement Issue Price of S\$2.090 per Placement Unit pursuant to the Private Placement, gross proceeds of approximately S\$201.3 million raised from the issue of 98.2 million Preferential Offering Units at the 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 debts²⁵ 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%²⁶;
- (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 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%.

²⁴ "FCT Group" means FCT and its subsidiaries.

²⁵ As stated in FCT's announcement dated 8 April 2025 titled "Use of Proceeds from the Private Placement" and dated 28 April 2025 titled "Use of Proceeds from the Equity Fund Raising", the estimated amount of existing debts to be repaid from the Equity Fund Raising is approximately S\$415.2 million.

²⁶ Purely for illustrative purposes only and based on estimates by the Manager. The actual interest rate of the new debt financing may differ depending on prevailing circumstances.

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	243,720 ⁽²⁾	243,119 ⁽³⁾
DPU (Singapore cents)	12.042	12.264 ⁽⁴⁾	12.227 ⁽⁴⁾
DPU Accretion (%)	–	1.8	1.5

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 105.3 million Placement Units at S\$2.090 per Placement Unit issued pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at S\$2.050 per Preferential Offering Unit issued pursuant to the Preferential Offering, approximately 5.4 million Acquisition Fee Units and 100.0% of the Manager's management fee in relation to the Acquisition payable and settled in Units.

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	4,568,935 ⁽¹⁾	4,568,935
Total issued and issuable Units ('000)	1,817,523	2,026,394 ⁽²⁾	2,026,394 ⁽²⁾
NAV per Unit (S\$)	2.29 ⁽³⁾	2.25 ⁽⁴⁾	2.25 ⁽³⁾

Notes:

- (1) Excludes net assets attributable to Perpetual Securities.
- (2) Including the issue of approximately 105.3 million Placement Units at the issue price of S\$2.090 per Placement Unit pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at the issue price of S\$2.050 per Preferential Offering Unit, approximately 5.4 million Acquisition Fee Units issued at an issue 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\$2.19 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 *pro forma* NAV per Unit after the Acquisition would be S\$2.19 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	39.6	42.0

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, 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 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.

Save for the Acquisition, the value of all "interested person transactions" 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 Latest Practicable Date that are subject to disclosure under Chapter 9 of the Listing Manual²⁷ 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).

Details of the Existing Interested Person Transactions may be found in **Appendix E** of this Circular.

5.1.2 The Sponsor

As at the Latest Practicable Date, the Sponsor, through Frasers Property Retail Trust Holdings Pte. Ltd. and the Manager, owns 762,947,727 Units, representing 37.73% of the total number of 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 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.

²⁷ Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

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 Price is approximately S\$375.2 million (which is approximately 9.0% of the latest audited NTA of the FCT Group and NAV attributable to Unitholders as at 30 September 2024). Accordingly, the Acquisition Price will exceed 5.0% of the audited NTA of the FCT Group and of the audited NAV attributable to Unitholders as at 30 September 2024. Hence, the Acquisition is subject to the approval of Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

In approving the Acquisition, Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the Acquisition.

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 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 FY2024 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 IFA in respect of the Acquisition 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 in relation to the Acquisition (the “**IFA Letter**”) is set out in **Appendix B** of this Circular. Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and made the assumptions set out in the IFA Letter, the IFA is of the opinion that the Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

Accordingly, the IFA advises that the Independent Directors and the Audit, Risk and Compliance Committee recommend that Unitholders vote in favour of the resolution to approve the Acquisition.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, 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 210,800 Units (which is equivalent to approximately 0.01% of the 2,022,389,350 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 Latest Practicable Date 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	–	–	210,800	0.01	210,800	0.01
Mr Ho Kin San	–	–	–	–	–	–
Ms Soon Su Lin	–	–	–	–	–	–
Mr Tan Siew Peng (Darren)	–	–	–	–	–	–

Notes:

- (1) The percentage is based on 2,022,389,350 Units in issue as at the Latest Practicable Date.
- (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 as at the Latest Practicable Date, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date 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.	658,417,517	32.56	–	–	658,417,517	32.56
Frasers Property Limited ⁽²⁾	–	–	762,947,727	37.73	762,947,727	37.73
TCC Assets Limited ⁽³⁾	–	–	762,947,727	37.73	762,947,727	37.73
Charoen Sirivadhanabhakdi ⁽⁴⁾	–	–	762,947,727	37.73	762,947,727	37.73
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾	–	–	762,947,727	37.73	762,947,727	37.73

Notes:

- (1) Based on 2,022,389,350 Units in issue as at the Latest Practicable Date.
- (2) Frasers Property Limited (“FPL”) holds a 100% direct interest in each of Frasers Centrepoint Asset Management Ltd (“FCAM”) and Frasers Property Retail Trust Holdings Pte. Ltd. (“FPRTH”); and each of FCAM and FPRTH directly holds units in FCT. FPL therefore has a deemed interest in the units in FCT in which each of FCAM and FPRTH 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 FPRTH; and
 - each of FCAM and FPRTH 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 FPRTH; and
 - each of FCAM and FPRTH directly holds units in FCT.
 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 the Latest Practicable Date, 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. RECOMMENDATION

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and key benefits of the Acquisition as set out in **paragraph 3** above, the Independent Directors and the Audit, Risk and Compliance Committee are of the opinion that the Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of FCT or its minority Unitholders.

Accordingly, the Independent Directors and the Audit, Risk and Compliance Committee recommend that Unitholders vote at the EGM in favour of the resolution to approve the Acquisition.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held on Friday, 23 May 2025 at 10.00 a.m. at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 for the purpose of considering and, if thought fit, passing (with or without modifications), the Ordinary Resolution in the Notice of EGM which is set out on pages F-1 to F-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited as at 72 hours before the time fixed for the EGM.

11. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual states that in a meeting to obtain unitholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Given that the Acquisition will be entered into with the Sponsor, the Sponsor (i) will abstain, and will ensure that its subsidiaries and associates (including FPRTH and the Manager) will abstain, from voting on the resolution to approve the Acquisition and (ii) will not, and will procure that its subsidiaries and associates (including FPRTH and the Manager) will not, accept appointments as proxies in relation to the resolution to approve the Acquisition unless specific instructions as to voting are given.

For the purposes of good corporate governance, Mr Ho Chee Hwee Simon will abstain and procure his associate to abstain from voting on the resolution to approve the Acquisition.

The Manager will also disregard any votes cast by persons required to abstain from voting.

12. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

A Unitholder should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Unit Registrar at FCTEGM2025@boardroomlimited.com,

in either case, by 10.00 a.m. on Tuesday, 20 May 2025, being 72 hours before the time fixed for the EGM.

Unitholders should read the notes in the Notice of EGM and the Proxy Form carefully.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition, FCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. CONSENTS

Each of the IFA, the Independent Valuers, and the Independent Market Research Consultant has given and not withdrawn its written consent to the issue of this Circular with the inclusion of their names and, respectively, the IFA Letter, the Valuation Certificates, the independent market research report dated 21 January 2025 by the Independent Market Research Consultant (the “**Independent Market Research Report**”), and all references thereto, in the form and context in which they appear in this Circular.

15. 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 Circular up to and including the date falling three months after the date of this Circular:

- (a) the Acquisition Agreements;
- (b) the IFA Letter;
- (c) the full valuation report issued by Colliers in respect of the Property;
- (d) the full valuation report issued by Savills in respect of the Property;

- (e) the Independent Market Research Report; and
- (f) 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.

Yours faithfully

Frasers Centrepoint Asset Management Ltd.

(as manager of Frasers Centrepoint Trust)

(Company Registration No. 200601347G)

Ms Koh Choon Fah

Chairman, Non-Executive and Independent Director

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as 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 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.

The past performance of FCT is not necessarily indicative of the future performance of FCT.

This Circular 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and the accompanying Proxy Form) may be accessed at FCT's website at the URL <https://www.frasersproperty.com/reits/fct>, and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“%”	:	Per centum or percentage
“Acquisition”	:	The FCL Amber Units Acquisition, the Bright Bloom Units Acquisition and the Share Acquisition
“Acquisition Agreements”	:	The FCL Amber UPA, the Bright Bloom UPA and the SPA
“Acquisition Fee”	:	The acquisition fee payable to the Manager for the Acquisition pursuant to the Trust Deed of approximately S\$11.3 million
“Acquisition Fee Units”	:	The Units to be issued to the Manager as payment for the Acquisition Fee
“Acquisition Price”	:	The sum of the SPA Consideration, the FCL Amber UPA Consideration and the Bright Bloom UPA Consideration which amounts to approximately S\$375.2 million, subject to completion adjustments
“AEI”	:	Asset enhancement initiatives
“AFIP”	:	Agri-Food Innovation Park
“Agreed Property Value”	:	The agreed property value price for the Property, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the Independent Valuers
“Audit, Risk and Compliance Committee”	:	The Audit, Risk and Compliance Committee of the Manager
“BCA”	:	Building and Construction Authority
“Bright Bloom”	:	Bright Bloom Capital Limited
“Bright Bloom Acquisition Units”	:	All the units in NG Trust held by Bright Bloom which shall represent 50.0% of the total number of issued units in NG Trust as at Completion
“Bright Bloom Units Acquisition”	:	The acquisition of the Bright Bloom Acquisition Units
“Bright Bloom UPA”	:	The unit purchase agreement entered into between the Trustee and Bright Bloom on 25 March 2025 in relation to the acquisition of the Bright Bloom Acquisition Units

“Bright Bloom UPA Consideration”	:	The purchase consideration for the Bright Bloom Units Acquisition payable under the Bright Bloom UPA of approximately S\$187.6 million, subject to completion adjustments, which is 50.0% (which shall represent Bright Bloom’s percentage interest in NG Trust) of the adjusted net asset value of NG Trust, as at the date of Completion
“BKE”	:	Bukit Timah Expressway
“Circular”	:	This circular to Unitholders dated 8 May 2025
“Completion”	:	Completion of the Acquisition
“CAGR”	:	Compounded annual growth rate
“CSFS”	:	Community/Sports Facilities Scheme
“CDC”	:	Community Development Council
“Directors”	:	The directors of the Manager
“DPU”	:	Distribution per Unit
“EGM”	:	The extraordinary general meeting of the Unitholders, notice of which is given on pages F-1 to F-4 of this Circular
“Equity Fund Raising”	:	The Private Placement and the Preferential Offering
“Existing Interested Person Transactions”	:	All existing transactions between FCT and the Sponsor Group and its associates during the course of the current financial year ending 30 September 2025 up to the Latest Practicable Date that are subject to disclosure under Chapter 9 of the Listing Manual as set out in Appendix E
“Existing Portfolio”	:	The current portfolio of FCT comprising Causeway Point, Century Square, Hougang Mall, NEX (effective 50.0% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (effective 50.0% interest), White Sands and Central Plaza
“Existing Units”	:	The Units in issue as at the Latest Practicable Date
“F&B”	:	Food and beverage
“FCAM”	:	Frasers Centrepoint Asset Management Ltd.
“FCL Amber”	:	FCL Amber Pte. Ltd.
“FCL Amber Acquisition Units”	:	All the units in NG Trust held by FCL Amber which shall represent 50.0% of the total number of issued units in NG Trust as at Completion

“FCL Amber Units Acquisition”	:	The acquisition of the FCL Amber Acquisition Units
“FCL Amber UPA”	:	The unit purchase agreement entered into between the Trustee and FCL Amber on 25 March 2025 in relation to the acquisition of the FCL Amber Acquisition Units
“FCL Amber UPA Consideration”	:	The purchase consideration for the FCL Amber Units Acquisition payable under the UPA of approximately S\$187.6 million, subject to completion adjustments, which is 50.0% (which shall represent FCL Amber’s percentage interest in NG Trust) of the adjusted net asset value of NG Trust, as at the date of Completion
“FCT”	:	Frasers Centrepoint Trust
“FCT Group”	:	FCT and its subsidiaries
“FCT Retail Portfolio”	:	Existing Portfolio excluding Central Plaza which is an office property
“FPCSM”	:	Frasers Property Singapore Corporate Management Pte. Ltd.
“FPRTH”	:	Frasers Property Retail Trust Holdings Pte. Ltd.
“FY2023”	:	The financial year ended 30 September 2023
“FY2024”	:	The financial year ended 30 September 2024
“FY2024 Audited Financial Statements”	:	FCT Group’s latest audited financial statements for FY2024
“GFA”	:	Gross floor area
“GRI”	:	Gross rental income
“GRPL”	:	Gold Ridge Pte. Ltd.
“HDB”	:	Housing and Development Board
“IFA”	:	Ernst & Young Corporate Finance Pte. Ltd.
“IFA Letter”	:	The letter from the IFA to the Independent Directors, the Audit, Risk and Compliance Committee and the Trustee containing its advice as set out in Appendix B of this Circular
“Independent Directors”	:	The independent directors of the Manager, being Ms Koh Choon Fah, Mr Ho Chai Seng, Mr Ho Kin San and Mr Tan Siew Peng (Darren)

“Independent Market Research Consultant”	:	CBRE Pte. Ltd.
“Independent Market Research Report”	:	The independent market research report dated 21 January 2025 by the Independent Market Research Consultant
“Independent Valuers”	:	Colliers and Savills, in respect of the Property
“IRAS”	:	Inland Revenue Authority of Singapore
“ITH”	:	Integrated Transport Hub
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 30 April 2025
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Manager”	:	Frasers Centrepoint Asset Management Ltd., in its capacity as manager of FCT
“MAS”	:	Monetary Authority of Singapore
“MRT”	:	Mass Rapid Transit
“NAV”	:	Net asset value
“New Units”	:	The new Units issued under the Private Placement and the Preferential Offering
“NG Trust”	:	North Gem Trust
“NG Trust Bank Loans”	:	The bank loans owed by NG Trust to certain financial institutions, of approximately S\$785.0 million
“NG Trust Units Acquisition”	:	The Bright Bloom Units Acquisition and the FCL Amber Units Acquisition
“NG Trustee-Manager”	:	Frasers Property North Gem Trustee Pte. Ltd. (in its capacity as trustee-manager of NG Trust)
“NLA”	:	Net lettable area
“NPI”	:	Net property income
“NSC”	:	North-South Corridor
“NTA”	:	Net tangible assets

“Ordinary Resolution”	:	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
“Perpetual Securities”	:	The potential issuance of perpetual securities of no more than S\$200.0 million (if any at all)
“Placement Issue Price”	:	The issue price of S\$2.090 per Placement Unit under the Private Placement
“PMA”	:	The property management agreement entered into between NG Trustee-Manager and the Property Manager dated 18 June 2019 appointing the Property Manager as property manager for the Property
“Preferential Offering Issue Price”	:	The issue price of S\$2.050 per Preferential Offering Unit under the Preferential Offering
“Preferential Offering Units”	:	The 98.2 million new Units issued pursuant to the Preferential Offering
“Preferential Offering”	:	The preferential offering launched by FCT on 8 April 2025
“Private Placement”	:	The private placement launched by FCT on 25 March 2025
“Placement Units”	:	The 105.3 million new Units issued pursuant to the Private Placement
“Property”	:	Northpoint City South Wing, located at 1 Northpoint Drive, Singapore 768019
“Property Funds Appendix”	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
“Property Manager”	:	Frasers Property Retail Management Services Pte. Ltd.
“psf” or “PSF”	:	Per square foot
“REIT”	:	Real estate investment trust
“RTS”	:	Johor Bahru-Singapore Rapid Transit System
“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“Sale Shares”	:	All the issued share capital of NG Trustee-Manager to be sold under the SPA
“SST”	:	Sapphire Star Trust

“Securities Act”	:	The U.S. Securities Act of 1933, as amended
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Acquisition”	:	The acquisition of the Sale Shares
“SLE”	:	Seletar Expressway
“SPA”	:	The share purchase agreement entered into between the Trustee and the Sponsor on 25 March 2025 in relation to the acquisition of the Sale Shares
“SPA Consideration”	:	The purchase consideration for the Share Acquisition payable under the SPA to be satisfied in cash of approximately S\$0.03 million calculated as at 31 December 2024, subject to completion adjustments, which is based on the adjusted net asset value of the NG Trustee-Manager as at the date of Completion
“Sponsor” or “FPL”	:	Frasers Property Limited
“Sponsor Group”	:	The Sponsor and its subsidiaries
“sq ft”	:	Square feet
“sq km”	:	Square kilometre
“Substantial Unitholder”	:	A person with an interest in Units constituting not less than 5.0% of all Existing Units
“TCCA”	:	TCC Assets Limited
“TCCP”	:	TCC Prosperity Limited
“Total Acquisition Cost”	:	The estimated total cost of the Acquisition of approximately S\$1,172.9 million
“TPE”	:	Tampines Expressway
“Trust Deed”	:	The trust deed constituting FCT dated 5 June 2006 (as amended, restated and supplemented from time to time)
“Trustee”	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT
“Unit”	:	A unit representing an undivided interest in FCT
“Unit Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

“United States”	:	United States of America
“Unitholders”	:	Unitholders of FCT
“Unitholding”	:	In relation to a Unitholder, the unitholding of that Unitholder in FCT
“UPL”	:	Underground pedestrian link
“y-o-y”	:	year-on-year

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

This page has been intentionally left blank.

DETAILS OF FCT'S PORTFOLIO AND THE PROPERTY

Unless otherwise stated, the table below sets out selected information about the Existing Portfolio as at 31 December 2024.

	NEX ⁽¹⁾	Causeway Point	Waterway Point ⁽²⁾	Tampines 1	Northpoint City North Wing	Yishun 10 Retail Podium	Tiong Bahru Plaza	Central Plaza (Office Property)	Century Square	Hougang Mall	White Sands
GFA (sq ft)	960,450	629,167	560,234	391,551	376,579	10,398	519,202		327,226	232,782	240,371
NLA (sq ft)	634,631 ⁽³⁾	419,814	390,230 ⁽⁴⁾	278,045 ⁽⁵⁾	229,950 ⁽⁶⁾	10,344	214,496	171,668 ⁽⁷⁾	211,278 ⁽⁸⁾	165,706 ⁽⁹⁾	150,357 ⁽¹⁰⁾
No. of Leases	327	226	223	190	179		149	35	152	130	142
Title	99-year leasehold title commencing 26 June 2008	99-year leasehold title commencing 30 October 1995	99-year leasehold title commencing 18 May 2011	99-year leasehold title commencing 1 April 1990	99-year leasehold title commencing 1 April 1990		99-year leasehold title commencing 1 September 1991	99-year leasehold title commencing 1 September 1991	99-year leasehold title commencing 1 September 1992	99-year leasehold title commencing 1 May 1994	99-year leasehold title commencing 1 May 1993
Capitalisation Rate for Valuation as at 30 September 2024	4.50%	4.75%	4.50%	4.75%	4.75%	3.75%	4.75%	3.75%	4.75%	4.75%	4.75%
Valuation as at 30 September 2024	S\$2,130.0 million (100% basis) S\$1,065.0 million (FCT's 50.0% effective interest)	S\$1,342.0 million	S\$1,320.0 million (100% interest) \$660.0 million (FCT's 50.0% interest)	S\$808.0 million	S\$788.0 million	S\$34.0 million	S\$660.0 million	S\$219.0 million	S\$563.0 million	S\$439.0 million	S\$430.0 million
Valuation psf NLA as at 30 September 2024 (including CSFS)	\$3,356	\$3,197	\$3,382	\$2,906	\$3,427	\$3,287	\$3,077	\$1,276	\$2,665	\$2,649	\$2,860
As % of total portfolio appraised value ⁽¹¹⁾	15.2%	19.2%	9.4%	11.5%	11.8%		9.4%	3.1%	8.0%	6.3%	6.1%
FY2024 Net Property Income ('000)	\$100,257 ⁽¹²⁾	\$69,893	\$62,497 ⁽¹²⁾	\$26,540	\$44,255		\$32,033	\$7,861	\$26,440	\$22,507	\$20,723
FY2024 Net Property Income Yield	4.7%	5.2%	4.7%	3.3%	5.4%		4.9%	3.6%	4.7%	5.1%	4.8%
Committed Occupancy	100.0%	100.0%	99.7%	100.0%	100.0%		97.1%	97.5%	100.0%	98.1%	98.7%

Notes:

- (1) FCT owns 50.00% effective interest in GRPL which holds NEX.
- (2) FCT owns 50.00% interest in SST, a private trust that owns the interest in Waterway Point.
- (3) The NLA includes the area 17,562 sq ft currently used as CSFS space.
- (4) The NLA includes the area 17,954 sq ft currently used as CSFS space.
- (5) The NLA includes the area 7,845 sq ft currently used as CSFS space.
- (6) The NLA includes the area 31,753 sq ft currently used as CSFS space.
- (7) The NLA includes the area 28,355 sq ft currently used as CSFS space.
- (8) The NLA includes the area 8,547 sq ft currently used as CSFS space.
- (9) The NLA includes the area 15,767 sq ft currently used as CSFS space.
- (10) The NLA includes the area 21,744 sq ft currently used as CSFS space.
- (11) Based on FCT's 50.0% interest in SST which own the interest in Waterway Point and 50.0% effective interest in GRPL which holds NEX.
- (12) SST and GRPL's NPI on 100.0% basis.

The table below sets out selected information about 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
GFA (sq ft)	482,406
NLA (sq ft)	301,579 Includes 8,492 sq ft currently used as 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 (FY2024)⁽³⁾	S\$51.0 million
NPI Yield Based on Agreed Property Value (FY2024)	4.5%
BCA 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 calculated based on the management accounts of the Property for the period from 1 October 2023 to 30 September 2024 excludes Financial Reporting Standards Adjustments.

1.1 Lease Expiry Profile

The graph below illustrates the lease expiry profile (by GRI) of the FCT Retail Portfolio as at 31 December 2024.

	FY2025	FY2026	FY2027	FY2028	FY2029 & Beyond	Total
Number of leases expiring	345	541	572	233	27	1,718
Leased area expiring (sq ft)	341,198	725,974	783,770	545,967	174,774	2,571,683
Expiries as % of total leased area	13.3%	28.2%	30.5%	21.2%	6.8%	100.0%
Expiries as % of total GRI	16.1%	29.3%	31.9%	17.4%	5.3%	100.0%

1.2 Trade Category

The chart below provides a breakdown by GRI of the different trade categories represented in the FCT Retail Portfolio as at 31 December 2024.

Trade Category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.6%	30.2%
Beauty & Healthcare	15.5%	11.8%
Fashion & Accessories	11.0%	10.4%
Sundry & Services	8.1%	6.1%
Supermarket & Grocers	6.2%	11.1%
Homeware & Furnishing	2.9%	3.2%
Information & Technology	2.8%	2.5%
Leisure & Entertainment	2.7%	7.0%
Books, Music, Arts & Craft, Hobbies	2.6%	4.2%
Jewellery & Watches	2.6%	1.0%
Electrical & Electronics	2.3%	3.3%
Department Store	2.2%	4.4%
Education	1.8%	2.5%
Sports Apparel & Equipment	1.7%	1.8%
Vacant	0.0%	0.5%
Total	100.0%	100.0%

1.3 Top 10 Tenants

The table below sets out the top 10 tenants of the FCT Retail Portfolio by GRI and NLA as at 31 December 2024.

No.	Name of Tenant	As % of total GRI	As % total NLA
1	NTUC FairPrice ⁽¹⁾	5.6%	8.7%
2	Breadtalk Group ⁽²⁾	3.2%	3.0%
3	Dairy Farm Group ⁽³⁾	1.9%	1.9%
4	Courts (Singapore) Pte. Ltd.	1.4%	2.0%
5	Metro (Private) Limited ⁽⁴⁾	1.3%	2.4%
6	Hanbaobao Pte. Ltd. ⁽⁵⁾	1.3%	0.8%
7	Oversea-Chinese Banking Corporation Limited	1.2%	0.8%
8	R E & S Enterprises Pte Ltd ⁽⁶⁾	1.1%	1.1%
9	Uniqlo (Singapore) Pte. Ltd.	1.0%	1.7%
10	Shaw Theatres Pte. Ltd.	1.0%	2.8%
	Total – Top 10 Tenants	19.0%	25.2%

(1) Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.

(2) Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.

(3) Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.

(4) Includes Metro and Clinique.

(5) Operator of McDonald's.

(6) Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakiniku-GO and Tsukimi Hamburg.

This page has been intentionally left blank.

INDEPENDENT FINANCIAL ADVISER'S LETTER



**Building a better
working world**

Ernst & Young Corporate Finance Pte Ltd
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing Address: ey.com
Robinson Road
PO Box 384
Singapore 900734

8 May 2025

**The Independent Directors and the Audit, Risk and Compliance Committee of
Fraser's Centrepoint Asset Management Ltd.
(As Manager of Fraser's Centrepoint Trust)**
438 Alexandra Road
#21-00, Alexandra Point
Singapore 119958

**HSBC Institutional Trust Services (Singapore) Limited
(As Trustee of Fraser's Centrepoint Trust)**
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

Dear Sirs:

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

Unless otherwise defined or the context otherwise requires, all terms in this letter shall have the same meaning as in the Circular.

1 INTRODUCTION

Fraser's Centrepoint Asset Management Ltd. (as manager of Fraser's Centrepoint Trust ("**FCT**")) (the "**Manager**") is convening the extraordinary general meeting ("**EGM**") to seek approval from the unitholders of FCT (the "**Unitholders**") for (i) the proposed acquisition from FCL Amber Pte. Ltd. ("**FCL Amber**") of all the units in North Gem Trust ("**NG Trust**") held by FCL Amber (the "**FCL Amber Acquisition Units**") which shall represent 50.0% of the total number of issued units in NG Trust as at Completion¹ (the "**FCL Amber Units Acquisition**"), (ii) the proposed acquisition from 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 50.0% 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) the proposed acquisition of all the issued share capital of Fraser's Property North Gem Trustee Pte Ltd. (the "**Sale Shares**"), being the trustee-manager of NG Trust (the "**NG Trustee-Manager**"), from the sponsor of FCT, being Fraser's Property Limited (the "**Sponsor**") (the "**Share Acquisition**", and together with the NG Trust Units Acquisition, the "**Acquisition**") (Ordinary Resolution²).

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

² "**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 constituting FCT dated 5 June 2006 (as amended, restated and supplemented from time to time) (the "**Trust Deed**").

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**”). NG Trust does not hold any material assets, save for the Property. The NG Trustee-Manager is the trustee-manager of NG Trust and is wholly-owned by the Sponsor.

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

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 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. It is served by major arterial roads such as Yishun Avenue 2 and Yishun Central and is also easily accessible via the Tampines Expressway (“**TPE**”) and Central Expressway and Bukit Timah Expressway (“**BKE**”).

Interested Person Transaction and Interested Party Transaction

As at 30 April 2025, being the latest practicable date prior to the printing of the circular to Unitholders dated 8 May 2025 (the “**Circular**” and the latest practicable date, the “**Latest Practicable Date**”), the Sponsor holds, through its wholly-owned subsidiaries, Frasers Property Retail Trust Holdings Pte Ltd. (“**FPRTH**”) and the Manager, an aggregate interest in 762,947,727 units in FCT (the “**Units**”), which is equivalent to 37.73% of the total number of Units in issue as at the Latest Practicable Date (the “**Existing Units**”), and is therefore regarded as a “controlling Unitholder” of FCT under the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**” and the listing manual, the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (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.

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. Therefore, the FCL Amber Units Acquisition and the Share Acquisition are both considered 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 Price (as defined herein) is approximately S\$375.2 million (which is approximately 9.0% of the latest audited net tangible assets (“**NTA**”) of FCT and its subsidiaries (the “**FCT Group**”) and net asset value (“**NAV**”) attributable to Unitholders as at 30 September 2024). Accordingly, the Acquisition Price (as defined herein) will exceed 5.0% of the audited NTA of the FCT Group and of the audited NAV attributable to Unitholders as at 30 September 2024. Hence, the Acquisition is subject to the approval of Unitholders pursuant to Rule 906(1)(a) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

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 TCC Assets Limited (“**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 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 TCC Prosperity Limited (“**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.

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, 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 Bright Bloom Units 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.

Based on the latest audited financial statements of the FCT Group for the financial year ended 30 September 2024 (“**FY2024**” and the latest audited financial statements, the “**FY2024 Audited Financial Statements**”), the 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 within 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.

The Acquisition Price (as defined herein) is approximately S\$375.2 million (which is approximately 9.0% of the latest audited NTA of the FCT Group and NAV attributable to Unitholders as at 30 September 2024). Accordingly, the Acquisition Price (as defined herein) will exceed 5.0% of the audited NTA of the FCT Group and of the audited NAV attributable to 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.

In approving the Acquisition, Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the Acquisition.

In accordance with the abovementioned requirements, more details of which are set out in the Circular, Ernst & Young Corporate Finance Pte Ltd (“**EYCF**”) has been appointed as the independent financial adviser (“**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual in respect of the Acquisition, 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, on whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the Acquisition and our opinion thereon. It forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the Acquisition and the recommendation of the Independent Directors and the Audit, Risk and Compliance Committee in respect thereof.

For the purposes of this letter and the Circular, and unless otherwise stated, "**Existing Portfolio**" refers to the current portfolio of FCT comprising the following suburban retail properties in Singapore: Causeway Point, Century Square, Hougang Mall, NEX (effective 50.0% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (effective 50.0% interest), and White Sands as well as an office building, Central Plaza (integrated with Tiong Bahru Plaza as part of the mixed-use development). The "**Enlarged Portfolio**" comprises the Existing Portfolio and the Northpoint City South Wing.

2 TERMS OF REFERENCE

EYCF has been appointed to provide an opinion pursuant to Rule 921(4)(a) of the Listing Manual in respect of the Acquisition, as well as to advise the Independent Directors, the Audit, Risk and Compliance Committee, and the Trustee.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Acquisition, as well as information provided to us by FCT and the management of the Manager (the "**Management**"), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by FCT and/or the Manager after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Acquisition nor were we involved in the deliberations leading up to the decisions by the directors of the Manager (the "**Directors**") in connection with the Acquisition. We have not conducted a comprehensive review of the business, operations or financial condition of the FCT Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Acquisition, and to comment on such merits and/or risks of the Acquisition. We have only expressed our opinion on whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Acquisition remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Acquisition vis-à-vis any alternative transaction previously considered by FCT and/or the Manager (if any) or that FCT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Acquisition, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of FCT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of FCT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to FCT and the Acquisition has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about FCT and the Acquisition, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Acquisition have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of FCT and the Property. We have also not made an independent evaluation or appraisal of the assets and liabilities of FCT and the Property. However, we have been furnished with the independent valuation reports issued in connection with the open market values of the Property by the independent valuers (the **"Valuation Reports"**), being Colliers International Consultancy & Valuation (Singapore) Pte Ltd (**"Colliers"**) which is commissioned by the Trustee and Savills Valuation And Professional Services (S) Pte Ltd (**"Savills"**) and together with Colliers, the **"Independent Valuers"**) which is commissioned by the Manager. We are not experts and do not regard ourselves to be experts in the valuation of the Property, and we have taken into consideration the Valuation Reports.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual in respect of the Acquisition as well as addressed for the use and benefit of the Independent Directors, the Audit, Risk and Compliance Committee, and the Trustee in connection with and for the purpose of their consideration of the Acquisition, and the recommendations made by the Independent Directors and the Audit, Risk and Compliance Committee to the Unitholders shall remain the sole responsibility of the Independent Directors and the Audit, Risk and Compliance Committee.

Our opinion in relation to the Acquisition should be considered in the context of the entirety of this letter and the Circular.

3 THE ACQUISITION

The details of the Acquisition, including details on the Property and the Property Trustee-Manager, are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular. We set out below the salient information on the Acquisition.

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

As at the Latest Practicable Date, FCL Amber and Bright Bloom each hold a 50.0% interest in NG Trust and the Sponsor wholly-owns the NG Trustee-Manager. NG Trust is a private trust which holds 100.0% of the Property, being the retail mall known as "Northpoint City South Wing" located at 1 Northpoint Drive, Singapore 768019. NG Trust does not hold any material assets, save for the Property. The NG Trustee-Manager is the trustee-manager of NG Trust and is wholly-owned by the Sponsor.

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

3.2 Description of the Property

The Property, which opened in December 2017, is part of Northpoint City in Yishun with 301,579 sq ft of NLA over a 2-storey retail complex and 2 basement levels. The Property is seamlessly integrated to Yishun transport hub which includes Yishun 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 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. It is served by major arterial roads such as Yishun Avenue 2 and Yishun Central and is also easily accessible via the TPE and Central Expressway and BKE.

The property manager of the Property is Frasers Property Retail Management Services Pte. Ltd. (the “**Property Manager**”), a wholly owned subsidiary of the Sponsor. The Property Manager has been appointed by the NG Trustee-Manager pursuant to a property management agreement dated 18 June 2019 (the “**PMA**”). The PMA has a term of 12 months which automatically renews for a further 12 months upon the expiry of the previous term unless either the NG Trustee-Manager or the Property Manager serves a notice of termination to the other party not less than 30 days prior to the end of the existing term. For the avoidance of doubt, in relation to any subsequent renewals of the PMA for another 12 months, FCT will comply with the relevant requirements under the Listing Manual as and when the aggregate value of the interested person transactions undertaken by FCT exceeds 3% and 5% as required under Rule 905(2) and Rule 906(1)(b) of the Listing Manual.

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
GFA⁽¹⁾ (sq ft)	482,406
NLA (sq ft)	301,579 Includes 8,492 sq ft currently used as CSFS ⁽²⁾ space
Committed Occupancy	100.0%
Number of Car Park Lots	484
Independent Valuation by Colliers (as at 31 December 2024)⁽³⁾	S\$1,146.0 million
Independent Valuation by Savills (as at 31 December 2024)⁽⁴⁾	S\$1,120.0million
Agreed Property Value	S\$1,133.0 million

Agreed Property Value per sq ft of NLA	S\$3,757
Net Property Income (“NPI”) (FY2024)⁽⁵⁾	S\$51.0 million
NPI Yield Based on Agreed Property Value (FY2024)	4.5%
Building and Construction Authority (“BCA”) Green Mark Certification	Green Mark Gold

Source: Circular

Notes:

- (1) “GFA” refers to gross floor area.
- (2) “CSFS” refers to Community Sports Facilities Scheme.
- (3) Colliers relied on the capitalisation method and discounted cash flow approach.
- (4) Savills relied on the capitalisation approach and discounted cash flow analysis.
- (5) NPI calculated based on the management accounts of the Property for the period from 1 October 2023 to 30 September 2024 excludes Financial Reporting Standards adjustments.

3.3 Acquisition Agreements

On 25 March 2025, in connection with the Acquisition, the Trustee has entered into:

- (i) a unit purchase agreement with FCL Amber to acquire the FCL Amber Acquisition Units (the “**FCL Amber UPA**”);
- (ii) a unit purchase agreement with Bright Bloom to acquire the Bright Bloom Acquisition Units (the “**Bright Bloom UPA**”); and
- (iii) a share purchase agreement with the Sponsor to acquire the Sale Shares (the “**SPA**”, and together with the FCL Amber UPA and Bright Bloom UPA, the “**Acquisition Agreements**”).

Upon Completion, FCT will wholly own NG Trust and the NG Trustee-Manager.

3.4 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 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.

In arriving at the market value of the Property, the Independent Valuers relied on (i) the income capitalisation method and (ii) the discounted cash flow analysis.

Appendix C to the Circular sets out further details on the valuation of the Property.

3.5 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**”)³ pursuant to the Trust Deed of approximately S\$11.3 million⁴;
- (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.

3.6 Acquisition Price

The purchase consideration for the Acquisition payable under the Acquisition Agreements to be satisfied in cash is approximately S\$375.2 million⁵, 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 NAV of NG Trust⁶ as at Completion of approximately S\$187.6 million⁵ (the “**FCL Amber UPA Consideration**”);
- (b) under the Bright Bloom UPA, 50.0% (which shall represent Bright Bloom’s percentage interest in NG Trust) of the adjusted NAV of NG Trust⁶ as at Completion of approximately S\$187.6 million⁵ (the “**Bright Bloom UPA Consideration**”); and
- (c) under the SPA, the adjusted NAV of the NG Trustee-Manager⁷ of approximately S\$0.03 million⁵ (the “**SPA Consideration**”, and together with the FCL Amber UPA Consideration and the Bright Bloom UPA Consideration, the “**Acquisition Price**”).

³ As the Acquisition is an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of Units (“**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.

⁴ The Acquisition Fee is 1.0% of the Agreed Property Value and will only be paid on Completion of the Acquisition.

⁵ The net asset values of NG Trust and the NG Trustee-Manager are respectively approximately S\$375.2 million and S\$0.03 million calculated based on *pro forma* management accounts of NG Trust and the NG Trustee Manager as at 31 December 2024. For the avoidance of doubt, the above NAV of NG Trust takes into account the Agreed Property Value. Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

⁶ The adjusted NAV of NG Trust as at the date of Completion will be calculated in accordance with the FCL Amber UPA or the Bright Bloom UPA (as the case may be) and will take into account, among others, the assets and liabilities of NG Trust, including any existing borrowings of NG Trust, such as the NG Trust Bank Loans.

⁷ The adjusted net asset value of the NG Trustee-Manager as at the date of Completion will be calculated in accordance with the SPA and take into account, among others, the assets and the liabilities of the NG Trustee-Manager.

For the avoidance of doubt, the Acquisition Price, which is derived from the adjusted net asset value of NG Trust and the NG Trustee-Manager, 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).

3.7 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 private placement launched on 25 March 2025 (the “**Private Placement**”), the net proceeds raised from the preferential offering launched on 8 April 2025 (the “**Preferential Offering**”, together with the Private Placement, 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 S\$200.0 million (if any at all) (the “**Perpetual Securities**”).

As announced by FCT:

- (i) on 4 April 2025, 105.3 million new Units (the “**Placement Units**”) were issued pursuant to the Private Placement at an issue price of S\$2.090 per Placement Unit (the “**Placement Issue Price**”), raising gross proceeds of approximately S\$220.0 million; and
- (ii) on 25 April 2025, 98.2 million new Units (the “**Preferential Offering Units**”, and together with the Placement Units, the “**New Units**”) were issued pursuant to the Preferential Offering at an issue price of S\$2.050 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”), raising gross proceeds of approximately S\$201.3 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.

3.8 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 the FCL Amber to acquire the FCL Amber Acquisition Units.

The principal terms of the FCL Amber UPA include, among others, the following conditions precedent, which are also set out in paragraph 2.8 of the Letter to Unitholders of the Circular:

- (i) the approval by Unitholders for the Acquisition at an EGM to be convened by FCT;
- (ii) the Trustee securing sufficient financing for the Acquisition on terms and conditions satisfactory to the Trustee;

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. As stated in paragraph 3 of the foregoing announcement, in the event that approval from Unitholders is not obtained for the Acquisition, the proceeds from the Equity Fund Raising shall be re-deployed to fund future investments and/or pare down debt.

- (iii) 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 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.

3.9 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, which are also set out in paragraph 2.9 of the Letter to Unitholders of the Circular:

- (i) the approval by Unitholders for the Acquisition at an EGM 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 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.

3.10 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, which are also set out in paragraph 2.10 of the Letter to Unitholders of the Circular:

- (i) the approval by Unitholders for the Acquisition at an EGM to be convened by FCT;
- (ii) the Trustee securing sufficient financing for the Acquisition on terms and conditions satisfactory to the Trustee; and

- (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

3.11 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 considered 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. Paragraph 5.7 of the Property Funds Appendix states that where the Manager receives a percentage-based fee when FCT acquires and disposes of real estate assets from or to interested parties, such a fee should be in the form of Units issued by FCT at the prevailing market price. The Units should not be sold within one year from their date of issuance.

Based on the issue price of S\$2.090 per Acquisition Fee Unit, being the Placement Issue Price⁹, the number of Acquisition Fee Units to be issued shall be approximately 5.4 million Units.

4 EVALUATION OF THE ACQUISITION

In our analysis and evaluation of the Acquisition, and our recommendation thereon, we have taken into consideration the following:

- (a) rationale for and key benefits of the Acquisition;
- (b) valuation of the Property by the Independent Valuers;
- (c) comparison of the NPI yield of the Property with the Existing Portfolio and Enlarged Portfolio;
- (d) comparison of the Property with selected property valuations and transactions; and
- (e) other factors which we deem to be relevant in our evaluation.

The factors above are discussed in more detail in the following sections.

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.

4.1 Rationale for and key benefits of the Acquisition

The detailed rationale and key benefits for the Acquisition are set out in Paragraph 3 of the Letter to Unitholders of the Circular.

We note that the Manager believes that the Acquisition will bring the following highlights and benefits to Unitholders:

- (i) Well-performing suburban mall with high-quality tenant mix
 - (a) Northpoint City is the largest prime suburban mall in North Singapore
 - (b) Strong performance backed by a quality tenant base
 - (c) Dense and growing catchment ensures resilient demand
 - (d) Primed to benefit from the healthy demand-supply dynamics
 - (e) Well-located with excellent transport connectivity
- (ii) Consolidates FCT's interest in Northpoint City under a single ownership
 - (a) Unlocking maximum value through holistic AEI
 - (b) Re-mixing tenancies
 - (c) Harmonising duplicate operations and equipment
- (iii) Primed to benefit from North Region's revitalisation into a key work-live-play region
 - (a) Positive effect from upcoming developments in North Region
 - (b) Future residential supply is expected to increase shopper footfall
- (iv) Strengthens FCT's position as the largest owner in the suburban retail market
 - (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 create additional value for Unitholders
 - (a) Positive rental growth
- (vi) The Acquisition is expected to be DPU accretive

We note that the Acquisition is in line with the Manager's principal investment strategy to deliver regular and stable distributions to Unitholders. The Manager believes that the Acquisition reinforces and enhances FCT's presence in the Singapore suburban retail sector, with the suburban retail sector in Singapore having an established track record of stable performance due to its stable occupancy, tenants' sales and shopper traffic.

4.2 Valuation of the Property by the Independent Valuers

The Manager and the Trustee have commissioned the Independent Valuers to perform independent valuations on the Property.

Property	NLA (sq ft)	Independent Valuer	Independent Valuation (in S\$ millions)	Agreed Property Value (in S\$ millions)
Northpoint City South Wing	301,579.0 (including 8,492 sq ft as CSFS space)	Colliers	1,146.0	1,133.0
		Savills	1,120.0	

Source: Circular, Valuation Reports

We have been provided the Valuation Reports of the Property and we note the following in our review:

- (i) the basis of valuation, being 'Market Value', which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The basis of valuation and the definition are broadly consistent between the Independent Valuers of the Property and in line with market definition;
- (ii) the Independent Valuers have used the same valuation date, being 31 December 2024. In making our assessment, it is noted that the independent valuations of the Property as at 31 December 2024 are in accordance with paragraph 8.4(a) of the Property Funds Appendix, which requires, among others, that the independent valuations be not more than six months old;
- (iii) the Independent Valuers have used the same valuation methodologies, being discounted cash flow and capitalisation methods under the income approach, which are widely accepted methods for the purpose of valuing income-producing properties; and
- (iv) in terms of valuation standards, the valuations by both Independent Valuers had been carried out in accordance with the International Valuation Standards ("IVS") and the Singapore Institute of Surveyors and Valuers' ("SISV") Valuation Standards and Practices Guidelines ("SISV Guidelines").

4.3 Comparison of capitalisation rates, discount rates and terminal yields

We have compared the discount rates and exit capitalisation rates used by the Independent Valuers with those used in the latest independent valuation of FCT's existing retail property portfolio.

Property	Income Capitalisation Method		Discounted Cash Flow Method			
	Capitalisation Rate		Discount Rate		Terminal Yield	
	Colliers	Savills	Colliers	Savills	Colliers	Savills
The Property – Northpoint City South Wing	4.50%	4.50%	6.50%	7.25%	4.75%	4.75%
FCT Retail Portfolio⁽¹⁾	4.50%-4.75%		7.00%-7.25%		4.75%-5.00%	

Source: Valuation Reports, Annual Report, Management information

Notes:

- (1) “**FCT Retail Portfolio**” comprises Causeway Point, Northpoint City North Wing, Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands, 50% effective interest in NEX and 50% effective interest in Waterway Point, based on figures as of 30 September 2024, and excludes Yishun 10 Retail Podium.

Based on the table above, we note the following:

- On the inputs for the discounted cash flow and income capitalisation methods applied by the Independent Valuers, the discount rate used by Savills is higher than the discount rate used by Colliers, while the capitalisation rate and terminal yield used by Colliers are in line with capitalisation rate and terminal yield used by Savills.
- The capitalisation rates, discount rates and terminal yields used by the Independent Valuers are generally within the range used in the latest independent valuation of the FCT Retail Portfolio.

In making our assessment, we also note that the selection by the Independent Valuers of the capitalisation rate, discount rate and terminal yield (or exit capitalisation rate), as well as their selection of transactions for the sales comparison method as a cross-check, reflects their respective assessment of the cash flows and risk profile of the Property for the time horizon used for the valuation, and takes into account, among others, location, size, tenure, age/condition, use, facilities provided and date of sale. For the discounted cash flow method, we have assessed that the discount rate used by the Independent Valuers reflects, among others, the current local market conditions/evidence, investor expectation as well as the wider global market conditions, and the terminal yield used reflects the Independent Valuers’ views on the functional obsolescence and risk associated with the remaining lease term. In our evaluation of the projected cash flows by the Independent Valuers, we have taken note of the reasonableness of the assumptions each of the Independent Valuers has applied in terms of, among others, gross rent, projected rental growth rates, operating expenses, and regular capital expenditures. We also note that the Independent Valuers used the same base assumptions in terms of base rent and tenancy details, as provided to them by the Manager.

4.4 Comparison of NPI Yield of the Property with FCT's Existing Portfolio and Enlarged Portfolio

We have compared the weighted average lease to expiry ("**WALE**") and NPI Yield of the Property with those of FCT's Existing Portfolio and Enlarged Portfolio.

	WALE by GRI (years) ⁽¹⁾	NPI Yield ⁽²⁾⁽³⁾
Existing Portfolio	1.94	4.7% ⁽⁴⁾
The Property – Northpoint City South Wing⁽³⁾	2.17	4.5%⁽⁵⁾
Enlarged Portfolio⁽⁶⁾	1.97	4.7% ⁽⁴⁾

Source: Circular, Annual Report, Management

Notes:

- (1) As of 31 December 2024.
- (2) Based on actual NPI for FY2024.
- (3) Based on valuation as of 30 September 2024 for the Existing Portfolio and 31 December 2024 for Northpoint City South Wing.
- (4) Based on 50.0% effective interest in Waterway Point and 50.0% effective interest in NEX.
- (5) Based on the Agreed Property Value.
- (6) Combined NPI Yield is calculated based on the weighted average of the NPI Yields for the Existing Portfolio and NPI Yield for Northpoint South Wing.

We note that the NPI Yield of the Property of 4.5% is lower than the NPI Yield of the Existing Portfolio of 4.7%. On a combined basis and based on the information provided by the Manager, we have taken into account that the acquisition of the Property will not result in a change in the estimated NPI Yield of 4.7% for the Enlarged Portfolio.

We also note that the WALE of the Property of 2.17 years is longer than the average WALE of 1.94 years of the Existing Portfolio. On a combined basis and based on the information provided by the Manager, we have taken into account that the acquisition of the Property will result in a longer WALE of 1.97 years for the Enlarged Portfolio.

4.5 Comparison of the Property with Selected Property Valuations and Transactions

Based on our discussions with the Management and a search for comparable property portfolios on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to the Property in the aspects of type, specification and usage of property, geographic location, construction quality, accessibility, NLA, gross lettable area, profile and composition of tenants, age of building, outstanding lease tenure, market risks, track record and other relevant factors.

However, we have extracted publicly available information on certain similar properties for comparison with the metrics of the Property. Our evaluation of the acquisition of the Property included the following:

- (i) Transaction details involving comparable Singapore retail properties; and

- (ii) Valuation details of comparable properties owned by certain listed real estate investment trusts (“REITs”) and/or property business trusts.

The Independent Directors, the Audit, Risk and Compliance Committee and the Trustee should note that any comparison made with respect to selected properties and property transactions are for illustrative purposes only and based on available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Property as at the Latest Practicable Date. In addition, we wish to highlight that the selected properties and property transactions are by no means exhaustive.

Selected Singapore Retail Property Transactions

We have considered transactions announced from 1 January 2022 up to the Latest Practicable Date involving Singapore retail properties in order to compare the average NPI Yield implied by the Agreed Property Value for the Property with that of the selected Singapore retail property transactions.

Property	Date Announced	Estimated Remaining Leasehold Tenure (years)	Agreed Property Value (S\$m)	NLA (sq ft)	Occupancy Rate	NPI Yield ⁽¹⁾
NEX ⁽²⁾	Jan 2024	83 (99 yrs from Jun 2008)	2,127.0	634,631	100.0%	4.8%
Changi City Point ⁽³⁾	Aug 2023	46 (60 yrs from Apr 2009)	338.0	208,453	99.2%	4.3%
NEX ⁽⁴⁾	Jan 2023	84 (99 yrs from Jun 2008)	2,077.8	634,631	99.9%	4.8%
Jurong Point 1 ⁽⁵⁾	Dec 2022	70 (99 yrs from Dec 1993)	1,988.9	720,000	99.7%	4.8% ⁽⁶⁾
Jurong Point 2 ⁽⁵⁾		83 (99 yrs from Jun 2006)				
Waterway Point ⁽⁷⁾	Sep 2022	88 (99 yrs from May 2011)	1,312.5	389,444	99.0%	4.6% ⁽⁸⁾
Jem ⁽⁹⁾	Feb 2022	87 (99 yrs from Sep 2010)	2,079.0 ⁽¹⁰⁾	581,019 ⁽¹¹⁾	100.0%	4.4% ⁽¹⁰⁾
Low					99.0%	4.3%
High					100.0%	4.8%
Median					99.8%	4.8%
Average					99.6%	4.7%
The Property – Northpoint City South Wing		89 (99 yrs from Mar 2015)	1,133.0	301,579	100.0%	4.5%

Source: Circular, Annual reports, SGX announcements

Notes:

- (1) *NPI Yield as disclosed in the announcement and/or circular in connection with the transaction, based on the agreed property value or purchase price of the respective property at acquisition, unless otherwise stated.*
- (2) *FCT acquired an additional 24.5% effective interest in NEX from Frasers Property Limited. FCT's effective interest in NEX increased to 50.0%.*
- (3) *Changi City Point was divested by FCT to an undisclosed unrelated third party.*
- (4) *FCT and Frasers Property Limited jointly acquired 50% interest in NEX.*
- (5) *Jurong Point 1 & 2 were acquired by Link REIT from Mercatus Co-operative Limited.*
- (6) *NPI Yield calculated based on the press release announced NPI and the agreed property value of the property at acquisition dated 28 December 2022.*
- (7) *FCT acquired an additional 10.0% effective interest in Waterway Point from Sekisui House Ltd. FCT's effective interest in Waterway Point increased to 50.0%.*
- (8) *NPI Yield calculated based on Waterway Point's FY2022 audited NPI and the agreed property value of the property at acquisition dated 12 September 2022.*
- (9) *Jem was acquired by Lendlease Global Commercial REIT from Lendlease Commercial Investments Pte. Ltd and Lendlease Retail Investments 3 Pte. Ltd.*
- (10) *Excluded from computation as NPI represents the information for the entire Jem property, comprising both retail and office space.*
- (11) *Represents the NLA for Jem's retail space. Jem comprises six (6) levels of retail space and twelve (12) levels of Grade A office space. The NLA of Jem of 892,502 sq ft is split between retail and office space, being 65.1% and 34.9%, respectively.*

Based on the table above, we have taken into account that the NPI Yield of the Property of 4.5% is within the range of the NPI Yields of the selected Singapore retail property transactions, and below the average and median NPI Yields.

In terms of occupancy rates, we have taken into account that the committed occupancy rate of the Property of 100.0% is in line with the occupancy rates for the selected Singapore retail property transactions.

Selected Singapore Retail Property Valuations

We have considered the valuations of selected Singapore retail properties of REITs and/or property business trusts listed on the SGX-ST with NLA of over 100,000 sq ft in order to compare the yield implied by the Agreed Property Value of the Property with those of the comparable properties.

Property	Estimated Remaining Leasehold Tenure (years)	Valuation Date	Valuation ⁽¹⁾ (\$'m)	NLA ⁽²⁾ (sq ft)	Occupancy Rate	NPI Yield ⁽³⁾
FCT						
Causeway Point	70 (99 yrs from Oct 1995)	30 Sep 2024	1,342.0	419,776	99.8%	5.2%
Century Square	67 (99 yrs from Sep 1992)	30 Sep 2024	563.0	211,278	100.0%	4.7%
Hougang Mall	69 (99 yrs from May 1994)	30 Sep 2024	439.0	165,713	99.3%	5.1%
NEX	83 (99 yrs from Jun 2008)	30 Sep 2024	2,130.0	634,631	100.0%	4.7%
North Point City North Wing (including Yishun 10 Retail Podium)	65 (99 yrs from Apr 1990)	30 Sep 2024	822.0	240,294	100.0%	5.4% ⁽⁴⁾
Tiong Bahru Plaza	66 (99 yrs from Sep 1991)	30 Sep 2024	660.0	214,512	98.3%	4.9%
Waterway Point	86 (99 yrs from May 2011)	30 Sep 2024	1,320.0	390,306	99.7%	4.7%
White Sands	68 (99 yrs from May 1993)	30 Sep 2024	430.0	150,357	99.4%	4.8%
CapitalLand Integrated Commercial Trust						
Bedok Mall	86 (99 yrs from Nov 2011)	31 Dec 2024	815.0	222,900	100.0%	n.d. ⁽⁵⁾
Bukit Panjang Plaza	69 (99 yrs from Dec 1994)	31 Dec 2024	389.0	164,500	100.0%	n.d. ⁽⁵⁾
Junction 8	66 (99 yrs from Sep 1991)	31 Dec 2024	815.0	307,700	100.0%	n.d. ⁽⁵⁾
Lot One Shoppers' Mall	68 (99 yrs from Dec 1993)	31 Dec 2024	564.0	227,200	100.0%	n.d. ⁽⁵⁾
Tampines Mall	67 (99 yrs from Sep 1992)	31 Dec 2024	1,151.0	356,200	100.0%	n.d. ⁽⁵⁾
Westgate	86 (99 yrs from Aug 2011)	31 Dec 2024	1,127.0	410,000	99.5%	n.d. ⁽⁵⁾
Lendlease Global Commercial REIT						
Jem	85 (99 yrs from Sep 2010)	30 Jun 2024	2,254.0 ⁽⁶⁾	582,000 ⁽⁷⁾	100.0%	4.2% ⁽⁶⁾
Link REIT						

Property	Estimated Remaining Leasehold Tenure (years)	Valuation Date	Valuation ⁽¹⁾ (\$'m)	NLA ⁽²⁾ (sq ft)	Occupancy Rate	NPI Yield ⁽³⁾
Jurong Point	Jurong Point 1: 68 (99 yrs from Dec 1993) Jurong Point 2: 81 (99 yrs from Jun 2006)	31 Mar 2024	2,120.0	721,559 ⁽⁸⁾	97.8%	4.7%
Mapletree Pan Asia Commercial Trust						
VivoCity	72 (99 yrs from Oct 1997)	31 Mar 2024	3,358.0	1,067,772	100.0%	5.1%
Paragon REIT						
Clementi Mall	85 (99 yrs from Aug 2010)	31 Dec 2024	645.0	195,772	100.0%	5.3%
Low					97.8%	4.7%
High					100.0%	5.4%
Median					100.0%	4.9%
Average					99.7%	5.0%
The Property – Northpoint City South Wing	89 (99 yrs from March 2015)	31 Dec 2024	1,133.0	301,579	100.0%	4.5%

Source: Annual reports, SGX announcements

Notes:

- (1) Based on the valuation for the latest audited financial year of the respective REITs.
- (2) NLA for FCT properties presented in this table is inclusive of the CSFS area.
- (3) Based on the NPI for the latest audited financial year of the respective REITs.
- (4) Blended NPI Yield includes Yishun 10 Retail Podium.
- (5) "n.d." means NPI Yield is not disclosed. The gross yield of the property is available (save for Bukit Panjang Plaza as its gross revenue is blended with the gross revenue of Bugis+), and we note that NPI Yield is generally lower than gross yield. The reported gross yields are as follows: 7.1% for Bedok Mall, 7.5% for Junction 8, 8.2% for Lot One Shopper's Mall, 7.2% for Tampines Mall, and 6.7% for Westgate as of 31 December 2024.
- (6) Excluded from computation as NPI represents the information for the entire Jem property, comprising both retail and office space.
- (7) Represents the NLA for Jem's retail space. Jem comprises six (6) levels of retail space and twelve (12) levels of Grade A office space. The NLA of Jem of 893,044 sq ft is split between retail and office space, being 582,000 sq ft and 311,000 sq ft respectively.
- (8) Based on the valuation report of 67,035 sqm.

Based on the table above, we have taken into account that the committed occupancy rate of the Property of 100.0% is in line with the median and average of occupancy rates of the selected Singapore Retail Property.

In terms of the NPI Yield, we have taken into account that the NPI Yield of the Property of 4.5% is below the range of the NPI Yields of the selected Singapore retail properties.

In our assessment, we note that the NPI Yield of the Property of 4.5% is the measure of the NPI (FY2024) of the Property relative to the Agreed Property Value. We also note that the Agreed Property Value is negotiated on a willing-buyer and willing-seller basis and is the average of the two independent valuations of the Property by the Independent Valuers as at 31 December 2024.

As set out in Paragraph 4.2 of this letter, we note that the Independent Valuers of the Property have used the same valuation methodologies, being discounted cash flow and capitalisation methods under the income approach. For the income capitalisation method, we note that Independent Valuers of the Property have analysed both the existing and recent market evidence for similar properties available from various sources in the market.

We have also taken into consideration the capitalisation rates used by the Independent Valuers of the Property with those used in the latest independent valuation of FCT's Existing Portfolio and the valuations for the properties held by the comparable SGX-listed REITs. We note that, generally, the adopted capitalisation rate reflects the nature, location, tenure and tenancy profile of the property, together with the prevailing property market condition.

We have taken into account that the capitalisation rate used by both Independent Valuers of the Property is within the range of the capitalisation rates used for the respective valuations of comparable properties held by other SGX-listed REITs. We also note that the capitalisation rate of 4.5% used by both Independent Valuers for the Property is the same as the capitalisation rate used for the respective valuations for the latest audited financial year for properties that are similar to the Property, such as NEX, Waterway Point, Jem, Jurong Point, VivoCity and Clementi Mall.

As set out in the Valuation Reports, we note that the capitalisation rate used by each of the Independent Valuers is based on the market rent being capitalised in accordance with the tenure of the lease, with appropriate adjustments for rental shortfalls and overages¹⁰.

4.6 The Share Acquisition

The NG Trustee-Manager is the trustee-manager of NG Trust and is wholly-owned by the Sponsor. As the role of the NG Trustee-Manager is integral to the operations of NG Trust, the Acquisition also includes the Share Acquisition and the Trustee has entered into the SPA in order to acquire the Sale Shares. Upon Completion, FCT will wholly-own the NG Trustee-Manager.

We note that the SPA Consideration, which is the NAV of the NG Trustee-Manager of approximately S\$0.03 million, has been negotiated and agreed upon on an arm's length basis between the Manager, Trustee and Sponsor. We also note that, for the avoidance of doubt, the Acquisition Price (comprising the SPA Consideration together with the FCL Amber UPA Consideration and the Bright Bloom UPA Consideration) to be paid will be calculated as at the date of Completion using the management accounts of the NG Trust or the NG Trustee-Manager (as the case may be).

¹⁰ Rental overages are adjustments made, where appropriate, to account for differences between the adopted market rents and passing rents. Resultant rental overages are determined on the basis of the time difference between the lease expiry date and the date of valuation.

4.7 **Pro forma Financial Effects of the Acquisition**

The details of the *pro forma* financial effects of the Acquisition which are shown for illustrative purposes only, are set out in Paragraph 4 of the Letter to Unitholders of the Circular.

We note the following:

- (a) The *pro forma* financial effects of the Acquisition on the NAV per Unit, DPU and aggregate leverage of FCT are prepared based on the FCT Group's FY2024 Audited Financial Statements, taking into account the Acquisition Price and certain assumptions, including: (i) gross proceeds of approximately S\$220.0 million raised from the issue of 105.3 Placement Units at the Placement Issue Price of S\$2.090 per Placement Unit pursuant to the Private Placement, gross proceeds of approximately S\$201.3 million raised from the issue of 98.2 million Preferential Offering Units at the 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% (purely for illustrative purposes only and based on estimates by the Manager. The actual interest rate of the new debt financing may differ depending on prevailing circumstances); (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 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%.

(b) **Pro forma DPU for FY2024**

The *pro forma* financial effects of the Acquisition on FCT's DPU for FY2024, assuming the Acquisition had been completed on 1 October 2023, result in the DPU:

- (i) increasing by 1.8% from 12.042 Singapore cents to 12.264 Singapore cents or by 0.222 Singapore cents with issuance of Perpetual Securities; or
- (ii) increasing by 1.5% from 12.042 Singapore cents to 12.227 Singapore cents or by 0.185 Singapore cents without issuance of Perpetual Securities.

(c) **Pro forma NAV as at 30 September 2024**

The *pro forma* financial effects of the Acquisition on FCT's NAV as at 30 September 2024 as if the Acquisition had been completed on 30 September 2024, result in NAV per Unit decreasing from S\$2.29 to S\$2.25 or by S\$0.04 (approximately 1.7%), with or without issuance of Perpetual Securities.

(d) **Pro forma Aggregate Leverage**

The *pro forma* financial effects of the Acquisition on the aggregate leverage of FCT as at 30 September 2024 as if the Acquisition had been completed on 30 September 2024, result in aggregate leverage:

- (i) increasing from 38.5% to 39.6% with issuance of Perpetual Securities; or
- (ii) increasing from 38.5% to 42.0% without issuance of Perpetual Securities.

5 OUR OPINION ON THE ACQUISITION

In arriving at our advice to the Independent Directors, the Audit, Risk and Compliance Committee, and the Trustee on the Acquisition, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the acquisition of the Property and the Property Trustee-Manager. The factors we have considered in our evaluation, which are based on, among others, representations made by FCT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and key benefits of the Acquisition, including the high-quality of the Property, being the largest suburban mall in the North Region of Singapore, the location of the Property offering transport connectivity, the strong population density and catchment area of the Property, the historical operational performance, tenant base and demand for the Property, and the positive rental revision providing rental growth;
- (b) the terms of the Acquisition, including the terms and conditions of the FCL Amber UPA, Bright Bloom UPA and SPA set out in the Letter to the Unitholders of the Circular;
- (c) valuation of the Property by the Independent Valuers, with the Agreed Property Value being equivalent to the average of the valuations of the Independent Valuers;
- (d) the Independent Valuers using the same basis of valuation (being Market Value), valuation date (being 31 December 2024), valuation methodologies (being discounted cash flow and capitalisation methods under the income approach), and valuation standards (being IVS and SISV);
- (e) the NPI Yield of the Property of 4.5% being lower than the NPI Yield of FCT's Existing Portfolio of 4.7%;
- (f) on a combined basis, the acquisition of the Property not resulting in a change in the estimated NPI Yield of 4.7% for the Enlarged Portfolio;
- (g) the WALE of the Property of 2.17 years being longer than the average WALE of 1.94 years of the Existing Portfolio;
- (h) on a combined basis, the acquisition of the Property resulting in a longer WALE of 1.97 years for the Enlarged Portfolio;
- (i) the NPI Yield of the Property being within the range and below the average and median NPI Yields of the selected Singapore retail property transactions;
- (j) the occupancy rate of the Property being in line with the occupancy rate with the occupancy rates for the selected Singapore retail property transactions;

- (k) the NPI Yield of the Property being below the range of the NPI Yields of the selected Singapore retail properties;
- (l) the capitalisation rate used by both Independent Valuers is within the range of the capitalisation rates used for the respective valuations of comparable properties held by other SGX-listed REITs;
- (m) the occupancy rate of the Property being in line with the median and average occupancy rates for the selected Singapore retail properties;
- (n) the SPA Consideration, being the NAV of the NG Trustee-Manager, having been negotiated and agreed upon on an arm's length basis between the Manager, the Trustee and the Sponsor; and
- (o) based on the *pro forma* financial effects of the Acquisition, the acquisition of the Property being DPU accretive.

Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Acquisition, as interested person transaction, is on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders.

Accordingly, we advise the Independent Directors and the Audit, Risk and Compliance Committee to recommend that Unitholders vote in favour of the Acquisition.

The Independent Directors, the Audit, Risk and Compliance Committee, and the Trustee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Acquisition cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Acquisition.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual in respect of the Acquisition as well as for the use of the Independent Directors, the Audit, Risk and Compliance Committee, and the Trustee in connection with and for the purposes of their consideration of the Acquisition, but any recommendation made by the Independent Directors and the Audit, Risk and Compliance Committee in respect of the Acquisition shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Acquisition) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents FCT, the Manager, the Directors, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Acquisition. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Luke Pais
Chief Executive Officer

Elisa Montano
Associate Partner

This page has been intentionally left blank.

VALUATION CERTIFICATES

12 Marina View,
#17-02, Asia Square Tower 2
Singapore 018961
+65 6223 2323

colliers.com/Singapore



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref.: TKC/PSE/NN/241556

31 December 2024

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of Frasers Centrepoint Trust)
10 Marina Boulevard #45-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Frasers Centrepoint Asset Management Limited
(as Manager of Frasers Centrepoint Trust)
438 Alexandra Road #21-00
Alexandra Point
Singapore 119958

Attention: SVP, REITs

Dear Sir / Madam,

Valuation of 1 Northpoint Drive Northpoint City (South Wing) Singapore 768019 (the "Property")

Terms of Engagement

We refer to our terms of engagement dated 15 November 2024 requiring us to conduct a valuation of the Property for a proposed acquisition of 100% stake in the Property. We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property, as at 31 December 2024 (the Valuation Date). A comprehensive valuation report has been prepared and is vested with the Manager and the Trustee.

Valuation Standards

The valuation has been carried out in accordance with the requirements set out in the Singapore Institute of Surveyors and Valuers (SISV) Standards and Practice Guidelines and where applicable, RICS Valuation – Global Standards incorporating the International Valuation Standards Council's International Valuation Standards.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the SISV and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been undertaken in accordance with its' valuation standards.

SISV monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International Consultancy & Valuation (Singapore) Pte Ltd maintains a complaint handling procedure, a copy of which is available on request.

Valuation Basis

Our valuation is provided on the basis of Market Value, which is defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Accelerating success.

Our valuation of Market Value is synonymous with Fair Value Measurement of the Singapore Financial Reporting Standards (International) 13 (SFRS(I) 13). SFRS(I) 13 also requires the valuation to take into 'Highest and Best Use' of an asset. 'Highest and Best Use' takes into account the use of the asset that is physically possible, legally permissible and financially feasible which results in the highest value of the asset. We have regarded the existing use as the highest and best use, given the existing state of the property and planning guidelines and in the absence of evidence to the contrary.

Valuer

The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.

Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore.

Neither the valuers nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or any other conflicts of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- As the Property is held under leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.
- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Client, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.
- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.
- We have assumed that the Property is free from any contamination and environmental problems or hazards.
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- We have assumed current tenancies are of good covenant and will run their full terms at the current contracted rental levels.
- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.
- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

Valuation Approaches and Methods

We have valued the Property by the following approaches and methods:

The Direct Capitalisation Method involves the addition of all income receivables and a deduction of all outgoings to determine the net income of the property. The net income receivables is assumed to be a level of annuity in accordance to the tenure of the lease and is capitalised using an appropriate capitalisation rate derived, where possible, from the analysis of relevant sales evidence.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalised in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and overages. Our calculations are on this basis.

The Discounted Cash Flow (DCF) Method is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. Under the Discounted Cash Flow Approach, the net operating income is discounted at an appropriate discount rate to arrive at the Market Value. The net income is derived by deducting from the gross income, the operating expenses incurred in the building maintenance and management of the property and outgoings including property tax, insurance, administration overhead and other related expenses such as letting up allowances and capital expenditure for repair and replacement.

We have undertaken a Discounted Cash Flow Approach over a 10-year period. The projected net income is discounted to arrive at the present value. The terminal value of the Property is derived by capitalising the net income at the end of the 10th year and discounting it to give the present value. The 10 years discounted cash flow and present value of the terminal value will give rise to the capital value of the Property.

The Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

Inspections, Investigations and Sources of Information

The valuer has carried out an internal inspection within the Property as at 27 November 2024 and made independent investigations as necessary for carrying out this valuation.

The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the manager and other related parties. Whilst Colliers International Consultancy & Valuation (Singapore) Pte Ltd has endeavoured to obtain accurate information, it has not independently verified all the information provided by the manager or other reliable and reputable agencies.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents available to us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

We have made enquiries at the Land Registry, but we have not searched the original documents nor verified the existence of any amendments that do not appear in the documents available to us.



Currency

All monetary figures stated in this report are in Singapore Dollars (S\$).

Caveats and Assumptions

This report is subject to and includes our standard caveats and assumptions set out at the end of this report.

Confidentiality and Non-Disclosure

This report is for your sole use and for the purposes indicated only and we accept no liability to any third party. The report must not be published or referred to in any way, either in whole or in part, without the prior written consent of Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd similarly undertakes to keep all information relating to this valuation report confidential and will not publish or refer to it without the prior written consent of the Client.

Valuation

We are of the opinion that the Market Value of the unexpired lease term of approximately 89.3 years in the Property, subject to the terms and conditions of the existing leases and free from all encumbrances, as at 31 December 2024 is in the sum of:

S\$1,146,000,000/-

(Singapore Dollars One Billion One Hundred And Forty-Six Million)

Valuation Particulars are attached hereto and form part of this valuation report for a proposed acquisition of 100% stake in the Property.

Yours sincerely,

For and on behalf of

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services



Valuation Certificate

Valuation Prepared For	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Frasers Centrepoint Trust) (the "Client")
Instruction	<p>We have been instructed to determine the Market Value as at 31 December 2024 ("date of valuation") for a proposed acquisition of 100% stake in the Property, subject to the existing leases and occupancy arrangements.</p> <p>The valuer has carried out an internal inspection within the Property as at 27 November 2024 and made independent investigations as necessary for carrying out this valuation.</p> <p>Our valuation is based on a significant amount of information which is sourced from Frasers Centrepoint Asset Management Limited (as Manager of Frasers Centrepoint Trust) and other third parties, including but not limited to gross/lettable floor areas, tenancy details and annual value, etc.</p> <p>We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p> <p>We have not sighted the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Singapore.</p>
Property Address	1 Northpoint Drive Northpoint City (South Wing) Singapore 768019 (the "Property")
Type	The Property comprises a 3-storey podium block consisting of a 2-storey shopping mall with 2 levels of basement and mezzanine which spreads across 4 levels with the main retail space being located on Basement 2 to Level 2 known as Northpoint City (South Wing).

Legal Description	<p>The Property is located within Land Lots 3685T and 3915P Mukim 19, Airspace Stratum Lot 70005A Mukim 19 and Subterranean Stratum Lot 80004T with a total area of 43,239.3 sq.m. (465,427.8 sq.ft.).</p> <p>The Property comprises of strata titled unit located within Lot U80365V Mukim 19.</p>
Valuer	<p>The valuation has been prepared by Pang Su Ee and reviewed by Tan Keng Chiam.</p> <p>Tan Keng Chiam and Pang Su Ee are Licensed Appraisers under the Inland Revenue Authority of Singapore and Members of the Singapore Institute of Surveyors & Valuers. They are suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years' and 25 years' experience respectively in the real estate industry in Singapore. In addition, Tan Keng Chiam is also Member of The Royal Institution of Chartered Surveyors (RICS).</p> <p>Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>
Valuation Standards	<p>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines.</p> <p>Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.</p>
Valuation Basis	<p>Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".</p>
Brief Description of the Property	<p>The Property is a 3-storey podium block consisting of a 2-storey shopping mall with 2 levels of basement and mezzanine which spreads across 4 levels with the main retail space being located on Basement 2 to Level 2 known as Northpoint City (South Wing).</p> <p>Northpoint City is located in the North region of Singapore.</p>

Tenure	The Property is held under leasehold 99 years commencing from 19 March 2015														
Registered Proprietor(s)	Fraser's Property North Gem Trustee Pte. Ltd. (as Trustee-Manager of North Gem Trust)														
Interest Valued	100% leasehold interest in the Property. Leasehold 99 years commencing from 19 March 2015 (with an unexpired lease term of about 89.3 years as at the material date of valuation)														
Site Area (for the whole development)	<table border="1"> <thead> <tr> <th><u>Legal Description Mukim 19</u></th><th><u>Site/Lot Area (sq.m. / sq.ft.)</u></th></tr> </thead> <tbody> <tr> <td>Lot 3685T</td><td>41,084.9 / 442,237.9</td></tr> <tr> <td>Lot 3915P</td><td>582.7 / 6,272.2</td></tr> <tr> <td>Total</td><td>41,667.6 / 448,510.0</td></tr> <tr> <td>Lot 70005A (Airspace Stratum)</td><td>138.2 / 1,487.6</td></tr> <tr> <td>Lot 80004T (Subterranean Stratum)</td><td>1,433.5 / 15,430.2</td></tr> <tr> <td>Grand Total</td><td>43,239.3 / 465,427.8</td></tr> </tbody> </table>	<u>Legal Description Mukim 19</u>	<u>Site/Lot Area (sq.m. / sq.ft.)</u>	Lot 3685T	41,084.9 / 442,237.9	Lot 3915P	582.7 / 6,272.2	Total	41,667.6 / 448,510.0	Lot 70005A (Airspace Stratum)	138.2 / 1,487.6	Lot 80004T (Subterranean Stratum)	1,433.5 / 15,430.2	Grand Total	43,239.3 / 465,427.8
<u>Legal Description Mukim 19</u>	<u>Site/Lot Area (sq.m. / sq.ft.)</u>														
Lot 3685T	41,084.9 / 442,237.9														
Lot 3915P	582.7 / 6,272.2														
Total	41,667.6 / 448,510.0														
Lot 70005A (Airspace Stratum)	138.2 / 1,487.6														
Lot 80004T (Subterranean Stratum)	1,433.5 / 15,430.2														
Grand Total	43,239.3 / 465,427.8														
Gross Floor Area	Approximately 44,816.6 sq.m. (482,406.0 sq.ft.) – as provided by client and subject to final survey														
Strata Floor Area	116,177.0 sq.m. (1,250,529.2 sq.ft.) - includes strata void of 29,089.0 sq.m. (313,114.0 sq.ft.)														
Net Lettable Floor Area (NLA)	Approximately 28,017.4 sq.m. (301,579.0 sq.ft.) – includes 788.9 sq.m. (8,492.0 sq.ft.) of CSFS NLA – as provided by client and subject to final survey														
Year of Completion	We were informed that the Temporary Occupation Permit (TOP) of the Property was issued in two phases. Phase 1 TOP for the retail area was issued on 2 November 2017 whilst Phase 2 TOP for Basement 2 underground pedestrian link to MRT station was issued on 13 December 2017.														
Master Plan Zoning (2019 Edition)	Commercial and Residential with a gross plot ratio of 3.0 <i>Note : The official Master Plan Zoning, Road/ Drainage/ Railway Interpretation Plans and other legal requisitions have not been applied for and/ or made available to us.</i>														
Valuation Approach	Income Capitalisation Method, Discounted Cash Flow Analysis (DCF) and Comparison Method (cross-check)														
Income Capitalisation Method	Capitalisation Rate 4.50%														
Discounted Cash Flow Analysis	Discount Rate 6.50% Terminal Capitalisation Rate 4.75%														

Caveats & Assumptions	This report is subject to and includes our Standards Caveats and Assumptions as set out at Appendix I.
Date of Valuation	31 December 2024
Market Value	S\$1,146,000,000/- (Singapore Dollars One Billion One Hundred And Forty-Six Million)
Value psm / psf on NLA	S\$40,903 psm / S\$3,800 psf NLA with CSFS S\$42,088 psm / S\$3,910 psf NLA without CSFS

Yours faithfully,



Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Licensed Appraiser No. AD041-2004796D
Executive Director & Head
Valuation and Advisory Services

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
 - 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
 - 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
 - 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
 - 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
 - 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
 - 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
 - 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
 - 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
 - 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court

preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.

- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. Entire Agreement

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. Anti Bribery And Corruption Measures

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.



At Colliers, we are enterprising.

We maximise the potential of property to
accelerate the success of our clients and
our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximises the potential of property, wherever our clients do business.

colliers.com



This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and/or its licensor(s). ©2021. All rights reserved. Colliers International (Singapore) Pte Ltd

Accelerating success.

Our Ref: V/2024/3049/CORP

20 March 2025

**Frasers Centrepoint Asset Management Ltd.
(as manager of Frasers Centrepoint Trust)**

438 Alexandra Road
#18-00 Alexandra Point
Singapore 119958

Dear Sirs



Savills Valuation And
Professional Services (S) Pte Ltd
Reg No : 200402411G

30 Cecil Street
#20-03 Prudential Tower
Singapore 049712

T: (65) 6836 6888
F: (65) 6536 8611

savills.com

**VALUATION OF
1 NORTHPOINT DRIVE, NORTHPOINT CITY SOUTH WING, SINGAPORE 768019
(THE "PROPERTY")**

Pursuant to the instructions of Frasers Centrepoint Asset Management Ltd. (as manager of Frasers Centrepoint Trust) (the "Client") for us to value the Property, we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the Market Value as at 31 December 2024 of the un-expired leasehold interest in the Property on an As-Is basis, subject to existing tenancies.

A comprehensive valuation report ("Report") has been prepared the Client for acquisition purpose and it can be relied upon by the Client and HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Frasers Centrepoint Trust) (the "Trustee") only. Any use of or reliance upon our report by anyone other than the Client and the Trustee is not authorised by Savills Valuation and Professional Services (S) Pte Ltd ("Savills") and Savills is not liable for any unauthorised use or reliance. Our report should not be produced without our prior written consent.

The valuation is conducted according to the Singapore Institute of Surveyors and Valuers guidelines which supports the definition of market value as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the Property.

Savills has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills takes no responsibility for inaccurate data supplied by the Client and subsequent conclusions related to such data.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.



We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the Property and the valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuation of such type of Property.

In arriving at our opinion of Market Value, we have considered the Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method, each is being used as a check against the other.

Our opinion of value and the key assumptions adopted in our valuation are summarised as follows:

Material Date of Valuation

31 December 2024

Property	NLA (incl CSFS) (sf)	Remaining Lease Term (years)	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	Recommended Market Value
Northpoint City South Wing	301,579.0	89.2	4.50%	4.75%	7.25%	\$1,120,000,000

Please see the attached Appendix for our Valuation Certificate.

Yours faithfully,
For and on behalf of
Savills Valuation And Professional Services (S) Pte Ltd



Cynthia Ng
Licensed Appraiser No. AD041-2003388A
Managing Director

Cynthia Soo
Licensed Appraiser No. AD041-2006556K
Deputy Managing Director

APPENDIX

Valuation Certificate



Property Address	1 Northpoint Drive Northpoint City South Wing Singapore 768019
Prepared For	Frasers Centrepont Asset Management Ltd. (as manager of Frasers Centrepont Trust)
Purpose of Valuation	Acquisition
Legal Description	Strata Lot U80365V Mukim19
Tenure	Leasehold 99 years commencing from 19 March 2015 (balance un-expired lease of approximately 89.2 years)
Registered Proprietor	Frasers Property North Gem Trustee Pte. Ltd. (as trustee manager of North Gem Trust)
Brief Description	<p>The subject property is located on the western flank of Northpoint Drive, off Yishun Avenue 2 and approximately 18.5 km from the City Centre. Northpoint City South Wing is a 2-storey suburban retail mall with 2 basement levels. Part of Basement 1, Basement 2 and Level 1 to 2 accommodate retail space whilst part of Basement 1 and Basement 1 Mezzanine accommodate a total 484 carpark lots (includes 4 handicapped lots) and 18 motorcycle lots. The subject property is part of an integrated mixed development consisting a 920-unit condominium known as North Park Residences which is above the retail podium, the air-conditioned Yishun Bus Interchange and Nee Soon Central Community Club. It is also linked to Northpoint City North Wing on every level.</p> <p>The Temporary Occupation Permit (TOP) was issued in two phases. Phase 1 TOP for the retail area was issued on 2 November 2017 whilst Phase 2 TOP for Basement 2 underground pedestrian link to MRT station was issued on 13 December 2017. The subject property appeared to be in good condition.</p>
Site Area	43,239.3 sm (465,427.8 sf) for entire development site, subject to government's re-survey
Gross Floor Area	Approximately 44,816.6 sm (482,406.0 sf), as provided and subject to final survey
Strata Floor Area	116,177.0 sm (1,250,529.2 sf), includes strata void of 29,089.0 sm (313,114.0 sf)
Net Lettable Area	Approximately 28,017.4 sm (301,579.0 sf) [including Community Sports Facilities Scheme ("CSFS") area of 788.9 sm (8,492.0 sf)], as provided and subject to final survey
Tenancy Brief	The subject property is multi-tenanted. Based on the tenancy information provided as at 31 October 2024 including subsequent lease updates, the subject property is about 99.5% let with a total monthly gross rent of \$5,450,489. The typical monthly service charge is \$2.50 psf while the monthly advertising and promotion charge is at \$0.60 psf. Most of the expiries are in Year 2027. The property has a weighted average lease expiry (WALE) duration by income of about 1.98 years.
Annual Value (AV)	\$60,974,002. Property tax is payable at 10.00% per annum of the assessed AV.
Master Plan (2019 Edition)	Lot 3685T Mukim 19 is zoned Commercial & Residential with gross plot ratio of 3.0 and Lot 3951P Mukim 19 is zoned Park.
Basis of Valuation	As-Is basis, subject to existing tenancies
Valuation Approaches	Income Capitalisation Method, Discounted Cash Flow Analysis and Direct Comparison Method
Material Date of Valuation	31 December 2024
Capitalisation Rate	4.50%
Terminal Capitalisation Rate	4.75%
Discount Rate	7.25%
Rate over Net Lettable Area	\$3,714 psf (includes CSFS); \$3,821 psf (excludes CSFS)
Recommended Market Value	\$1,120,000,000 (Singapore Dollars One Billion One Hundred And Twenty Million Only)
Assumptions, Disclaimers, Limitations & Qualifications	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
Prepared by	<div>   </div> <div> Cynthia Ng Cynthia Soo </div> <div> Licensed Appraiser No. AD041-2003388A Licensed Appraiser No. AD041-2006556K </div> <div> Savills Valuation And Professional Services (S) Pte Ltd </div>

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

CS/CN/rs

LIMITING CONDITIONS



Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards:	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
Valuation Basis:	<p>The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.</p> <p>The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.</p>
Currency of Valuation:	Values are reported in local currency unless otherwise stated.
Confidentiality:	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.
Copyright:	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
Limitation of Liability:	<p>The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.</p> <p>Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).</p>
Validity Period:	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
Titles:	A brief on-line title search on the property has been carried out only for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
Planning Information:	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

INDEPENDENT MARKET RESEARCH REPORT



Independent Retail Asset Market Overview

Prepared for HSBC Institutional Trust Services (Singapore) Limited As Trustee of
Fraser's Centrepoint Trust c/o Fraser's Centrepoint Asset Management Ltd as
Manager of Fraser's Centrepoint Trust

21 January 2025 (Final Report)

RESTRICTED

CL

Contents

Singapore Retail Market Overview..... 1

 Overview of Northpoint City..... 1

 Socioeconomic and Tourism Insights..... 1

 Retail Market.....2

 Location and Site Analysis of Northpoint City15

 Catchment Area Analysis 22

 Property Overview of Northpoint City30

 Review of Retail Competition35

 Implications for Northpoint City 41

CL

Singapore Retail Market Overview

Overview of Northpoint City

Northpoint City, originally known as Northpoint Shopping Centre (the existing North Wing), was completed in November 1992 and was the first suburban mall in Singapore. Subsequently, the mall underwent major asset enhancement works, completed in 2008, which included an annexed building housing the relocated Yishun Public Library.

As part of the Remaking Our Heartland (ROH) initiative in Yishun, the Housing & Development Board (HDB) launched a site next to Northpoint Shopping Centre in June 2013, which was awarded to Frasers Property Limited in September 2013. The developments on the site, including the 920-unit North Park Residences, an integrated air-conditioned bus interchange and the Yishun Integrated Transport Hub, as well as the retail mall (which was integrated with Northpoint Shopping Centre as the South Wing) with an underpass with shops that is directly connected to Yishun MRT were completed in December 2017, and the mall was rebranded as Northpoint City. Comprising the North Wing (229,950 sq. ft.) and the South Wing (301,579 sq. ft.), with total net lettable area of 531,529 sq. ft, Northpoint City is currently the largest Regional Mall in the North Region. The North Wing is owned by Frasers Centrepoint Trust (FCT), while the South Wing is owned on a 50:50 basis by Frasers Property Limited and a Third Party investor.

Over the past three decades, Northpoint City has evolved into a community hub in the heart of Yishun. In addition to the Yishun Public Library in the North Wing, the mall houses the Nee Soon Central Community Club within the South Wing, notable for being Singapore's first community club located within a mall. The community club plays a significant role as a gathering place for residents to socialize and hosts community-centric events organized by various organizations, such as the People's Association. Additionally, the mall features a dedicated education cluster on the second floor of the South Wing, including childcare centres Little Arts Academy and The Orange Academy. Furthermore, the mall includes "The Playground," which comprises wet and dry play areas across Level 3 (South Wing) and Level 4 (North Wing), as well as the Courtyard at Basement 1.

Socioeconomic and Tourism Insights

The Ministry of Trade and Industry (MTI)¹ reported that the Singapore economy grew by 4.3% year-on-year (y-o-y) in 4Q 2024. All subsectors experienced growth in the quarter, with the Goods Producing Industries leading the way, achieving an overall growth of 4.4%. The Construction sector recorded the highest growth (5.9%), followed by the Manufacturing sector (4.2%), largely underpinned by the electronics industry. Meanwhile, the Services Producing Industries grew by 4.3% y-o-y.

For the full year of 2024, MTI forecasts a growth range of around 3.5%, an upgrade from the previous forecast of 2.0% to 3.0%. This upward revision reflects a positive sentiment regarding GDP growth, indicating that the economy is on a stable recovery path, supported by robust performance across various sectors.

¹ Source: Ministry of Trade and Industry Press Release dated 2 January 2025.



While global trends such as the persistent inflationary pressures and geopolitical uncertainties will continue to influence the economic landscape, there are signs of improvement with the Federal Open Market Committee announcing several rate cuts in the second half of 2024. The outlook for Singapore remains cautiously optimistic as the Monetary Authority of Singapore (MAS) forecasts that the economy will expand close to its potential rate next year.

As of June 2024, Singapore's population has experienced a y-o-y growth of 2.0%, primarily driven by an increase in the non-resident population. The total population now stands at approximately 6.04 million, of which the resident population stands at 4.2 million. The resident's population is aging, with a median age of 42.8 years and 18.0% of residents now aged 65 and over. The aging population presents both challenges and opportunities for retailers and shopping centres. As the demographic landscape shifts, businesses will need to adapt their product offerings, marketing strategies, and store environments to cater to the preferences and needs of older consumers. This may involve enhancing accessibility, providing a wider range of age-appropriate products, and creating a more inviting atmosphere for seniors.

Singapore's tourism sector is on a strong path to recovery and growth following the pandemic. This resurgence in visitor numbers has been fuelled by a vibrant array of MICE (Meetings, Incentives, Conventions, and Exhibitions) events and sold-out concerts featuring global stars like Taylor Swift and Coldplay. From January to November 2024, visitor arrivals reached 15.1 million, a 22.3% increase compared to the same period in 2023. However, this remains 13.0% lower than pre-COVID levels in 2019. The Singapore Tourism Board (STB) projects that visitor arrivals for 2024 will range between 15.0 and 16.5 million, with tourism receipts expected to total between S\$27.5 and S\$29.0 billion. This upward trajectory is poised to benefit tourist-dependent retail areas, such as Orchard Road. To leverage this growth, retailers should stay attuned to global trends and tailor their offerings to attract international visitors.

Retail Market

Retail Sales Growth

The Total Retail Sales Index (excluding Motor Vehicles) fell by 3.5% for Year-to-Date 2024² (YTD 2024) (see Chart 1), following a 4.2% decline over the same period in 2023. On the other hand, the Food & Beverage Services Index grew by 2.6% in YTD 2024, a reversal from the 6.5% decline over the same period in 2023.

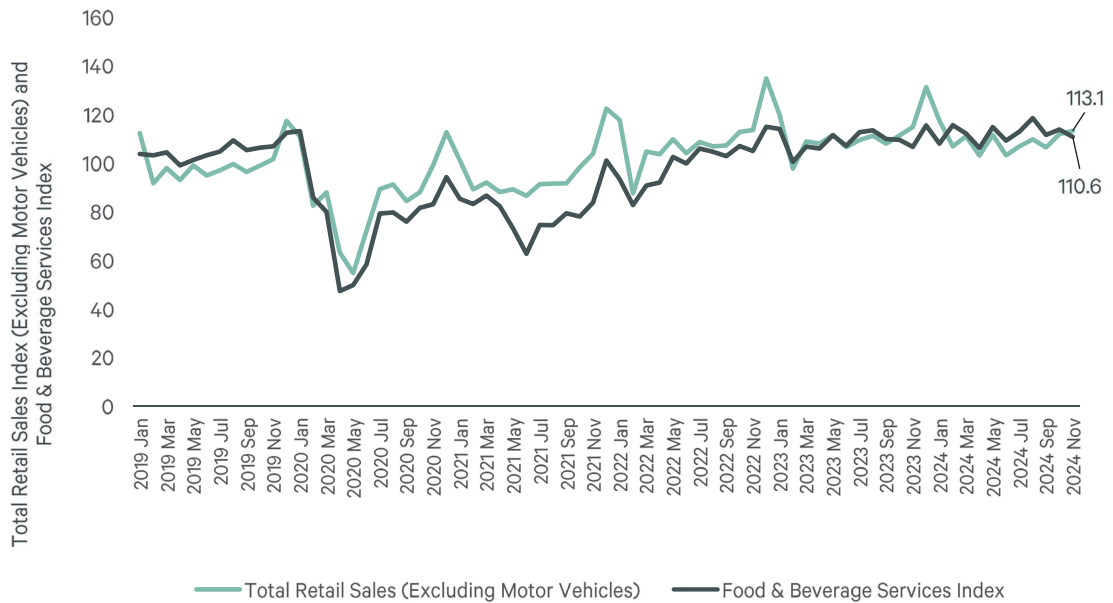
On a y-o-y basis from November 2023, total retail sales (excluding motor vehicles) increased by 0.9%, with the largest growth experienced by Furniture & Household Equipment (12.7%), Computer & Telecommunications (9.6%), and Recreational Goods (9.2%). Certain trades with non-discretionary items, such as Food & Alcohol and Cosmetics, Toiletries & Medical Goods, experienced growth of 4.8% and 4.0%, respectively. On the other hand, Mini-Marts & Convenience Stores and Supermarkets & Hypermarkets contracted by 12.5% and 3.4%, respectively.

Although the fall in sales in Mini-Marts & Convenience Stores and Supermarkets & Hypermarkets may indicate some shift in consumer behaviour, spending on non-discretionary goods has shown resilience over the last five years. Since November 2019, retail sales in Food & Alcohol and Supermarkets & Hypermarkets grew by 25.3% and 18.0%, respectively, while Cosmetics, Toiletries & Medical Goods remained relatively stable with a minor contraction of -0.7% over the same period.

² Year-to-Date 2024 refers to the period between January 2024 and November 2024.

Meanwhile, among the Food & Beverage Services categories, Food Caterers (20.6%) and Cafes (2.3%) saw the highest growth YTD 2024, while the performances of Café, Food Courts & Other Eating Places (0.6%) and Restaurants (-0.3%) remained stable over the same period.

Chart 1: Retail Sales Index and Food & Beverage Services Index Growth³⁴



Source: Singstat

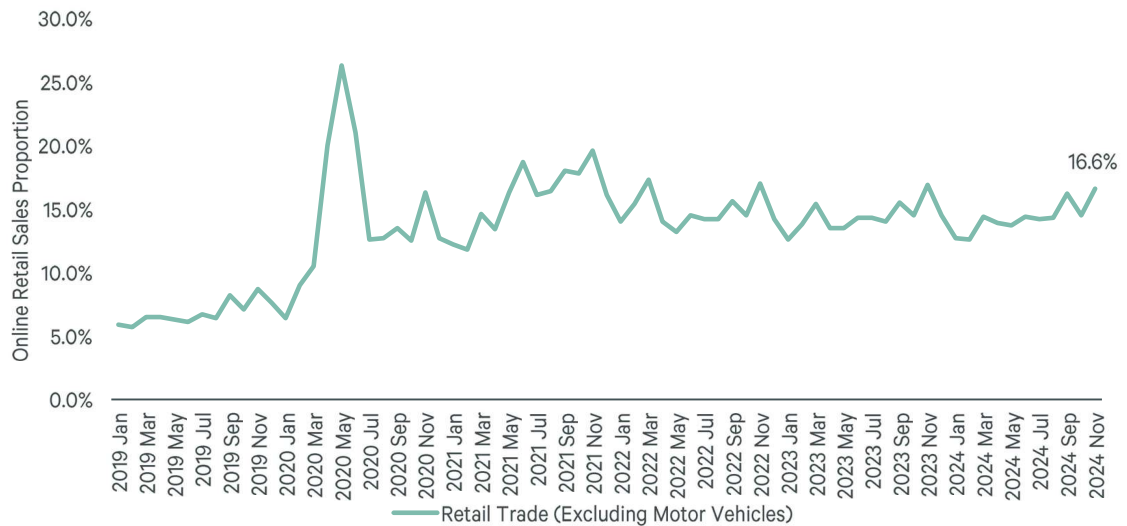
Note: As at January 2025

As of November 2024 online retail sales (excluding motor vehicles) comprised approximately 16.6% of all retail sales (see Chart 2). The annual average online sales YTD 2024 stood at approximately 14.3%. While this is higher than the average online retail sales pre-pandemic in 2019 at approximately 6.8%, it is a decline from the peak during COVID-19 (26.3% in May 2020).

³ Y-o-Y changes and changes since January 2019: Retail Sales Index (2017=100), At Current Prices, Monthly

⁴ Y-o-Y changes and changes since January 2019: Food & Beverage Services Index (2017=100), At Current Prices, Monthly

CL

Chart 2: Online Sales Proportion of Total Retail Sales (excluding motor vehicles)

Source: Department of Statistics Singapore
 Note: As at January 2025

Recent Trends in Retail

Development of Spend Across Generations

The relevance of Generation Alpha is becoming increasingly significant as five distinct generations of shoppers emerge, each with unique shopping preferences: Baby Boomers, Generation X, Millennials, Generation Z, and Generation Alpha. Retailers must cater to these varying spending habits, particularly in an era marked by the universal adoption of smartphones and social media. For example, most retail malls now maintain a presence on multiple social media platforms, such as Facebook and Instagram. These social media interactions enhance the visibility of new stores and promotional events, effectively engaging a diverse audience.

Expanding Silver Economy

Singapore's residents population is aging due to low fertility rates and increased life expectancy. As our population ages, the country's silver economy expands along with it. The Ageing Asia Silver Economy index sees Singapore retaining its top position over Japan, with an anticipated silver economy of US\$72.4 billion by 2025⁵. This demographic

⁵ Source: Ageing Asia Alliance, 2020

CL

shift underscores the importance for retailers to understand and adapt to the changing needs of Singapore's population to capture the opportunities of the 'silver dollar'.

While the seniors in previous generations tends to seek familiarity and exhibit consistent spending habits, the new seniors are generally better educated, more health-conscious, and more affluent, with greater access to information and are more discerning consumers.

The implications of these trends are significant for retailers. There will potentially be growth in demand for health and wellness products, including organic foods, fitness services, and mental well-being offerings. Retail environments must evolve to include more experiences, providing opportunities for social interaction and community engagement.

Additionally, convenience is a priority. Retailers should enhance their omnichannel strategies by integrating physical stores and online platforms to effectively serve the silver generation. Collaborations with healthcare providers and wellness experts can create holistic shopping experiences that support seniors' lifestyles. By aligning product and tenant mixes with the needs of the silver generation, retailers can effectively tap into this growing market segment.

Brick and Mortar Continues to be the Main Source of Retail Sales

Looking ahead, brick-and-mortar sales will continue to account for the majority of retail sales as the percentage of online spending stabilizes. Leveraging on unique advantages that online platforms cannot replicate, retail spaces are increasingly designed to tell compelling stories through artistic, design, and cultural elements, creating immersive environments that resonate with consumers. This narrative-driven approach has been observed to not only differentiates offerings, but also encourages social media sharing, enhancing organic marketing efforts. It is therefore important for shopping centres to continuously assess and refresh their food and beverage options, introduce innovative brands and concepts to maintain consumer engagement and ensure the relevance of physical shopping experiences.

Pet Friendly, Collectables and Health & Wellness are the Emerging Trends in Malls

Pet ownership is on the rise as younger generations increasingly seek to satisfy their emotional needs by becoming "pet parents". This trend has led to a notable expansion of pet-related retailers and service providers, including pet-friendly restaurants, specialized menus, grooming services, and veterinary clinics. To accommodate this growing demographic, suburban malls must enhance their pet-friendly amenities, which may include features such as pet strollers, open green spaces, and drinking water stations. A prime example of this trend is One Holland Village, which has successfully integrated pet-friendly initiatives into its retail environment. Furthermore, according to the Singapore Food Agency (SFA), retail food businesses no longer need to seek additional approval from SFA to allow patrons to bring pets along for dine-in at Outdoor Refreshment Areas (ORAs) if they are not serving pet food⁶. With these changes, this provides more flexibility for landlords to set up eateries within sections of their retail provision which have alfresco or outdoor eating areas. It also reflects the reception to evolving consumer trends, particularly with an increase in pet ownership and the implications to the social and daily requirements of pet owners visiting retail spaces.

There is a growing popularity of designer toys and collectibles, such as figurines and models, among young adults. Retailers are capitalizing on this interest by offering a diverse range of products that cater to adult collectors. A notable example is Pop-Mart which has expanded its presence across Singapore with locations in suburban malls such as

⁶ Source: <https://www.sfa.gov.sg/news-publications/newsroom/2024/nc-additional-sfa-approvals-needed-for-patrons-to-dine-in-with-pets-at-outdoor-refreshment-areas-from-1-jan-2025-updated>

Century Square at Tampines and Westgate in Jurong. Landlords and retailers can further leverage this trend by partnering to host product launches and events designed to attract consumer traffic and engage the adult collector community.

Consumers are increasingly willing to invest in their health, well-being, and self-care, leading to a surge in demand for wellness-related products and services. This trend extends beyond traditional gyms and fitness centres, encompassing a broad range of offerings, including sports apparel. The market has seen several expansions and new entrants in this sector. Notable examples include Li-Ning, which has recently entered the market with locations at Bugis+ and Plaza Singapura, as well as Andar at Takashimaya. Additionally, Decathlon has expanded its footprint by opening a new location at Jurong Point, further emphasizing the growing importance of sports and wellness in suburban retail environment, providing a more convenient and accessible retail experience.

Evolving Retail in HDB's New-Generation Neighbourhood Centres

HDB retail spaces, particularly within New-Generation Neighbourhood Centres, are becoming increasingly competitive, offering similar shopping experiences as that of privately owned shopping centres. For instance, Tengah Plantation and Northshore Plaza adopt a trade mix that is well managed and curated. They also offer broader varieties compared to the traditional neighbourhood centres, with shops strategically grouped in clusters and themed. For instance, Northshore Plaza 1 on Level 3 features a dedicated zone for education and enrichment, with a clustering of centres such as Joy Waltz Academy and Mind Stretcher, among others. The improved shopping experience has also attracted popular brands and chained stores into the HDB retail spaces.

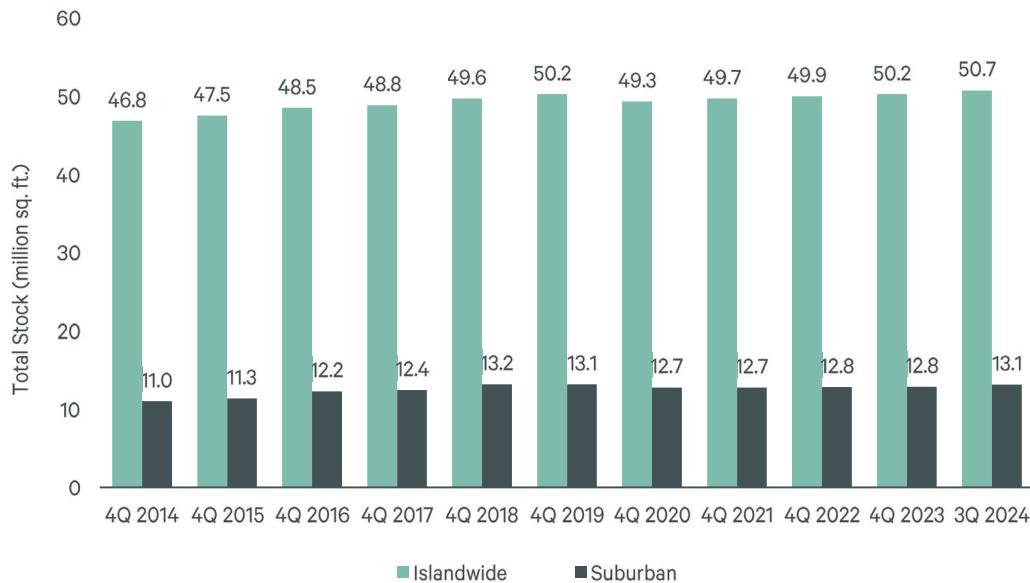
The evolving landscape of suburban malls reflects the dynamic preferences of consumers and the necessity for retailers to adapt. Suburban malls must remain attuned to current trends and actively work to attract desirable tenants. By embracing emerging trends such as pet ownership, adult collectibles, and a focus on health and wellness, as well as recognizing the competitive nature of HDB retail spaces, suburban malls can position themselves as vibrant community hubs that meet the diverse needs of their patrons. Furthermore, as the work-from-home arrangement becomes the norm, the catchment of suburban malls remains significant. Suburban malls are increasingly a location not only for non-discretionary shopping, but also a destination for leisure, serving as community hubs where residents socialize and enjoy various services.

Retail Supply

As of 3Q 2024, total islandwide retail supply is 68.3 million sq. ft., which represents a 1.6% y-o-y increase. Notable completions in 2024 include Pasir Ris Mall (282,800 sq. ft.), New Bahru (162,800 sq. ft.) and the first phase of Punggol Digital District (107,600 sq. ft.). Overall, approximately 74.1%, or 50.7 million sq. ft. (see Chart 3) of the total retail stock in Singapore is privately owned. Across the submarkets, the Fringe and Suburban markets cumulatively hold more than 50% of the total private stock at 13.6 million sq. ft. (26.9%) and 13.1 million sq. ft. (25.9%) respectively. The rest of the private retail stock is distributed among Rest of Central (18.5%), Downtown Core (14.7%) and Orchard Road (14.1%)⁷.

⁷ The proportions do not sum up to 100.0% due to rounding.



Chart 3: Total Private Stock (Islandwide vs Suburban)

Source: CBRE Research, URA
 Note: As at December 2024

The retail supply pipeline from 2025 to 2027 is estimated to be 0.9 million sq. ft. (see Chart 4). This translates to approximately 315,800 sq. ft. per annum. This is some 29.0% lower than the average annual completions between 2020 and 2024, at 444,720 sq. ft.. 2025 and 2027 will likely see a relatively larger amount of supply coming into the market, at 501,200 (52.9%) and 300,000 sq. ft. (31.7%) respectively. Another 146,300 sq. ft. (15.4%) is scheduled to complete in 2026.

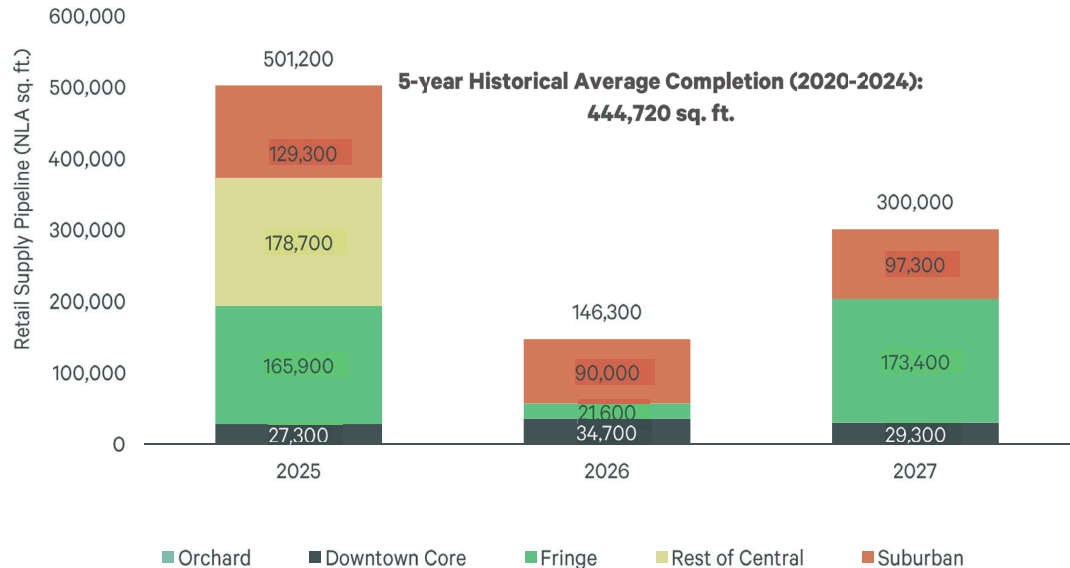
By submarkets, the largest pipeline supply will be in the Fringe Area (360,900 sq. ft.) (38.1%), followed by the Suburban, Rest of Central and Downtown Core at 316,600 sq. ft. (33.4%), 178,700 sq. ft. (18.9%) and 91,300 sq. ft. (9.6%) respectively⁸.

Bukit V (173,400 sq. ft., Fringe Area, 2027) and the second phase of Punggol Digital District (109,300 sq. ft., Suburban, 2025) are the largest completions scheduled to complete in the next three years (see Table 1). Amongst the pipeline supply, Lentor Modern Mall (90,000 sq. ft., 2026) and Chill @ Chong Pang (56,900 sq. ft., 2027) are within a 5km radius of Northpoint City.

⁸The proportions do not sum up to 100.0% due to rounding.

CL

Chart 4: Future Supply (2025 – 2027)



Source: CBRE Research
Note: As at January 2025

CL

Table 1: Future Supply

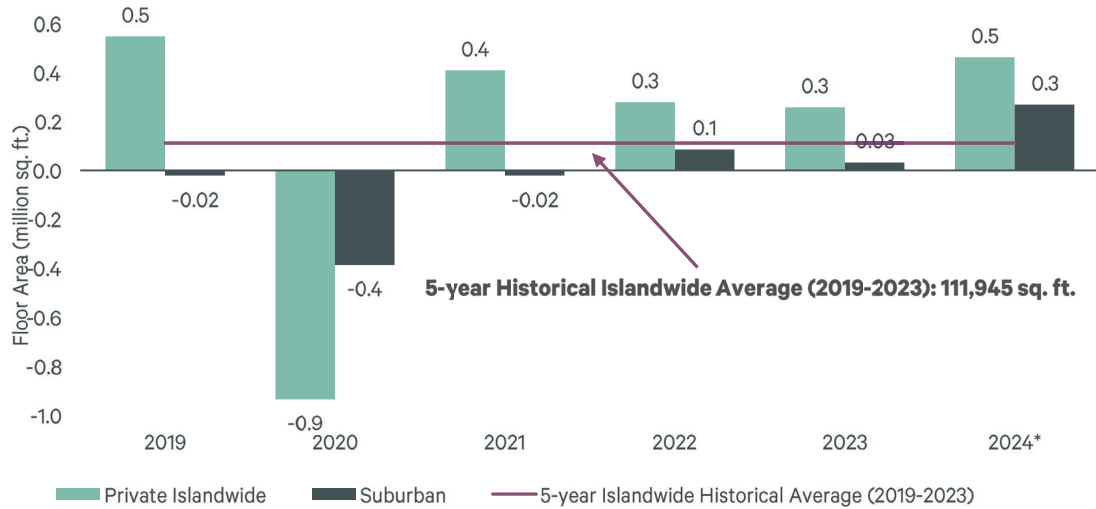
Year	Proposed Project	Developer	Location	Micro-market	Region	Estimated NLA (sf)	
2025	Marine Parade Underground Mall	LTA	Marine Parade Road	Fringe	Central	99,800	
2025	Punggol Digital District (Phase 2)	JTC	Punggol Way	Suburban	North-East	109,300	
2025	CanningHill Square (Liang Court Redevelopment)	CDL / Capitaland	River Valley Road	Rest of Central	Central	96,900	
2025	Weave at Resorts World Sentosa (A/A)	Resorts World at Sentosa	Sentosa Gateway	Fringe	Central	30,000	501,200
2025	The Cathay (A/A)	Cathay Organisation	Handy Road	Rest of Central	Central	81,800	
2025	Keppel South Central	K-Commercial Pte Ltd	Hoe Chiang Road	Downtown Core	Central	27,300	
2025	Geneo	CapitaLand	1 Science Park Drive	Fringe	Central	36,100	
2025	West Mall	SingLand	1 Bukit Batok Central Link	Suburban	West	20,000	
2026	Lentor Modern Mall	GuocoLand	Lentor Central	Suburban	North-East	90,000	
2026	Piccadilly Grand/ Galleria	CDL/ MCL Land	Northumberland Road	Fringe	Central	21,600	146,300
2026	TMW Maxwell (Maxwell House Redevelopment)	CEL Development / Singhaiyi Investments / Chuan Investments	20 Maxwell Road	Downtown Core	Central	34,700	
2027	Chong Pang City	SLA	Yishun Ring Road	Suburban	North	56,900	
2027	Jurong Gateway Hub	LTA	Jurong Gateway	Suburban	West	40,400	
2027	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Fragrance Realty	15 Hoe Chiang Road	Downtown Core	Central	29,300	300,000
2027	Bukit V	Far East Organization/ Sino Group	Jalan Anak Bukit	Fringe	Central	173,400	

Source: CBRE Research

Note: As at January 2025

Demand and Vacancy

The private islandwide retail net new supply stood at 462,800 sq. ft. for first three quarters of 2024 (YTD) (see Chart 5). The Suburban market is the largest contributor to the increase with 269,100 sq. ft., with the completion of Pasir Ris Mall. The Fringe Area (183,000 sq. ft.) and Downtown Core (118,400 sq. ft.) also registered positive net new supply.

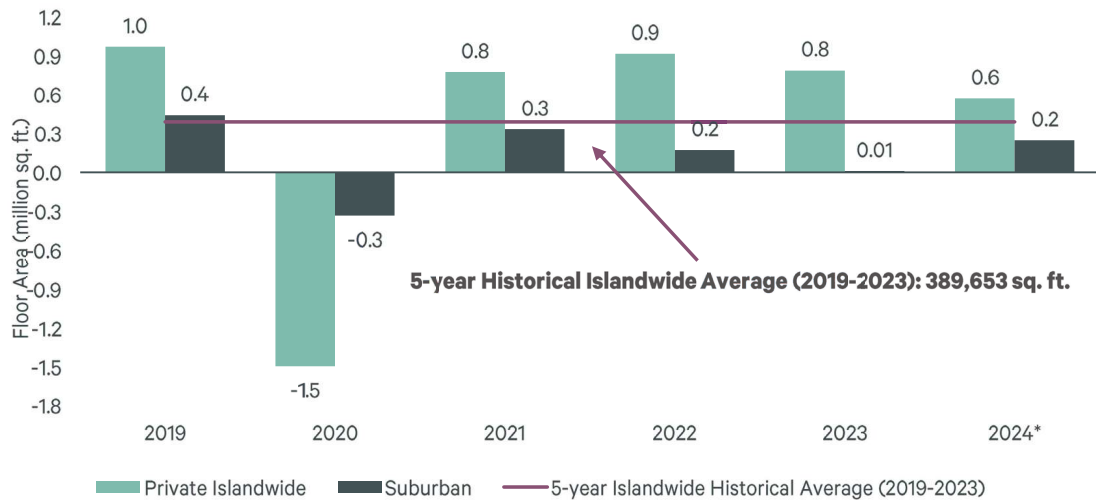
Chart 5: Private Retail Net Supply (Islandwide vs Suburban)

Source: CBRE Research, 3Q 2024, URA

Note: As at December 2024

2024* refers to Net Supply from 1Q 2024 to 3Q 2024

The private islandwide retail market registered a positive net absorption of 570,500 sq. ft. YTD (see Chart 6). All submarkets registered positive net absorption. The Suburban market was the main contributor with a positive net absorption of 247,600 sq. ft., with the opening and take up at Pasir Ris Mall being a significant contributor to net absorption observed in the market. The Fringe market was the next largest contributor of net absorption at 118,400 sq. ft., with the Rest of Central, Orchard Road and Downtown Core recording net absorption of 86,100 sq. ft., 75,300 sq. ft. and 43,100 sq. ft. respectively.

Chart 6: Private Retail Net Absorption (Islandwide vs Suburban)

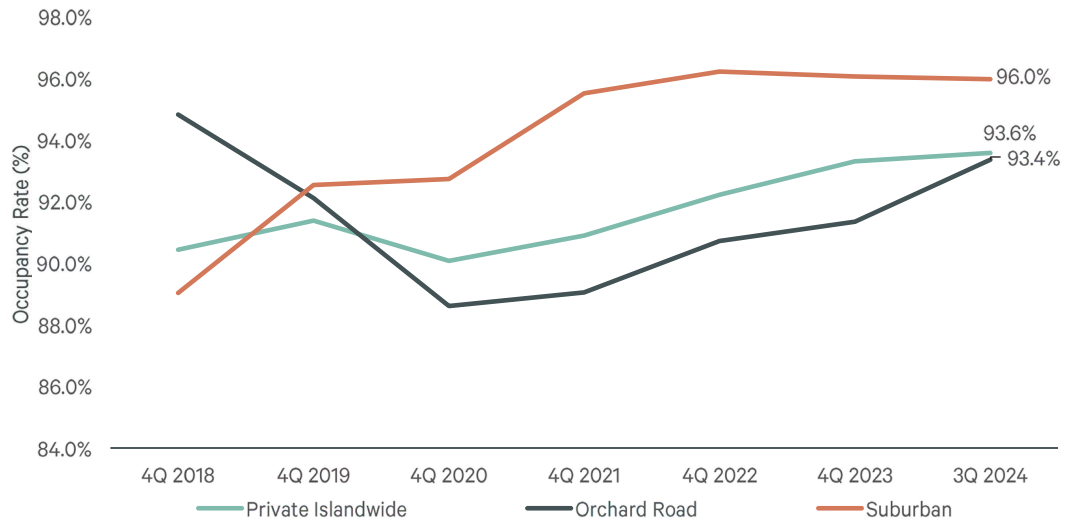
Source: CBRE Research, 3Q 2024, URA

Note: As at December 2024

2024* refers to Net Absorption from 1Q 2024 to 3Q 2024

On the back of private islandwide retail net absorption (570,500 sq. ft.) being higher than net new supply (462,800 sq. ft.) YTD, occupancy rates for private islandwide retail increased by 0.3 percentage points to 93.6% (see Chart 7) as at 3Q 2024. While the Suburban market experienced a 0.1 percentage point decrease to 96.0% in 3Q 2024, on the back of net new supply (269,100 sq. ft.) being higher than net absorption (247,600 sq. ft.), it continues to enjoy the highest overall occupancy rates amongst all submarkets. The Suburban market has generally shown resilience over the last five years, including the period between 1Q 2020 and 4Q 2021 during the COVID-19 pandemic. Since 4Q 2021, the market has continued to remain stable and resilient, reflecting the omnipresent needs of residents for conveniences and non-discretionary spending.

CL

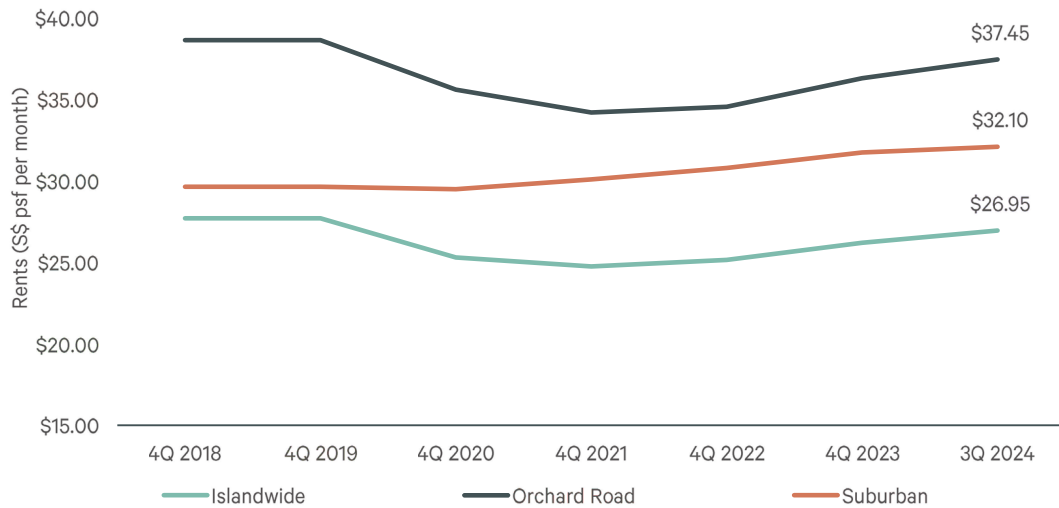
Chart 7: Private Retail Occupancy Rate

Source: CBRE Research, 3Q 2024, URA

Note: As at December 2024

Rental Values

CBRE tracked rents across all submarkets have increased over the past three quarters in 2024. The Suburban market proved to be the most resilient during the COVID-19 pandemic, with rents growing 1.5% between 4Q 2019 and 4Q 2021 and 4.5% between 4Q 2021 and 3Q 2023 (see Chart 8). In comparison, Orchard Road rents had decreased 11.5% between 4Q 2019 and 4Q 2021 and grew by 4.5% between 4Q 2021 and 3Q 2023. The rental growth for the Suburban market has since moderated to 2.1% on a y-o-y basis, compared to 4.8% for Orchard Road (see Chart 10). Consequently, the premium between these two markets is beginning to widen, although it remains significantly lower than pre-pandemic levels. Looking ahead, CBRE anticipates that retail rents will continue their upward trajectory amid tight supply from 2025 to 2027.

Chart 8: Private Prime Retail Rents

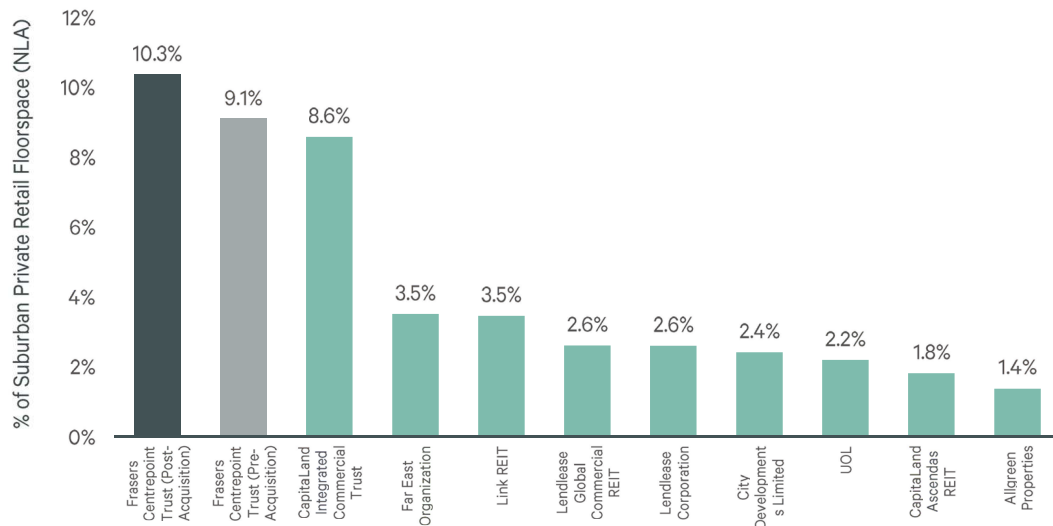
Source: CBRE Research, 3Q 2024

Note: As at December 2024

Ownership of Retail Malls By Major Landlords by Floorspace

Currently (as of January 2025), the top five owners hold approximately 27.2% of the total private retail floorspace (by NLA) outside the Central Area. FCT is the largest owner outside the Central Area, with 9.1% (2.2 million sq. ft.) of the private retail floorspace market share (see Chart 9). With FCT increasing its ownership in the South Wing of Northpoint City to 100%, it will increase its market share to 10.3% with approximately 2.5 million sq. ft..

Chart 9: Market share of Private Shopping Centre by NLA by owner (Suburban Only) Currently and After the proposed Acquisition^{9,10}



Source: Various Annual Reports and Quarterly Updates, CBRE

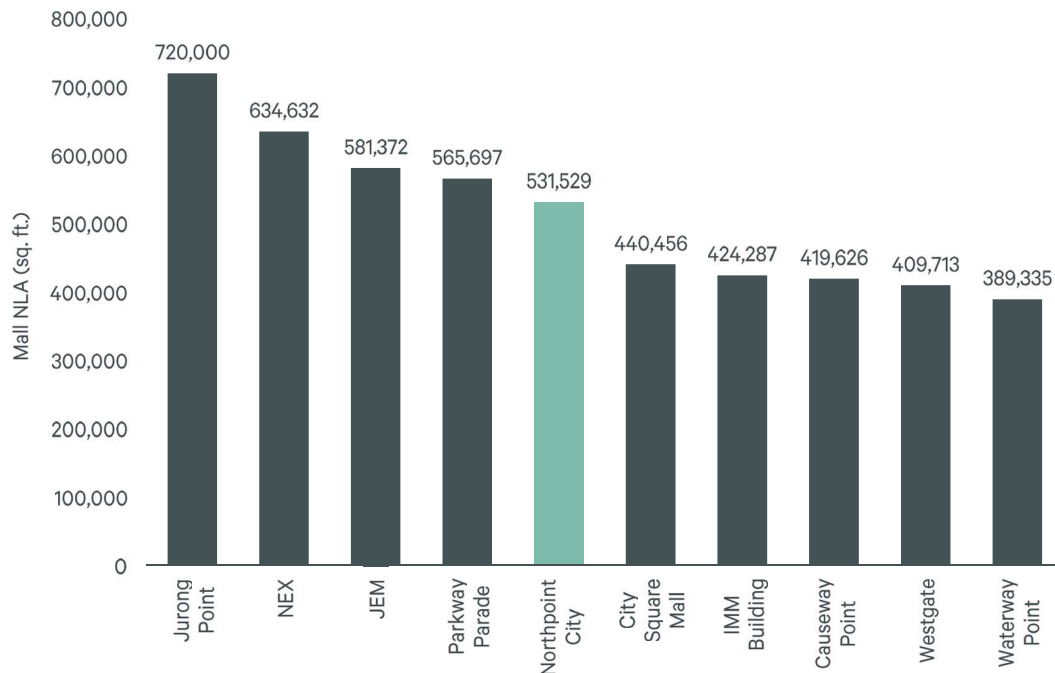
Note: As at January 2025

Northpoint City is the fifth largest mall (see Chart 10) based on NLA among private malls outside the Central Area. Other malls outside the Central Area in the top 10 list (by NLA) that are either owned by FCT or in which FCT has a stake include NEX, Causeway Point, and Waterway Point.

⁹ The above chart includes malls that are located in Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre and retail spaces in Sentosa.

¹⁰ The ownership of strata retail spaces across shopping malls and HDB estates that Mercatus Co-operative Ltd owns have been excluded in this total.

CL

Chart 10: Top 10 Largest Retail Malls Outside the Central Area¹¹

Source: CBRE

Note: As at January 2025

Location and Site Analysis of Northpoint City

Location and Accessibility

Northpoint City is located in the Yishun Planning Area, in the North Region of Singapore. It is highly accessible by public transport, being directly connected via the basement to Yishun MRT station on the North-South MRT Line. The MRT line connects Marina South Pier in the south and Jurong East in the West, connecting with the Thomson East Cost Line at Woodlands MRT Station, the Circle Line at Bishan MRT Station, Downtown Line at Newton, as well as the East West Line at City Hall MRT Station.

The mall is also integrated with Yishun Bus Interchange, which serves numerous bus routes, making it convenient for commuters from various parts of Singapore. The interchange supports a wide range of bus services, including feeder

¹¹ The NLA of Northpoint City includes the summation of the NLAs of the North Wing and South Wing.

routes across the Yishun Planning Area as well as connections to Sembawang, Woodlands, Punggol, Tampines, Bedok, Bukit Batok, Bukit Merah and Harbourfront.

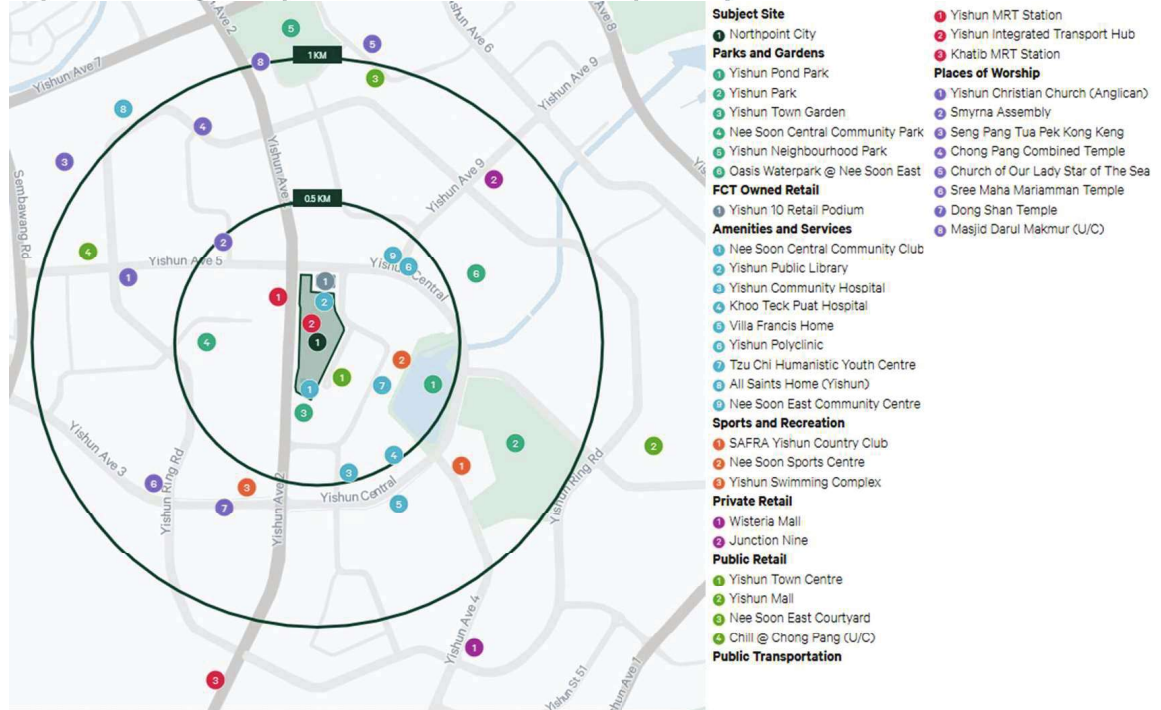
The mall is well connected by major roads such as Yishun Avenue 2 and Yishun Central. It is an eight minute drive from the Seletar Expressway (SLE), which connects to the Tampines Expressway (TPE) and Central Expressway eastwards and Bukit Timah Expressway (BKE) westwards. Northpoint City offers car parking facilities across four basement levels with the entrance from Northpoint Drive, and additional car park lots are available at the Public Carpark at Block 925 Yishun Central 1.

Going forward, the upcoming North-South Corridor (NSC) would further enhance Northpoint City's. The NSC is a multi-modal transportation corridor that will increase accessibility to the North Region from the Downtown Core, serving Yishun and other towns such as Sembawang, Ang Mo Kio, Toa Payoh, Novena and Rochor. NSC will feature dedicated bus lanes and cycling trunk routes, reducing travel times and promoting a car-lite environment. The NSC is expected to be completed in phases from 2027. This will enhance Northpoint City's reach to shoppers living beyond the Yishun Planning Area and immediate surrounding areas.

Existing Surrounding Land Uses

Northpoint City is strategically located in the heart of Yishun, surrounded by various community and recreational facilities as well as residential developments within a 1-km radius (see Map 1). Some of these developments include:

- Transport Facilities: Yishun MRT Station and Yishun Integrated Transport Hub;
- Amenities and Services: Khoo Teck Puat Hospital, Yishun Community Hospital, and the Yishun Polyclinic, Tzu Chi Humanistic Youth Centre and All Saints Home;
- Community and Recreational Spaces: Nee Soon Central Community Club (within Northpoint City), SAFRA Yishun, Yishun Park and Yishun Pond Park; and
- Residential Developments: Private developments, such North Park Residences, which sits atop Northpoint City (920 private residential units), Nine Residences (186 units), The Wisteria (216 units) as well as HDB estates across Yishun Avenue 2 and Yishun Central.

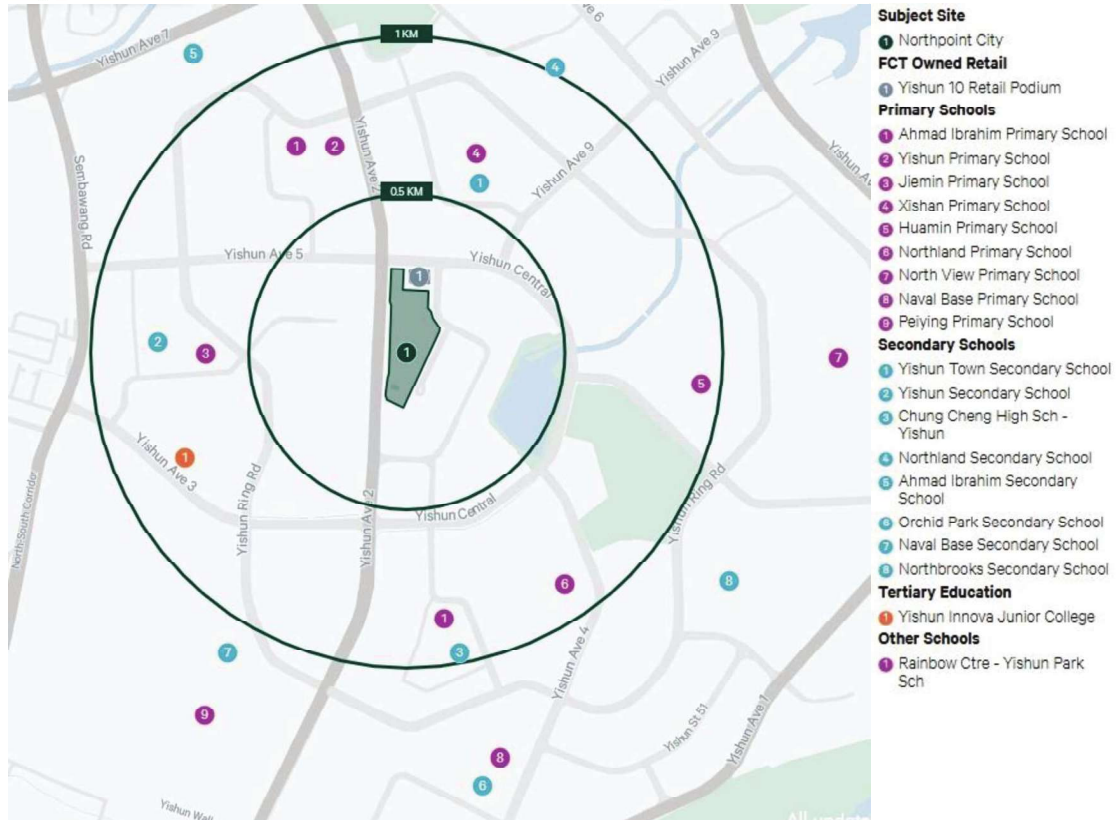
Map 1: Surrounding Developments within 1km radius of Northpoint City

Source: CBRE

Note: As at January 2025

There are a number of schools located within and slightly beyond the 1-km radius (see Map 2). This includes nine primary schools (e.g. Huamin Primary School and North View Primary School), eight secondary schools (e.g. Chung Cheng High School (Yishun) and Yishun Town Secondary School) and one post-secondary school (Yishun Innova Junior College). In addition, the XCL World Academy is located about 9 min drive east of Northpoint City, slightly outside of the 1-km catchment area.

CL

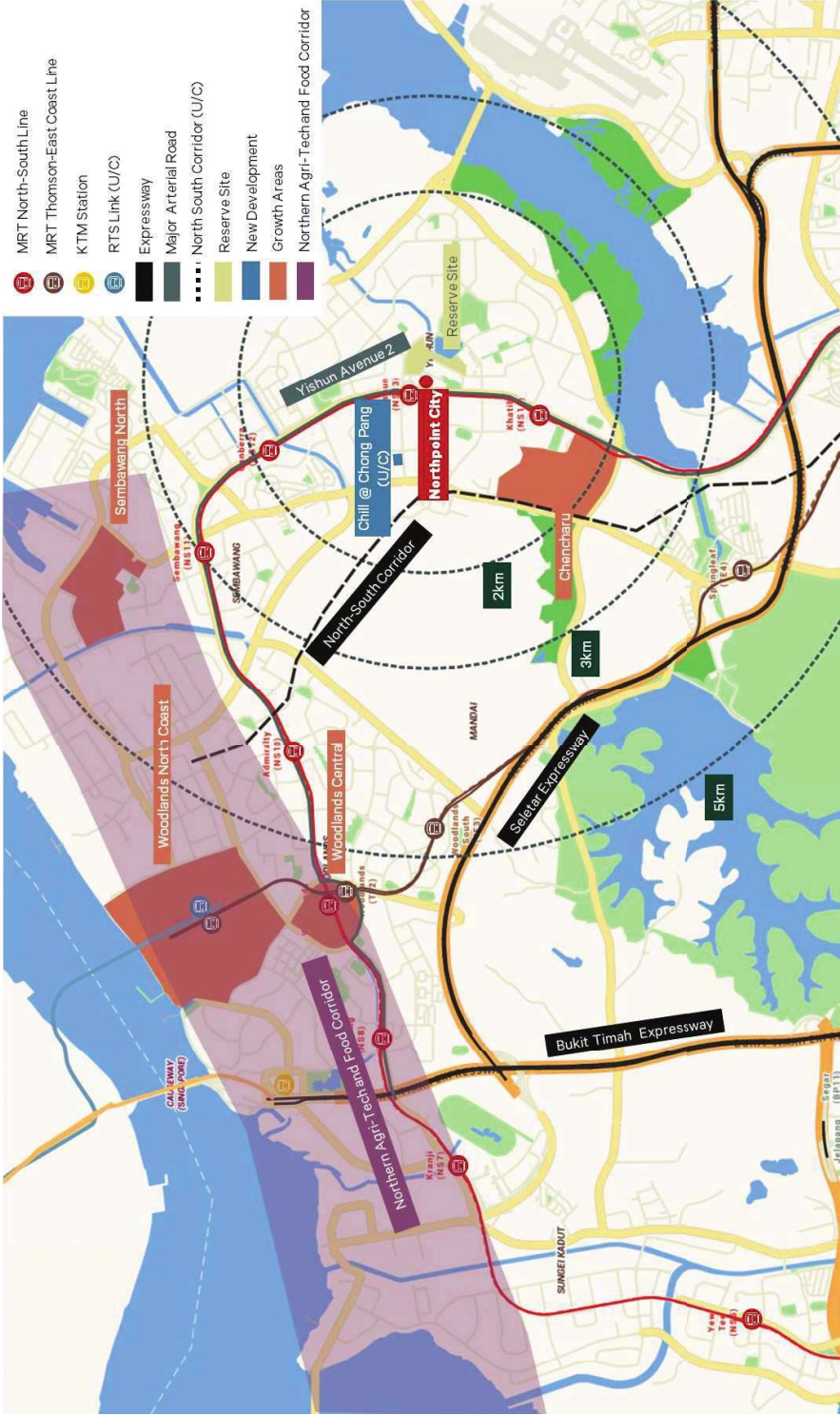
Map 2: Locations of Schools within 1-km radius of Northpoint City

Source: CBRE

Note: As at January 2025

CL

Future Surrounding Land Uses and Major Developments in the North Region
Map 3: Public Transportation within Northpoint City Catchment and Surrounding Areas



Source: URA, CBRE
Note: As at January 2025

CL

Future Non-Residential and Potential Developments within the 2km Radius of Northpoint City

Based on the existing uses in the vicinity of Northpoint City, the area is well served by amenities and services including healthcare and community centres, recreational facilities e.g. parks and SAFRA Yishun, as well as the Yishun HDB Town Centre and surrounding residential estates. The transient catchment will potentially be further enhanced with new developments planned near Northpoint City:

- There is a Reserve Site under Urban Redevelopment Authority's (URA) Master Plan 2019 east of Northpoint City. The current plot is bounded by Yishun Pond Park and Yishun Central 1, which comprises the Nee Soon Sports Centre and Tzu Chi Humanistic Youth Centre (see Map 3). The specific land use for the plot has not yet been determined and could potentially include uses that complement or directly compete with Northpoint City. Nevertheless, the longer-term development of potential residential or commercial uses will add to the resident or working population in the area and enhance footfall for Northpoint City.
- To the northwest of Northpoint City, Chill @ Chong Pang is an upcoming integrated development scheduled for completion by 2027. The 0.9-hectare site, with an estimated total Gross Floor Area (GFA) of 492,000 sq. ft., will be a seven-storey development that includes the Chong Pang Community Club, Chong Pang Hawker Centre and Market, swimming pools, a jogging track, fitness studios, a gym, and a variety of shops, including a supermarket.

The North Region

There are several drivers from the wider North Region that can contribute to the continued success of Northpoint City. These include increased accessibility and the potential growth of the resident and working population.

Increased Accessibility

In terms of accessibility, the development of the NSC will enhance connectivity between Northpoint City, Sembawang, and Yishun by road. This development will provide alternative routes to Northpoint City, reducing reliance on CTE and SLE.

Additionally, the Johor Bahru-Singapore Rapid Transit System (RTS), slated for completion by the end of 2026, will link Woodlands North MRT Station, which is on the Thomson-East Coast Line and connects to the North-South Line at Woodlands Interchange, to Bukit Chagar MRT Station in Johor Bahru. The expected RTS's ridership is about 40,000 passengers per day upon opening. The RTS will include co-located customs, immigration, and quarantine facilities at both stations, streamlining the border crossing process and enhancing the overall travel experience, potentially reducing travel times and improving connectivity between Singapore and Johor Bahru. While this might encourage spending by people in Singapore traveling to Johor Bahru for leisure, it could also increase the number of people traveling from Johor to Singapore for work. This increase in the working population within the vicinity of Northpoint City and Yishun could help address potential labour constraints in the retail sector and contribute positively to Northpoint City.

Increased Resident Population

Apart from the approximately 11,300 tracked public and private residential units coming into the region over the next five to six years within a 5km radius of Northpoint City, the development of Chencharu, Sembawang North and Woodlands North Coast in recent announcements will further boost the housing supply in the North Region over the longer-term.

In March 2024, the Ministry of National Development announced the development of a new housing area in the southwest of the Yishun Planning Area, named Chencharu (see Map 3). It is expected to provide 10,000 new homes in Yishun by 2040, with at least 80% set aside for public housing. The 70-hectare area, located approximately 1.5 km

south of Northpoint City, will also feature developments such as an integrated mixed-use development, a new park that incorporates the preservation of an existing bungalow built in the early 1910s, and a bus-only corridor known as Chencharu Link.

In June 2024, the first Build-To-Order (BTO) project, Chencharu Hills, was launched. The development comprises 1,277 units that include a mix of 2-room, 3-room, 4-room, and 5-room flats. In September 2024, HDB launched a Government Land Sales mixed-use site at Chencharu Close, which could potentially yield 875 units, as well as 135,600 sq. ft. GFA of commercial space, a 37,700 sq. ft. hawker centre, and a bus interchange. The development of Chencharu is expected to significantly increase the catchment population of Northpoint City in the southeast, contributing to the mall's footfall with it being the largest mall in the area.

Sembawang North, which is within a 5km radius of Northpoint City and located northeast of Sembawang MRT Station, covers a site area of 53-hectares and is expected to deliver close to 10,000 housing units (8,000 Build-To-Order (BTO) flats and 2,000 private housing units) when fully developed. Woodlands North Coast, which lies just beyond the 5km radius of Northpoint City is estimated to yield 4,000 public housing units across 21-hectares.

As of January 2025, while the upcoming housing area in Sembawang North will be served by a new neighbourhood centre offering shopping, dining, and recreational options, Northpoint City will remain the largest private retail mall within a 5km radius for future residents. The first BTO project in the area is expected to launch in 2025, with the rest to follow progressively.

Collectively, the development of Chencharu and Sembawang North will contribute 20,000 more housing units, significantly increasing Northpoint City's catchment population in the longer term.

Potential increase in Working Population

The URA and JTC have identified the North Region as a strategic growth area, with a number of strategic developments being planned. While these developments are largely focused within the Woodlands Planning Area, the relative proximity of Northpoint City to Woodlands and Woodlands North, which is connected by the North-South Line and Thomson-East Coast Line, could potentially increase the spillover of other job opportunities in surrounding areas such as the northern parts of Sembawang (The Wharves and Senoko North), which could contribute to the wider working population catchment of Northpoint City.

In the Master Plan 2014, the 100-hectare Woodlands Regional Centre, comprising two precincts: the 30-hectare Woodlands Central and the 70-hectare Woodlands North Coast, was unveiled. Woodlands Central had been planned as a precinct comprising a mix of office, retail, residential, and public spaces, with a plan for up to 27,000 households in the vicinity. Woodlands North Coast, on the other hand, was planned to be a mixed-use cluster comprising industrial and business park spaces geared towards the needs of Small and Medium Enterprises (SMEs) and Multinational Companies (MNCs). Collectively, the Woodlands Regional Centre is envisioned to provide about 7.5 million sq. ft. of commercial space and approximately 100,000 new jobs.

The URA's Master Plan 2019 expanded the plans for development of the North Region, with the introduction of plans aimed at growing the region as a Food Hub, through the Northern Agri-Tech and Food Corridor¹². The development of

¹² The Northern Agri-Tech and Food Corridor will integrate the mix of uses in Singapore's north, connecting the future future Agri-Food Innovation Park and Woodlands Regional Centre with synergistic elements of the ecosystem in the North (such as farms, Republic Polytechnic and the Senoko Food Zone). Source: <https://www.ura.gov.sg/Corporate/Planning/Master-Plan/Master-Plan-2019/Urban-Transformations/Woodlands-Regional-Centre>

a major food hub in the North could potentially increase the working population within the 5km radius of Northpoint City.

A number of key developments have already been developed in the North Region. These include:

- JTC Food Hub @ Senoko, which was developed by JTC and completed in 2018;
- Woods Square, an integrated commercial development in Woodlands Central, completed in 2020; and
- Two multi-tenanted industrial developments by JTC, collectively providing about 947,200 sq. ft. of space in 2021. Within Woodlands North Coast, firms are allocated 30% of space for production use and 70% of spaces for service-oriented or knowledge-based activities, instead of the 60:40 ratio in other general manufacturing light industry areas.

In addition, a 2.75-hectare site located in Woodlands Avenue 2, within Woodlands Central, is listed on the latest URA Government Land Sales Reserve List. This site allows for a maximum GFA of approximately 840,000 sq. ft., of which a minimum of 484,400 sq. ft. should be for office use and the remaining GFA can be for additional office, commercial schools, serviced apartments, residential flats, or commercial uses. The maximum allowable GFA for retail and F&B is of 355,200 sq. ft.

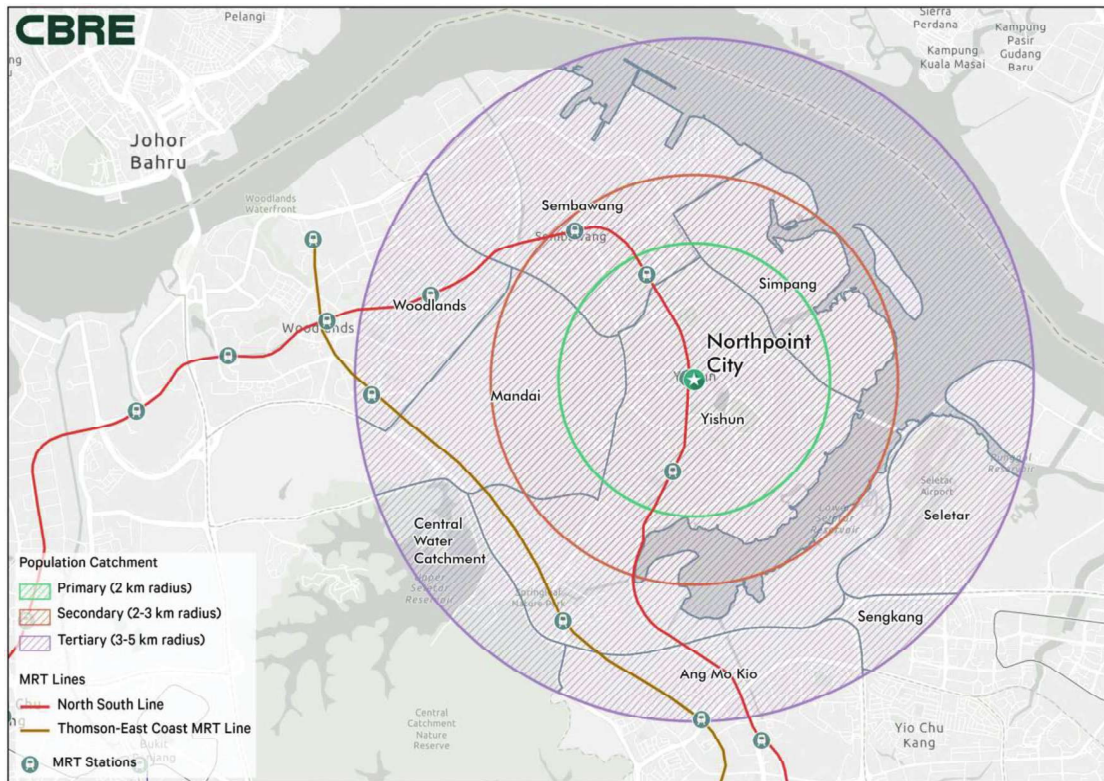
Going forward, Woodlands North Coast and Woodlands Central are expected to continue to have more commercial and industrial developments as the Woodlands Regional Centre develops into the key node that serves as a connection and gateway between the upcoming Johor Singapore Special Economic Zone in Johor Bahru and Singapore. The increase in commercial opportunities in Woodlands and the wider North Region, as well as the improved accessibility between Singapore and Johor Bahru, will increase the attractiveness to live and work within the North Region. Northpoint City will potentially benefit from the increase in residents population and transient workers population. This will contribute to the longer-term sustainability of demand for retail and F&B options in Northpoint City.

Catchment Area Analysis

Resident Catchment Area

Being a regional mall, Northpoint City's catchment area extends to a 5km radius and the catchment can be categorised into three main areas:

- The Primary Catchment Area (within a 2km radius) is mainly covers Yishun and parts of Sembawang (see Map 4). It is characterized by a relatively higher population density.
- The Secondary Catchment Area (between 2km and 3 km radius) extends further into Sembawang, Mandai and Simpang. This area includes a mix of residential and commercial developments, and is also where Sun Plaza is located; and
- The Tertiary Area (between 3 km and 5km radius) encompasses a broader area, including Sembawang, Woodlands, Seletar, Ang Mo Kio (Lentor and Yio Chu Kang), and a small component of Sengkang. This area has a more diverse mix of residential and industrial developments.

Map 4: Catchment Area of Northpoint City

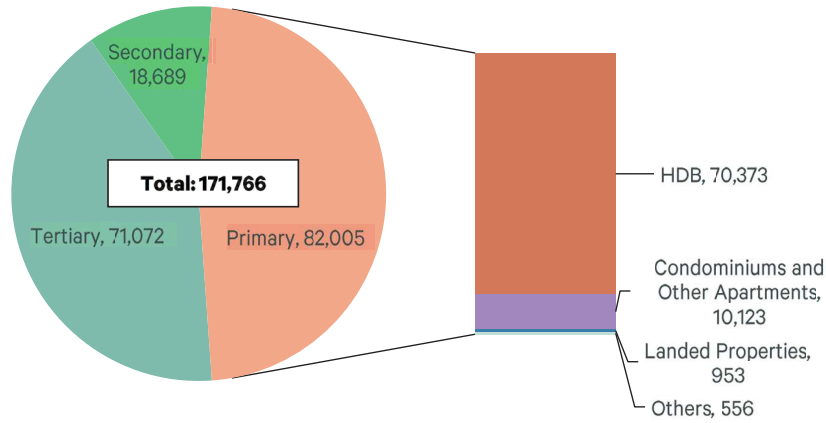
Source: CBRE Retail Analytics

Note: As at January 2025

Existing and Future Residential Dwellings

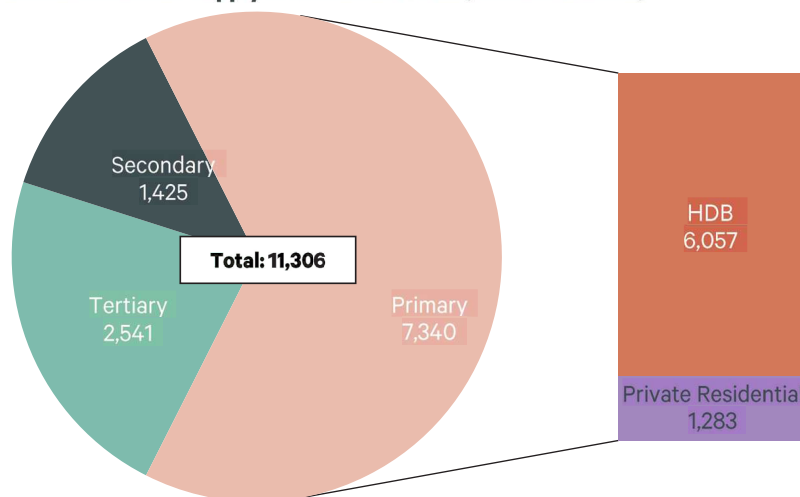
Northpoint City's catchment areas include both public and private residential developments, as well as landed and non-landed residential developments. It is estimated that there are some 172,000 dwelling units within the 5-km radius (see Chart 11). Of this, approximately 82,000 units (47.7% of total dwelling units in total catchment) are within the Primary Catchment. This includes an estimated 10,100 condominium and other apartments units in the Yishun Planning Area, as well as the Sembawang Springs Subzone.

CL

Chart 11: Number of Dwellings within Catchment Areas

Source: CBRE, Singstat
 Note: As at January 2025

A total of about 11,300 new dwelling units are expected to be completed in the next five to six years (see Chart 12). 64.5% of this will be in the Primary Catchment Area, including about 6,060 HDB BTO units and 1,280 private residential units. This will also increase the amount of private residential developments in the Primary Catchment Area by 11.0% to about 12,900 units.

Chart 12: Future Residential Supply in Catchment Area (Number of Units)

Source: URA, HDB, CBRE
 Note: As at January 2025

Existing and Future Catchment Population

The Total Catchment Area has a total resident population of 515,900, with approximately 288,800 (56.0%) living across the Primary and Secondary Catchment Areas (see Table 2). This translates to a resident population density of 10,214 people per sq. km. across the Primary and Secondary Catchment Areas, which is about 1.8 times higher than the resident population density of Singapore, which stands at 5,684 people per sq. km¹³.

Assuming an average Singapore resident household size of 3.11 (2023)¹⁴, the 11,300 planned residential units could increase the residents population in the Primary Catchment Area and the Total Catchment by 22,800 and 35,200 people, respectively. This represents a growth of about 9.7% and 6.8% in the population of the Primary Catchment Area and Total Catchment Area over the next five to six years.

Over the longer term, the total catchment population could grow by about 93,400, or about 18%. The completion of new housing areas, such as Chencharu in the Primary Catchment Area (8,720 units / 27,100 residents)¹⁵ and Sembawang North in the Tertiary Catchment Area (10,000 units / 31,100 residents) will increase the residential population by 58,200 people. This will grow the primary catchment population of Northpoint City by 21%, making the Primary Catchment Area the fastest-growing catchment during this period.

The growth of the population across the catchment areas, particularly supported by the significant growth in the Primary Catchment Area, will contribute to the potential increase in shoppers footfall and spending at Northpoint City in the longer term.

¹³ Singstat: Singapore Residents by Age Group and Type of Dwelling (2024), Land Area (as at June 2024)

¹⁴ Singstat: Resident Households by Household Size – Average Household Size Among Resident Households (Persons)

¹⁵ This figure does not include the Chencharu Hills BTC, which was launched in June 2024 and included as part of the supply expected to complete in the next five to six years.

Table 2: Existing and Future Resident Population of Catchment Area

Catchment Area	Existing Resident Population (A) (2024)	Resident Population Density / sq.km.	Mid-Term Population Growth based on Tracked Supply (B)	Longer-Term Population Growth based on Announced Housing Areas (C)	Total Population Growth (B + C)	Estimated Future Population (A + B + C)
Primary	235,236	18,719	22,827	27,129	49,956	285,192 (+21.2%)
Secondary	53,571	3,410	4,432	0	4,432	58,003 (+8.3%)
Tertiary	227,105	4,518	7,903	31,100	39,002	266,107 (+17.2%)
Primary + Secondary	288,807	10,214	27,259	27,129	54,388	343,195 (+18.8%)
Total	515,912	6,568	35,162	58,229	93,390	609,302 (+18.1%)

Source: CBRE, Singstat, HDB, URA

Spending Potential in Catchment Area

The residents in the Primary and Tertiary Catchment Areas of Northpoint City have the highest the total purchasing power.

The overall total purchasing power across the three Catchment Areas is estimated to be S\$18.5 billion, of which 45% of the total purchasing power stems from the Primary Catchment Area. This is closely followed by the Tertiary Catchment Area at 44%. This also translates to an approximate total F&B and Non-F&B spending market of S\$4.7 billion across the three Catchment Areas, which is approximately 8% - 9% of the total estimated Retail and F&B sales of Singapore.¹⁶¹⁷

¹⁶ Source: Singstat: Retail Sales Value (Based On 2017=100 Index) – Estimated. The figures are based on the estimated sales figures in 2022, to provide a like-for-like comparison. The estimated Retail Sales Value (Excluding Motor Vehicles) was \$42.0 billion (\$42,011 million).

¹⁷ Source: Singstat: Value Of Food & Beverage Sales (Based On 2017=100 Index) – Estimated. The figures are based on the estimated sales figures in 2022, to provide a like-for-like comparison. The estimated value of Food & Beverage was \$10.6 billion (\$10,565 million).



Table 3: Resident Population and Purchasing Power of Singapore in Northpoint City's Catchment

Trade Area	Resident Population*	Estimated Total Purchasing Power ¹⁸ (SGD million)*	Estimated Total F&B Spending Market ¹⁹ (SGD million)	Estimated Total Non-F&B Spending Market (SGD million)
Primary (0-2km)	235,236	8,247	575	1,540
Secondary (2-3km)	53,571	2,004	134	362
Tertiary (3-5km)	227,105	8,213	555	1,492
Primary + Secondary	288,807	10,257	709	1,902
Primary + Secondary + Tertiary	515,912	18,512	1,263	3,393

Source: CBRE Retail Analytics

Note: Population data is as at June 2024; Purchasing power and spending is as at January 2022

Note: Spend excludes Catering.

*Population at a Planning Subzone Level and Total Purchasing Power at a Planning Area Level

The Singstat Household Spending Data, which analyses household expenditure for different dwellings across the years, shows that consumers are spending more. In particular, household spending per month for HDB Dwellings rose by 14% from 2017 to 2023.

For the lower- and middle-income households within the Catchment Area, schemes such as the Progressive Wage Model (PWM), which establishes a minimum monthly gross wage requirement across various sectors²⁰ and provides a baseline for wages for lower-income households; Assurance Package; Cost of Living Support Measures, and the provision of Community Development Council (CDC) Vouchers, will assist their cost of living and spending on non-discretionary items.

In addition, amongst the 11,300 units planned to complete in the next five to six years, some 41% will be 5-room HDB BTO units (1,434) and private units (3,194). There is also plan for a further 4,000 private units to be developed in the longer-term. The addition of younger families, as well as above average household incomes²¹ and above average

¹⁸ Purchasing power refers to the disposable income of private households (i.e. net incomes from employment and assets (after deduction of the taxes and CPF), pensions, unemployment benefits, benefit payments, and other national transfer payments.

¹⁹ Consumer spending data monitors the expenditures of consumers for the various products and services

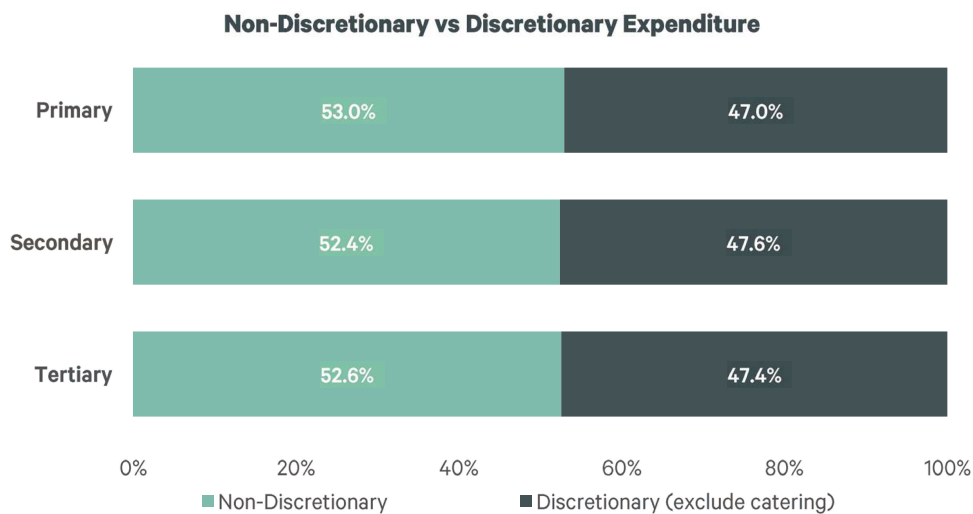
²⁰ The PWM is currently in effect for the cleaning, security, landscape, lift and escalator, retail, food services, occupational PWs for administrators and drivers, and waste management sector.

²¹ Source: Singstat; Average and Median Monthly Household Income from Work Among Resident and Resident Employed Households – Residents Employed Households – Average, Average Monthly Household Income from Work (Including Employer CPF Contributions) Among Resident Employed Households. The average monthly household income from work among Resident Employed Households in Singapore in 2023 was \$13,958. The average monthly household income from work among Resident Employed Households in 2023 was \$14,665 for HDB 5-Room & Executive Flats and \$22,560 for Condominiums & Other Apartments.

household expenditure²² will potentially help to expand the spending market within the Catchment Area.

In terms of discretionary expenditures (refers to non-essential expenses, such as Entertainment, Jewelry and Personal Effects and Consumer Electronics), and non-discretionary expenditures (refers to expenses necessary for daily living such as spend on Food and Beverages, Medical Products and Supplies, Household Maintenance and Personal Care), the residents in the Catchment Area tends to spend slightly more on non-discretionary items and services. The overall non-discretionary spending ranges between 52.4% and 53.0%, while the discretionary spend ranges between 47.0% and 47.6% across the Catchment Area (See Chart 13).

Chart 13: Non-Discretionary vs Discretionary Expenditure (2022)



Source: CBRE Retail Analytics

Note: As at January 2022

*Total Expenditure at a Planning Area Level

Northpoint City draws a diverse residential catchment across various age groups (see Chart 14), suggesting a potentially stronger family-oriented community within the area as well as the need for a broader range of consumer needs.

A significant proportion of residents – around 45%, falls within the 30 and 59 years of age. Notably, within the Primary Catchment of Northpoint, the 3rd largest proportion of residents is the 60+ age group. This differs from the Secondary and Tertiary catchment areas which have the 15-29 age group being the 3rd highest population.

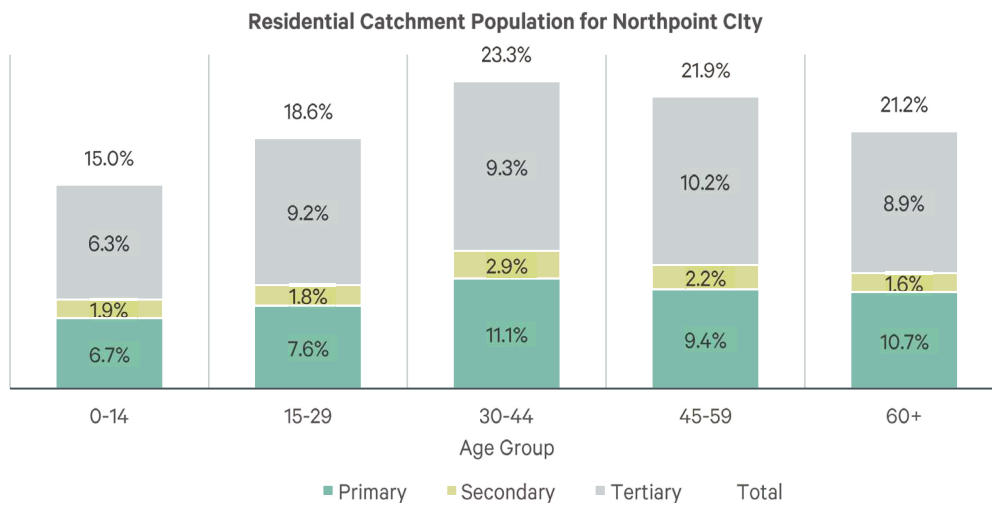
²²Source: Singstat; Resident Households by Monthly Household Expenditure and Type of Dwelling (Household Expenditure Survey 2023)

The average monthly household expenditure for Singapore in 2023 was \$5,931, with the average monthly household income for 5-Room & Executive Flats and Condominiums & Other Apartments at \$6,285 and \$9,567 respectively.

CL

Generally, different age group displays different purchasing power, spending habits, as well as preferences for quality. For instance, based on a research done by Institute of Policy Studies 2024²³, Singapore Residents aged 30-39 indicates greater propensity to spend more than half of their income as compared to other age groups. Therefore, malls are typically positioned to cater to their target markets with considerations of their age profile, as well as other attributes including income, accumulated wealth and education level, as these will also impact purchasing propensity and spending habits.

Chart 14: Population Catchment for Northpoint City (2024)*



Source: CBRE Retail Analytics

Note: As at June 2024

*At Planning Subzone Level

²³ Institute of Policy Studies Working Papers: Not Quite Impulsive Spenders: Key Findings from the IPS-CAN Survey on Financing Behaviours among Younger Singaporeans, April 2024.

CK

Property Overview of Northpoint City

Mall Overview and Layout

Northpoint City has a total NLA of 531,529 sq. ft. and it comprises the North Wing (229,950 sq. ft.) and South Wing (301,579 sq. ft.). In comparison, the South Wing is approximately 25 years newer than the North Wing (see Table 4), with 31.1% larger NLA, featuring 58 more tenants than the North Wing as of December 2024. The remaining tenure for South Wing is also about 25 years longer compared to that of the North Wing.

Table 4: Key Attributes of the North and South Wings of Northpoint City

Attribute	North Wing	South Wing
Year Completed	1992	2017
Tenure	99 years from April 1990 (64 years remaining)	99 years from March 2015 (about 89 years remaining),
Number of Floors	Six <ul style="list-style-type: none"> • 4 Upper Levels • 2 Basement Levels 	Five <ul style="list-style-type: none"> • 3 Upper Levels • 2 Basement Levels
Size	229,950 sq. ft.	301,579 sq. ft.
Number of Tenants	173	231
Connectivity to Transport Nodes	<ul style="list-style-type: none"> • Underpass access to Yishun MRT Station 	<ul style="list-style-type: none"> • Direct access to Yishun Integrated Transport Hub • Underground Retail Link connected to Yishun MRT Station
Key Community Nodes	<ul style="list-style-type: none"> • Yishun Public Library • The Playground 	<ul style="list-style-type: none"> • Nee Soon Central Community Club • Education Cluster at Level 2 • The Playground

Source: Frasers Centrepoint Trust, CBRE
Note: As at December 2024

Collectively, Northpoint City benefits from a large footprint and a three-sided frontage, with multiple entrances from two transport nodes, including entrances from Yishun Avenue 2, Yishun Central 1, Northpoint Drive, and an overhead bridge connection to 925 Yishun Central 1. The 920-unit North Park Residences also sits atop Northpoint City, providing the mall with an immediate catchment. In addition to the parking facilities at 925 Yishun Central 1, the mall offers four levels of car parks across North and South Wing.

The mall has a “V-shaped” design, with long, straight frontages along Northpoint Drive and Yishun Avenue 2 on the east and west sides, and shorter frontages along Yishun Central Service Road and Yishun Town Garden on the north and south, respectively. The South Wing is seamlessly connected to the North Wing of the mall across various levels, facilitating convenience and collectively, the mall houses over 400 retail and F&B outlets as well as spaces for the Community/Sports Facilities Scheme (CSFS) across the development. The mall boasts an occupancy rate of 100.0% and shopper traffic of 58.7 million for FY2024.

Photo 1 – Bus Stop Outside Northpoint City, between North Wing and South Wing



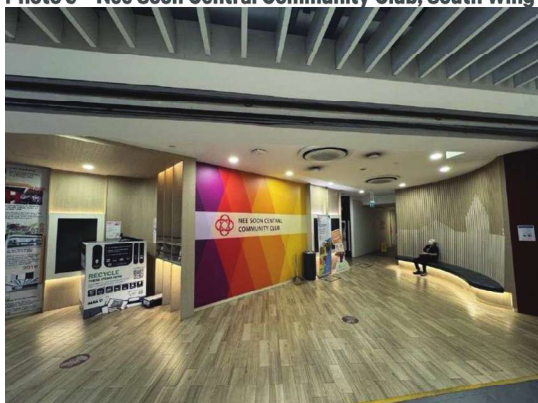
Source: CBRE

Photo 2 – Level 1, North Wing of Northpoint City



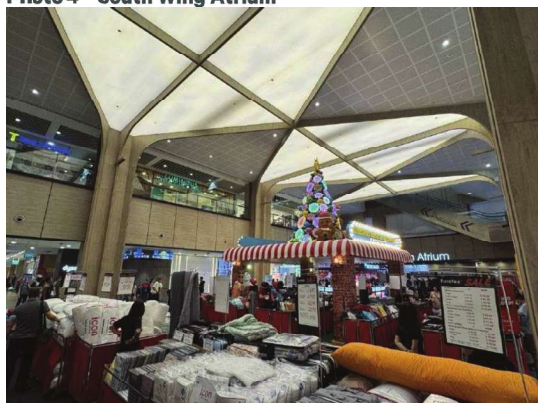
Source: CBRE

Photo 3 – Nee Soon Central Community Club, South Wing



Source: CBRE

Photo 4 – South Wing Atrium



Source: CBRE

Tenant Mix in Northpoint City

The South Wing complements and enhances the tenant mix in the North Wing of the mall. Similar to the North Wing, the South Wing features a significant F&B mix, with 32.7% (98,548 sq. ft. NLA) dedicated to food and beverage (see Table 5). In addition to a wide variety of fast food, cafés, and restaurants, the South Wing includes a thematic food hall, “Makan Town,” in Basement 1, along with the Malaysia Boleh and Cantine food courts. In total, F&B comprises 33.5% (178,170 sq. ft.) of the total NLA of Northpoint City when combining both wings.

Another similarity between the South Wing and the North Wing is the large proportion of Beauty & Healthcare tenants, with 11.7% (35,155 sq. ft.) in the South Wing. In comparison, 10.1% (23,328 sq. ft.) of the North Wing is occupied by Beauty & Healthcare tenants.

While the North Wing does not have Electrical & Electronics tenants as of October 2024, the South Wing fills this gap with 36,974 sq. ft. NLA of space across six leases. Major tenants include Harvey Norman and Gain City. Overall, FCT’s exposure to Electrical & Electronics trades will expand to 7.0% of the entire mall after the acquisition of the South Wing.

Other trade types that notably occupy more spaces in the South Wing compared to the North Wing include Supermarket & Grocers (35,145 sq. ft. NLA in the South Wing vs. 16,405 sq. ft. NLA in the North Wing), Fashion & Accessories (35,079 sq. ft. vs. 18,577 sq. ft.), and Education (15,825 sq. ft. vs. 5,109 sq. ft.).

Other major tenants in the South Wing include FairPrice and Uniqlo, while major tenants in the North Wing include Don Don Donki, Kopitiam, Popular Bookstore, and Timezone. The mall has also been successful in attracting a mixture of new-to-market brands, such as Tous Les Jour, Hot Duck and Fa Ji Lao Wan Mian, as well as an expansion of certain retail brands setting up store in Northpoint City, such as Beutea and XW Plus Western Grill over the past year.

In addition to the existing tenant mix in the North Wing, which includes spaces under the Community and Sports Facilities Scheme (13.8% of the North Wing, 31,753 sq. ft. NLA), as well as Sundry & Services (7.1%, 16,306 sq. ft. NLA) and Books, Music, Arts & Crafts, and Hobbies, FCT’s exposure to various trade types across Northpoint City will become more diverse and balanced following the increase in its stake in the South Wing. The mall will continue to stand out with a wide variety of F&B offerings while serving as a community hub within Yishun.

Table 5: Breakdown of Retail Trade Mix at Northpoint City

	Composition (%)			Size (NLA)		
	North Wing	South Wing	Total	North Wing	South Wing	Total
Food & Beverage	34.6%	32.7%	33.5%	79,622	98,548	178,170
Beauty & Healthcare	10.1%	11.7%	11.0%	23,328	35,155	58,483
Fashion & Accessories	8.1%	11.6%	10.1%	18,577	35,079	53,656
Supermarket & Grocers	7.1%	11.7%	9.7%	16,405	35,145	51,550
Electrical & Electronics	0.0%	12.3%	7.0%		36,974	36,974
Sundry & Services	7.1%	3.0%	4.8%	16,306	9,116	25,422
Education	2.2%	5.2%	3.9%	5,109	15,825	20,934
Books, Music, Arts & Craft, Hobbies	5.1%	2.1%	3.4%	11,789	6,189	17,978
Homeware & Furnishing	2.4%	3.1%	2.8%	5,624	9,408	15,032
Leisure & Entertainment	2.1%	1.3%	1.6%	4,812	3,800	8,612
Information & Technology	2.4%	1.0%	1.6%	5,530	2,993	8,523
Jewellery & Watches	2.7%	0.7%	1.5%	6,112	1,970	8,082
Sports Apparel & Equipment	2.2%	1.0%	1.5%	4,983	2,885	7,868
Community and Sports Facilities Schem	13.8%	2.8%	7.6%	31,753	8,492	40,245
Vacant	0.0%	0.0%	0.0%		0	0
Total NLA	100.0%	100.0%	100.0%	229,950	301,579	531,529

Source: Frasers Centrepoint Trust, CBRE
Note: As at December 2024

CK

Key Performance Metrics

Over the past three financial years, the South Wing has performed as consistently as the North Wing of the mall, with committed occupancies maintained at over 99.0% (see Table 6). For comparison, the overall occupancy for Suburban malls in 3Q 2024 stood at 96.0%, indicating that the South Wing and Northpoint City is performing better than the overall Suburban market. In addition, the effective occupancy costs within 0.4 – 1.0 percentage points of the North Wing.

The new stake in the South Wing will expand FCT's portfolio exposure to a strong performing asset in the North Region of Singapore.

Table 6: Breakdown of Retail Trade Mix at Northpoint City

	Committed Occupancy as at end of FY		Effective Occupancy Cost of each FY	
	North Wing	South Wing	North Wing	South Wing
FY 2022	100.0%	99.3%	15.9%	16.9%
FY 2023	99.7%	99.5%	15.3%	16.2%
FY 2024	100.0%	100.0%	15.7%	16.1%

Source: Frasers Centrepoint Trust

Note: As at December 2024

Lease Expiry Profile

The WALE (weighted average lease expiry) by NLA²⁴ for the South Wing is 2.27 years as of 31 December 2024. The total proportion of expiring leases by NLA in Northpoint City South Wing for FY25 and FY26 is about 37.0%, which amounts to 76 leases. When combined with North Wing (34.5% in the North Wing for FY25 and FY26), the total proportion of leases expiring in the same period is 35.5%, which amounts to 181 leases.

With the lease profile of the malls as of 31 December 2024, we envisage that a significant proportion of the leases will be renewed. However, this also presents an opportunity to calibrate and reconfigure the retail concepts and tenants in the mall to pivot for any potential changes in trends, with the completion of the RTS by end-2026 and any potential influences it may have in the North Region and the broader Suburban retail market across Singapore.

²⁴ Excludes the CSFS facilities

Review of Retail Competition

Existing Competition in Catchment Area

As of December 2024, there is a total of approximately 1.0 million sq. ft. NLA of private retail spaces across the 5km catchment area of Northpoint City. This translates to about 2.0 sq. ft. per private retail space per capita²⁵, which is significantly lower than the nationwide average of 12.1 sq. ft. per private retail space per capita²⁶.

The largest and only regional mall in the catchment area is Northpoint City. Other malls within the catchment area are mainly smaller neighbourhood malls (<200,000 sq. ft.). In addition to the private malls, there are also a number of HDB retail clusters that largely offer affordable goods and are convenience-focused, primarily located across the Primary Catchment Area (Yishun Planning Area) and the northwestern end of the Tertiary Catchment Area (eastern parts of Woodlands Planning Area, including Woodlands East Subzone and the vicinity of Admiralty MRT Station).

Outside of Northpoint City and the FCT-owned Yishun 10 Retail Podium, the Primary Catchment comprises three neighbourhood malls and a mix of HDB retail across Yishun Planning Area (see Map 5). **Wisteria Mall** and **Junction Nine** are the two closest neighbourhood malls to Northpoint City, with **Sembawang Shopping Centre** located on the northern edge of the Primary Catchment. These malls are located within residential areas, and their retail offerings are largely focused on convenience and discretionary spending, including casual dining-centric F&B, supermarkets, education and enrichment services, and personal services such as salons, medical clinics, traditional Chinese medicine (TCM), and banks. The estimated private retail space per capita in the Primary Catchment is 3.6 sq. ft..

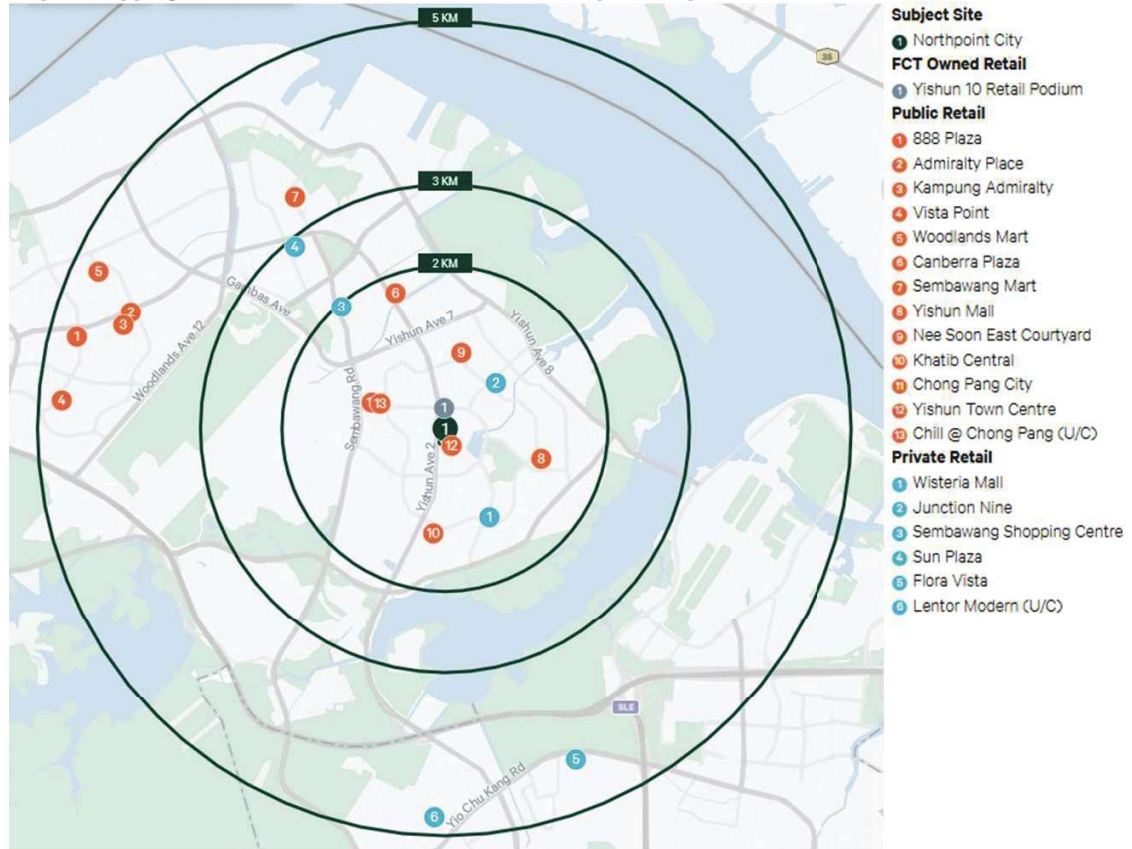
The only significant retail offering in the Secondary Catchment is **Sun Plaza**. While Sun Plaza is located next to Sembawang MRT Station and features key tenants such as the Sembawang Public Library, FairPrice and HaiDiLao, its overall retail offering is approximately 30% the size of Northpoint City and is primarily focused on convenience and services, catering to the immediate surrounding area.

The retail component of **Flora Vista** in Yio Chu Kang East, located within southern part of the Tertiary Catchment is the only notable private retail within the catchment featuring a large proportion F&B. The rest of the retail offerings in the northwestern and western parts of the Tertiary Catchment are mainly HDB retail. Collectively, these retail options aim to serve the immediate catchment.

²⁵ The calculation of the private retail space per capita is based on the Singapore Residents Population, comprising Singapore Citizens and Singapore Permanent Residents

²⁶ The private retail space per capita on total Singapore population is 8.4 sq. ft. per capita, based on 50.7 million sq. ft. of private retail floorspace and a total population of 6.04 million. The Singapore Resident Population is 4.18 million.



Map 5: Shopping Centres within Catchment Area of Northpoint City

Source: CBRE

Note: As at January 2025

Remarks:

Types of malls are defined according to the International Council of Shopping Centre, APAC Shopping Centre Classifications:

- Regional Malls: NLA 500,000 – 800,000 sq. ft.; General merchandise and/ or fashion-oriented offerings. Main focus is on non-discretionary retail and entertainment/ leisure. Draws from a broad catchment.
- Sub-Regional Malls: NLA 200,000 – 500,000 sq. ft.; General merchandise and/or convenience-oriented offerings. Wider range of apparel and other discretionary products, as well as often non-discretionary food and groceries.
- Neighbourhood Shopping Centres: NLA <200,000 sq. ft.; Small, convenience-oriented centre with a heavy focus on food and groceries, and other non-discretionary products.

CK

Summary of Competitor Malls within Catchment Area of Northpoint City

Name of Mall	Northpoint City	Wisteria Mall	Junction Nine	Sembawang Shopping Centre	Sun Plaza
Type of Mall	Regional	Neighbourhood	Neighbourhood	Neighbourhood	Neighbourhood
Catchment	Subject Property	Primary	Primary	Primary	Secondary
NLA (sq. ft.)	531,529	92,000	78,890	143,630	158,000
Accessibility	Northpoint City to Yishun MRT (NS Line)	4 bus stops from Yishun MRT (NS Line)	2 bus stops from Yishun MRT (NS Line)	4 bus stops from Sembawang MRT (NS Line)	Northpoint City to Sembawang MRT (NS Line)
Opening Year	North Wing: 1992 South Wing: 2017	2018	2014	1986 Last renovation: 2008	1999 Last Renovation: 2015
Number of Retail Levels	2 Basement Levels 4 Upper Levels	1 Basement Level 1 Upper Level	2 Upper Levels	1 Basement Level 3 Upper Levels	1 Basement Level 5 Upper Levels
Selected Key Tenants	<ul style="list-style-type: none">FairPriceDon Don DonkiHarvey NormanUniqloHai Di LaoKopitiamCantine by KopitiamMalaysia Boleh!TimezoneYishun Public Library	<ul style="list-style-type: none">FairPrice FinestKoufu	<ul style="list-style-type: none">Sheng SiongAnytime Fitness	<ul style="list-style-type: none">DaisoAnytime Fitness	<ul style="list-style-type: none">FairPriceKoufuHai Di LaoSembawang Public Library

Source: CBRE, Various Malls
Note: As at December 2024

CL

Future Competition in Catchment Area

While approximately 0.94 million sq. ft. of retail space is expected to enter the market across Singapore between the end of 2024 and 2027, only two developments, each under 100,000 sq. ft., will be within the catchment area. Given the scale and purpose of these developments, they are not expected to directly compete with Northpoint City.

Within the Primary catchment, **Chill @ Chong Pang** will be the only future supply. Expected to be completed in 2027, this HDB development is an integrated development that will largely comprise the new Chong Pang Community Club, a hawker centre, a swimming pool, a gym as well as a variety of shops including a supermarket. Beyond 2027, the announced mixed-use site launched by HDB at **Chencharu Close** on September 2024 and will close in May 2025, could potentially have a retail and commercial GFA of 135,600 sq. ft. and will come into the Primary Catchment Area in the longer term. While this might provide some competition to Northpoint City in the longer term, particularly from the catchment within Chencharu, the scale of potential retail provision will be notably smaller than Northpoint City. Taking into account the estimated population growth and the limited private retail supply, the private retail floorspace per capita in the Primary Catchment Area is expected to decrease to 3.2 sq. ft., (see Table 7) indicating a potential growth in the target population within the Catchment Area.

The Secondary Catchment Area will have no private retail coming into the market in the foreseeable future and with the increase of population over the next five to six years, the private retail floorspace per capita is expected to decrease to 2.7 sq. ft.

Within the Tertiary Catchment, **Lentor Modern** is the only private future supply expected to come into the market in the foreseeable future. Expected to be completed in 2026, it will be a neighbourhood mall within the mixed-use Lentor Modern development, featuring about 90,000 sq. ft. NLA of retail space. While this will contribute to an increase of private retail floorspace per capita in the Tertiary Catchment Area from 0.1 sq. ft. to 0.5 sq. ft., the provision remains well below the current Private Retail Floorspace Per Capita in the Catchment Area and across Singapore.

In all, the private retail floorspace per capita for the Total Catchment Area is expected to remain relatively similar at 2.0 sq. ft. Therefore, the lack of significant future private retail supply, combined with population growth in the Primary Catchment, could further enhance shopper traffic and demand for F&B and retail in Northpoint City.

Table 7: Existing and Future Private Retail Floorspace Per Capita

Catchment Area	Existing Resident Population	Mid-Term Future Resident Population	Existing Private Retail NLA (sq. ft.)	Mid-Term Future Private Retail NLA (sq. ft.) ²⁷	Existing Private Retail Space per Capita (sq. ft.)	Mid-Term Private Retail Space per Capita (sq. ft.)
Primary	235,236	258,063	836,645	836,645	3.6	3.2
Secondary	53,571	58,003	158,000	158,000	3.0	2.7
Tertiary	227,105	235,008	16,243	106,243	0.1	0.5
Total	515,912	551,074	1,010,888	1,100,888	2.0	2.0

Source: CBRE, URA, HDB

Note: As at January 2025

Potential Competition and Impact from Johor Bahru

With the completion of the Johor Bahru-Singapore RTS slated for end-2026, the connectivity between Johor Bahru and Singapore, particularly the North Region of Singapore will improve. According to Malaysia's MRT Corp, the link will likely have an expected ridership of about 40,000 passengers per day upon opening. With the increased connectivity, it will become more convenient to visit malls in Johor Bahru from Singapore. With the strength of the Singapore Dollar, certain trades, such as F&B and services which may be currently 30%-50%²⁸ cheaper in Malaysia may entice people from Singapore to travel to Johor Bahru.

In a paper published by DBS in December 2024, it is estimated that that with a spend of S\$100 - S\$141 per pax per day in Johor Bahru, the RTS could potentially lead to an additional S\$1.8 billion in retail leakage from Singapore per year, which amounts to approximately 3%-4% of total retail value.

While this could translate to a potential impact on spending within Northpoint City, non-discretionary trades such as groceries and casual dining will continue to be strongly supported by spend within the Catchment Area. Furthermore, Northpoint City could potentially leverage on the potential increase in traffic from Johor Bahru as well as other parts of Singapore, who are working near Northpoint City.

With a differentiated positioning and a wide variety of F&B options, as well as maintaining the community centric positioning of the mall for Yishun residents, the mall will likely remain highly competitive within the catchment area. We envisage that the majority of residents living within the Catchment Area are likely to continue to rely on the convenience of Northpoint City's proximity to serve their daily needs and spend on non-discretionary goods.

²⁷ The figure does not include the launched site at Chencharu Close under the HDB Government Land Sales Programme, which closes on 22 May 2025

²⁸ Source: DBS Group Research - 16 December 2024

SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • The largest mall in the North Region • Large Primary catchment resident population of 235,200 • The mall is well connected by public transport via the MRT and Integrated Transport Hub, as well as by road via Yishun Avenue 2 and the SLE • A well-established resident and transient catchment population in the surrounding area • Larger variety of retail and F&B offerings and tenants, as well as offerings for daily necessities vis-à-vis the existing malls in the catchment. This will help maintain the resilience of Northpoint City 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Existing spend per capita of catchment population could potentially be lower than the National Average. However, this could be mitigated by the overall population size of the Catchment Area, as well as the future growth of population and potential spend from residents moving into future 5-room BTO units and private residential units.
<p>Opportunities</p> <ul style="list-style-type: none"> • Enhanced connectivity from the completion of the North-South Corridor from across the catchment population, particularly from Sembawang and parts of Ang Mo Kio. • The growth of population catchment in the mid- and long-term will help to sustain the potential growth in visitation and spend in Northpoint City in the longer-term. This includes new housing areas such as Chencharu in the Primary Catchment and Sembawang North in the Tertiary Catchment over the longer term. • The addition of more 5-room BTO units and private residential units could potentially help to increase incomes within the Catchment Area and increase retail spending at Northpoint City • Limited private retail future supply in the Total Catchment Area in the foreseeable future, as of December 2024 • The development of economic nodes across Woodlands Regional Centre and areas such as Senoko could increase the demand for labour and housing requirements across the North Region. This could have positive spillover effects in increasing the resident and working catchment and spend at Northpoint City • Education cluster within the South Wing can also attract parents to spend more time at Northpoint City, potentially increasing the retail and F&B spend in the mall 	<p>Threats</p> <ul style="list-style-type: none"> • The site zoned “Reserve Site” opposite Northpoint City could potentially serve as competition if a sizeable retail component is allowed in the longer term • The completion of the RTS could attract some residents in the North to visit Johor Bahru for retail and F&B, which could potentially compete with Northpoint City • The future development of Woodlands Regional Centre, as well as areas such as Sembawang North could introduce competitive elements which could impact the Secondary and Tertiary catchments of Northpoint City

Implications for Northpoint City

Northpoint City serves a resident population of approximately 515,900 people as of June 2024. Of this total, around 235,200 residents live within the Primary Catchment Area. Notably, this catchment area is the fastest growing in the region, with long-term population growth in Chencharu supporting expansion in the Primary Catchment Area, while Sembawang North contributes to growth in the Tertiary Catchment population. Overall, the total catchment population could increase by 93,400 residents in the long term, with about 50,000 residents (or 53.5% of the total growth) expected to be in the Primary Catchment Area. This growth is likely to sustain visitation and spending at Northpoint City over time.

The spending power of the Catchment Area is also expected to increase with the completions of 5-room HDB BTO units and private units. These are likely to attract above-average incomes households and they may spend more on non-discretionary items and services.

With the increased stake in the South Wing of Northpoint City, FCT has enhanced exposure to improved accessibility to Yishun MRT Station and the Yishun Integrated Transport Hub. This benefits shoppers across both wings of the mall. Furthermore, with the completion of the North-South Corridor, Northpoint City could see increased shoppers traffic and spending from its Secondary and Tertiary Catchment Areas, particularly from parts of Sembawang and Ang Mo Kio (Lentor and Yio Chu Kang).

Moreover, FCT can fully capitalize on the potential of Northpoint City, the largest and only Regional Mall in the North Region, given the multiple roles the mall plays within the Total Catchment Area. While the mall addresses daily necessities and immediate convenience for non-discretionary spending, particularly in the Primary Catchment Area, it also offers a diverse mix of tenants across various trade types, including Fashion & Accessories and Electrical & Electronics, which are typically found in Regional or larger Sub-Regional Malls. Additionally, the mall serves as a community-centric hub, featuring an education cluster, the Nee Soon Central Community Club in the South Wing, and the Yishun Public Library in the North Wing. With these diverse roles, FCT could potentially expand its access to both discretionary and non-discretionary spending from the Total Catchment Area.

FCT stands to benefit from an increased stake in the South Wing. FCT's increase in overall ownership of Northpoint City will allow the REIT to have a larger influence over the variety of trade mix, accounting for potential competition and other macro factors. Furthermore, with 35.5% of leases by net lettable area expiring over the next two years at Northpoint City, FCT is well placed to renew or reposition its tenant mix to include a variety of trades, such as local boutiques and diverse F&B options. This can help differentiate its offerings from those available in Johor Bahru and adapt to any organic changes in the dynamics of suburban malls in Singapore.

Despite developments such as Chill @ Chong Pang, the GLS site at Chencharu Close, and Lentor Modern entering the market, Northpoint City will remain the largest mall in the North Region for the foreseeable future. While certain macro factors, such as the completion of the Johor-Singapore RTS and the development of Woodlands Regional Centre, may present some competition for Northpoint City, the mall's strategic location will continue to be a critical success factor. Additionally, although retail sales leakage to Johor Bahru may occur after the completion of the RTS, this new transportation link could also create opportunities for Northpoint City to capture weekday spending from Johor residents and the increased working population in the area.

In summary, with population growth, increased access to transport nodes, and improved accessibility within its Catchment Area in the mid-term, along with a more balanced portfolio from the acquisition of a 50% stake in the South Wing and minimal competition, FCT can potentially benefit from sustained growth in shopper traffic and retail spending across both wings of Northpoint City.

DISCLAIMERS

This Market Report is subject to the following limiting conditions:

The content of this Market Report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from CBRE prior to acting in reliance upon any such information.

The Market Report is strictly limited to the matters contained within, and is not to be read as extending, by implication or otherwise, to any other matter in the Market Report. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

CBRE has prepared the Market Report relying on and referring to information provided by third parties including financial and market data, along with other information ("Information"). CBRE assumes that the Information is accurate, reliable and complete however CBRE has not independently verified such Information. CBRE accepts no responsibility for inaccurate Information provided by third parties and subsequent conclusions derived from such Information.

No responsibility is accepted for any loss or damage arising as a result of reliance upon this Market Report. CBRE disclaims any liability in respect of any claim that may arise from any errors or omissions, or from providing such advice, opinion, judgment or information.

The Market Report may not be reproduced in whole or in part without the prior written approval of CBRE.

CBRE has prepared this Market Report for inclusion within the Circular but has not been involved in the preparation of the Circular. CBRE has not been required to approve or express any opinion about any part of the Circular other than this Market Report. CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Circular.

Heightened Market Volatility

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and signs of stress in some markets/sectors have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Any investment or internal decision-making processes should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the reported date only. Where appropriate, we recommend that market conditions are closely monitored, as we continue to track how markets respond to evolving events.

Thank you

For more information

Constance Leung

Head of Consulting

Valuation & Advisory Services, Singapore

Constance.leung@cbre.com

Mathan Sugumaran

Senior Manager, Consulting

Valuation & Advisory Services, Singapore

Mathan.sugumaran@cbre.com

CBRE ©2025 All Rights Reserved. All information included in this proposal pertaining to CBRE—including but not limited to its operations, employees, technology and clients—are proprietary and confidential, and are supplied with the understanding that they will be held in confidence and not disclosed to third parties without the prior written consent of CBRE. This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.

This page has been intentionally left blank.

EXISTING INTERESTED PERSON TRANSACTIONS

The table below sets out details of the Existing Interested Person Transactions entered into between (1) FCT and (2) the Sponsor and its subsidiaries and associates during the course of the current financial year up to the Latest Practicable Date, which are the subject of aggregation pursuant to Chapter 9 of the Listing Manual²⁸.

No.	Interested Person	Transaction Type	Value of Transaction (S\$'000)
1.	Frasers Property Retail Management Pte. Ltd.	Managing Agent Fees	6,203
2.	Frasers Property Retail Management Pte. Ltd. & Frasers Property Singapore Corporate Management Pte. Ltd.	Project Management Fees	643
3.	Print Lab Pte. Ltd.	Design, production, installation and dismantling of in-mall graphic hoarding work	181
Total			7,027

²⁸ Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S\$100,000.

This page has been intentionally left blank.



(CONSTITUTED IN THE REPUBLIC OF SINGAPORE PURSUANT TO
A TRUST DEED DATED 5 JUNE 2006
(AS AMENDED, RESTATED AND SUPPLEMENTED))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the unitholders of FRASERS CENTREPOINT TRUST (“**FCT**”, and the unitholders of FCT, “**Unitholders**”) will be held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Friday, 23 May 2025 at 10.00 a.m. for the following resolution (capitalised terms not otherwise defined herein shall bear the meaning ascribed to them in the circular dated 8 May 2025 to Unitholders (the “**Circular**”)):

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

RESOLVED that:

(a) approval be and is hereby given for:

- i. the acquisition from FCL Amber Pte. Ltd. (“**FCL Amber**”) of all the units in North Gem Trust held by FCL Amber which shall represent 50.0% of the total number of issued units in North Gem Trust as at Completion;
- ii. the acquisition from Bright Bloom Capital Limited (“**Bright Bloom**”), being a wholly-owned subsidiary of TCC Prosperity Limited, of all the units in North Gem Trust which shall represent 50.0% of the total number of issued units in North Gem Trust as at Completion;
- iii. the acquisition of all the issued share capital of Frasers Property North Gem Trustee Pte. Ltd., being the trustee-manager of North Gem Trust from Frasers Property Limited,

(collectively, the “**Acquisition**”); and

(b) Frasers Centrepoint Asset Management Ltd., as manager of FCT (the “**Manager**”), any director of the Manager (“**Director**”) and HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of FCT to give effect to the proposed Acquisition and all transactions in connection therewith.

Frasers Centrepoint Asset Management Ltd.

(Company Registration No: 200601347G)

As manager of Frasers Centrepoint Trust

Catherine Yeo

Company Secretary

Singapore

8 May 2025

NOTES:

Format of Meeting

- (1) The Extraordinary General Meeting will be held, in a wholly physical format, the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 18896 on Friday, 23 May 2025 at 10.00 a.m.. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Extraordinary General Meeting by attending the Extraordinary General Meeting in person. **There will be no option for Unitholders to participate virtually.**
- (2) Printed copies of this Notice, the accompanying Proxy Form and the Notification & Request Form will be sent by post to Unitholders. These documents will also be published on FCT's website at the URL www.frasersproperty.com/reits/fct and on the SGX-ST website at the URL www.sgx.com/securities/company-announcements. Additional printed copies of the Proxy Form, if required, can be requested from Boardroom Corporate & Advisory Services Pte. Ltd. by calling +65 6536 5355 or via email at FCTEGM2025@boardroomlimited.com. Requests for additional printed copies of the Proxy Form should be made by Wednesday, 14 May 2025.

Appointment of Proxy(ies)

- (3) A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in the Unitholder's stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (4) A Unitholder who is a Relevant Intermediary entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form the number of Units in relation to which each proxy has been appointed.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form before submitting it in the manner set out below.

- (5) A proxy need not be a Unitholder. A Unitholder may choose to appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy.

- (6) The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at FCTEGM2025@boardroomlimited.com

in either case, by 10.00 a.m. on Tuesday, 20 May 2025, being 72 hours before the time fixed for the Extraordinary General Meeting.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from FCT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (7) CPF and SRS investors:
- (a) may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Extraordinary General Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 13 May 2025, being seven business days before the date of the Extraordinary General Meeting.

Submission of Questions

- (8) Unitholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting in advance of the Extraordinary General Meeting. In order for Unitholders to submit questions in advance of the Extraordinary General Meeting, the questions must be submitted in the following manner by 10.00 a.m. on Thursday, 15 May 2025:
- (a) deposited at the registered office of the Manager at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958; or
 - (b) via email to the Manager, at ir@fraserscentrepointrust.com.

When submitting questions by post or via email, Unitholders should also provide the following information for authentication: (i) the Unitholder's full name; (ii) the Unitholder's address; and (iii) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).

- (9) The Manager will address all substantial and relevant questions received from Unitholders by the 10.00 a.m. on Thursday, 15 May 2025 deadline by publishing its responses to such questions on FCT's website at the URL www.frasersproperty.com/reits/fct and the SGX-ST website at the URL www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the submission of the Proxy Form. The Manager will respond to questions or follow-up questions submitted after the 10.00 a.m. on Thursday, 15 May 2025 deadline either within a reasonable timeframe before the Extraordinary General Meeting, or at the Extraordinary General Meeting itself. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

- (10) Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Extraordinary General Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting, at the Extraordinary General Meeting itself.

Access to Documents

- (11) The Circular may be accessed at FCT's website at the URL www.frasersproperty.com/reits/fct and the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notification & Request Form will be sent to Unitholders by post for Unitholders to request for a printed copy of the Circular. Requests for a printed copy of the Circular should be made by submitting the request form to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Unit Registrar at FCTEGM2025@boardroomlimited.com

in either case, by no later than Wednesday, 14 May 2025.

- (12) Unitholders should check FCT's website at the URL www.frasersproperty.com/reits/fct for the latest updates on the Extraordinary General Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the extraordinary general meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Important Notice

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 or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.

FRASERS CENTREPOINT TRUST
(Constituted In The Republic Of Singapore
Pursuant To A Trust Deed Dated 5 June 2006
(As Amended, Restated And Supplemented))

Proxy Form
Extraordinary General Meeting

IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Friday, 23 May 2025 at 10.00 a.m.. **There will be no option for unitholders of Frasers Centrepoint Trust ("Unitholders") to participate virtually.**
2. Please read the note overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. CPF and SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 13 May 2025, being seven business days before the date of the EGM.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 May 2025.

I/We _____ (Name(s) and NRIC No./Passport No.)
of _____ (Address)

being a holder/s of units in Frasers Centrepoint Trust ("FCT", and the units of FCT, the "Units"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of FCT to be convened and held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Friday, 23 May 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

No.	Resolutions	No. of Votes For*	No. of Votes Against*	No. of Votes to Abstain*
1.	To approve the proposed Acquisition (Ordinary Resolution)			

* Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your votes "For" or "Against" the relevant resolution, please tick "✓" within the relevant box provided. Alternatively, if you wish your proxy/proxies to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish your proxy/proxies to abstain from voting on the resolution, please tick "✓" within the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

(delete as appropriate)

Dated _____ day of _____ 2025

Total No. of Units held (Note 1)

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

Email Address of Unitholder(s) (optional): _____

IMPORTANT: PLEASE READ NOTES ON THE REVERSE SIDE



Notes:

- (1) A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by the Central Depository (Pte) Limited ("CDP"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of FCT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
- (2) A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote instead of the Unitholder. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (3) A Unitholder who is a Relevant Intermediary entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (4) A proxy need not be a Unitholder. A Unitholder may choose to appoint the Chairman of the EGM as his/her/its proxy.
 - (5) This Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at FCTEGM2025@boardroomlimited.com,

Fold here



**BUSINESS REPLY SERVICE
PERMIT NO. 09533**



The Company Secretary
Frasers Centrepoint Asset Management Ltd.
(as Manager of Frasers Centrepoint Trust)
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

Postage will
be paid by
addressee.
For posting in
Singapore only.

Fold here

in either case, by 10.00 a.m. on Tuesday, 20 May 2025, being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from FCT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (6) Completion and return of this Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.
- (7) This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (8) Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- (9) The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.

FRASERS CENTREPOINT ASSET MANAGEMENT LTD.

As Manager of Frasers Centrepoint Trust

Company Registration Number: 200601347G

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Phone: +65 6276 4882

Fax: +65 6272 8776

Email: ir@fraserscentrepointtrust.com

www.frasersproperty.com/reits/fct