FRASERS CENTREPOINT TRUST

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

JOINT SUBMISSION OF BID FOR SITE AT BAYSHORE DRIVE

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust ("**FCT**", and the manager of FCT, the "**Manager**"), is pleased to announce that the consortium which includes FCT has submitted the highest bid of S$2.1 billion (S$1,323 per square foot per plot ratio) for the tender of a mixed-use commercial and residential site at Bayshore Drive (the "**Joint Development**"), which closed today. The 99-year leasehold site spans 57,460.6 square metres ("**sqm**") or 618,506 square feet ("**sf**"), with a maximum gross floor area of 149,398 sqm (approximately 1.6 million sf).

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

The consortium comprises:

(i) a special purpose trust, which will hold the commercial component in the development ("**SPT (Retail)**"). The unitholders of SPT (Retail) comprise:
  - (a) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT), holding a 50% interest in SPT (Retail);
  - (b) SMCL Urban C2 Pte. Ltd., a subsidiary of Sunway MCL Limited; and
  - (c) Sekisui House, Ltd.; and

(ii) another special purpose company, which will hold the residential component in the development ("**SPV (Residential)**"). The shareholders of SPV (Residential) comprise:
  - (a) Frasers Property Limited ("**FPL**")'s wholly-owned subsidiary, Frasers Property Phoenix Pte. Ltd. ("**FPP**"), holding a 37.5% interest in SPV (Residential);
  - (b) a subsidiary of Sunway MCL Limited;
  - (c) Sekisui House, Ltd.; and
  - (d) a subsidiary of Lum Chang Holdings Limited.

If awarded, SPV (Residential) will develop the residential component of the site for sale, while SPT (Retail) will develop and retain full ownership of the commercial component. The consortium is expected to draw on their combined expertise to transform the site into a mixed-use development integrated with the Bedok South MRT station and a new bus interchange.

Located within the Bayshore waterfront precinct, the mixed-use development is expected to yield up to 1,280 residential units and 22,500 sqm (approximately 242,188 sf) of commercial area. This includes a retail mall spanning 22,100 sqm (approximately 237,882 sf) in gross floor area and about 14,900 - 16,700 sqm (approximately 160,000 - 180,000 sf[1]) in net lettable area.

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

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

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

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

Beyond its connectivity advantages, the development is positioned to benefit from a growing ecosystem of community and recreational amenities within the Bayshore precinct. This includes the future SAFRA clubhouse adjacent to Bedok South MRT station, which will be the largest in Singapore and is slated to open in 2030.

In connection with the submission of the bid, a memorandum of agreement ("**MOA**") has been entered into between the unitholders of SPT (Retail) and the shareholders of SPV (Residential) which sets out the key terms of the joint venture in relation to the Joint Development (the "**Joint Venture**").

The interest that each of SPT (Retail) and SPV (Residential) holds in the Joint Development respectively is based on the respective proportions that the commercial component and the residential component take up in the Joint Development (the "**Agreed Proportion**"). As each of SPT (Retail) and SPV (Residential) will hold each component of the Joint Development separately, the risks and rewards of each of SPT (Retail) and SPV (Residential) are proportionate to the Agreed Proportion.

As SPT (Retail) will hold the commercial component, it would be responsible for all the costs in relation to the commercial component. Similarly, as SPV (Residential) will hold the residential component, it would be responsible for all the costs in relation to the residential component. While there are also shared costs in relation to the Joint Development, these relate to matters which are utilised by both the commercial component and the residential component. The returns from the commercial component will flow to SPT (Retail) and the returns from the residential component will flow to SPV (Residential).

FPL is a "controlling Unitholder" of FCT and a "controlling shareholder" of the Manager. Accordingly, FPP (being wholly owned by a "controlling Unitholder" of FCT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of FCT. Therefore, the entry into the MOA and the Joint Venture will constitute an "interested person transaction" under Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

The audit and risk committee of the Manager (the "**Audit and Risk Committee**") has considered the terms of the MOA and is of the view that (i) the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner and the terms of the MOA are not prejudicial to the interests of FCT and its minority unitholders and (ii) the Joint Venture is on normal commercial terms and not prejudicial to the interests of FCT and its minority unitholders. As the development involves a government land tender site, FPP and SPV (Residential) (being, the interested persons) do not have an existing equity interest in the Joint Venture prior to the participation of FCT in the Joint Venture.

The tender remains subject to the Government's confirmation. If successful, further details will be announced following the formal award of the site.

BY ORDER OF THE BOARD

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

Catherine Yeo
Company Secretary
15 July 2026

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