

Fraser's Centrepoint Trust to acquire Northpoint City South Wing for S\$1.17 billion

- ◆ Consolidates FCT's position as Singapore's leading prime suburban retail space owner
- ◆ Strategic increase in exposure to Northpoint City, the largest mall in the North of Singapore
- ◆ 100% ownership unlocks multiple value creation opportunities through AElS, tenant mix strategies and operational efficiencies
- ◆ Northpoint City is well-positioned to benefit from the revitalisation of the North Region of Singapore, underpinned by substantial new home additions and transformation of the region into a work-live-play hub
- ◆ The Acquisition is expected to be Distribution per Unit ("DPU") accretive on a historical *pro forma* basis¹

SINGAPORE, 25 MARCH 2025

Fraser's Centrepoint Asset Management Ltd., as the manager of Fraser's Centrepoint Trust ("**FCT**" and as manager of FCT, the "**Manager**"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) has entered into a unit purchase agreement with FCL Amber Pte. Ltd. ("**FCL Amber**") and a unit purchase agreement with Bright Bloom Capital Limited ("**Bright Bloom**") to acquire 100.0% interest in the retail mall known as Northpoint City South Wing (the "**Property**"), via the acquisition of all the units in North Gem Trust ("**NG Trust**"), a private trust that holds the interests in the Property; and FCT will also acquire a 100.0% interest in the trustee-manager of NG Trust from Fraser's Property Limited, the Sponsor of FCT (together, the "**Acquisition**").

FCL Amber is a wholly-owned subsidiary the Sponsor and Bright Bloom is a wholly-owned subsidiary of TCC Prosperity Limited, and each holds 50.0% interest in NG Trust.

Mr Richard Ng, Chief Executive Officer of the Manager, said, "With the Acquisition, FCT will have 100% ownership of both North Wing and South Wing that together form Northpoint City. With full control, FCT will be able to implement holistic asset enhancement initiatives ("**AEIs**") and tenant mix strategies to unlock further value across both wings. The Acquisition consolidates FCT's position as Singapore's leading prime suburban retail space owner and enables FCT to deliver regular and stable distributions to its unitholders."

Following the Acquisition, FCT's market share of private suburban shopping centre by net lettable area ("**NLA**") will increase from 9.1%² to 10.3%. This further strengthens FCT's market leadership position in the suburban retail market. FCT owns or jointly owns four of Singapore's top ten largest prime suburban malls, namely NEX, Northpoint City, Causeway Point and Waterway Point.

Agreed Property Value and NPI yield

The agreed value of the Property is S\$1,133.0 million (the "**Agreed Property Value**") (or S\$3,757 per square foot of net lettable area³). The Agreed Property Value is the average of the two independent valuations of the Property of S\$1,146.0 million (by Colliers International Consultancy & Valuation (Singapore) Pte Ltd) and S\$1,120.0 million (by Savills Valuation and Professional Services (S) Pte Ltd) as at 31 December 2024.

The net property income (the "**NPI**") yield based on the Property's NPI for the financial year ended 30 September 2024 and the NPI yield based on the Agreed Property Value is 4.5%.

¹ Based on the *pro forma* financial effects of the proposed Acquisition on the DPU for financial year ended 30 September 2024.

² Source: CBRE as of 31 October 2024. Extracted from Retail Property Market Overview report in FCT Annual Report 2024 page 52.

³ Including 8,492 square feet designated as Community/ Sports Facilities Scheme (the "**CSFS**") space

Total cost of the Acquisition and funding method

FCT's total cost of the Acquisition is approximately S\$1,172.9 million (the "**Total Acquisition Cost**"), comprising S\$375.2 million for the Acquisition price; the bank loans owed by NG Trust (the "**NG Trust Bank Loans**") of approximately S\$785.0 million; the Acquisition fee⁴ payable to the Manager of approximately S\$11.3 million; and other Acquisition-related fees and expenses of approximately S\$1.4 million.

The Manager intends to finance the total cost of the Acquisition (excluding the Acquisition fee in units of FCT) by utilising the net proceeds raised from the issuance of new equity via an equity fund raising launched on 25 March 2025, comprising a private placement offering to raise gross proceeds of no less than approximately S\$200.0 million and a preferential offering to raise gross proceeds of approximately S\$200.0 million; debt financing; and the potential issuance of subordinated perpetual securities of no more than approximately S\$200.0 million.

The decision of the final funding structure for the Total Acquisition Cost (excluding the NG Trust Bank Loans and the Acquisition fee payable to the Manager) will be made by the Manager at the appropriate time taking into account various factors including the prevailing market conditions and FCT's aggregate leverage.

Commitment by the Sponsor

To demonstrate its support for FCT and the equity fund raising, the Sponsor, which, through its wholly-owned subsidiaries, Frasers Centrepont Asset Management Ltd, being the Manager (in its personal capacity), and Frasers Property Retail Trust Holdings Pte. Ltd. (collectively, the "**Relevant Entities**"), which holds 723,208,037 Units as at the date of this announcement representing approximately 39.77% of the total number of Units in issue, has provided an irrevocable undertaking that it shall procure the Relevant Entities to subscribe and pay in full for their respective total provisional allotment under the preferential offering.

Unitholders' approval to be sought at an Extraordinary General Meeting

The proposed Acquisition is subject to approval by unitholders of FCT at an extraordinary general meeting to be convened by FCT at a later date to be determined by the Manager as the proposed Acquisition constitutes an interested person transaction under the Listing Manual of the Singapore Exchange Securities Trading Limited and an interested person transaction under Appendix 6 of the Code on Collective Investment Scheme issued by the Monetary Authority of Singapore. A circular will be issued to the Unitholders in due course, together with a notice of extraordinary general meeting, for the purpose of seeking the approval of Unitholders for the proposed Acquisition.

About the Property

The Property, which opened in December 2017, is part of Northpoint City in Yishun at 301,579 square feet ("**sq ft**") of NLA over a two-storey retail complex and two basement levels. The Property is seamlessly integrated with 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, the Central Expressway and the Bukit Timah Expressway.

⁴ The Acquisition fee is 1.0% of the Agreed Property Value and will be paid in units of FCT and only on completion of the Acquisition.



Northpoint City South Wing, located at 1 Northpoint Drive, Singapore 768019

Property information as at 31 December 2024	
Tenure	99-year leasehold title commencing March 2015 (89 years remaining)
Description	Shopping mall comprising two upper levels and two basement levels
Green building certification	BCA Green Mark Gold [(GM:2021 In Operation)] certification
Gross Floor Area	482,406 sq ft
Net Lettable Area	301,579 sq ft (including 8,492 sq ft of CSFS space)
Committed Occupancy	100.0%
Number of Car Park Lots	484
Connection to public transportation	<ul style="list-style-type: none"> • Yishun Bus Interchange • Yishun MRT station on the North-South Line (NS 13)

This press release is to be read in conjunction with the announcement by FCT on “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” dated 25 March 2025.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“**FCT**”) is a leading developer-sponsored retail real estate investment trust (“**REIT**”) and the largest suburban retail mall owner by net lettable area in Singapore with assets under management of approximately \$7.1 billion. FCT’s property portfolio comprises nine retail malls and an office building located in the suburban regions of Singapore, near homes and within minutes to transportation amenities. The retail portfolio has approximately 2.7 million square feet of net lettable area with over 1,700 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Century Square, Hougang Mall, NEX (50.0% interest), Northpoint City North Wing (including Yishun 10 Retail Podium), Tampines 1, Tiong Bahru Plaza, Waterway Point (50.0% interest), White Sands and an office property (Central Plaza). FCT’s malls enjoy stable and recurring shopper footfall supported by commuter traffic and residential population in the catchment areas.

FCT is index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), the Straits Times Index (“**STI**”), the FTSE ST Real Estate Investment Trust Index, MSCI Singapore Small Cap Index and SGX iEdge S-REIT Leaders Index.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd. (“**FCAM**”), a real estate management company and a wholly-owned subsidiary of Frasers Property Limited

About Frasers Property Limited

Frasers Property Limited (“**Frasers Property**”) and together with its subsidiaries, the “**Frasers Property Group**” or the “**Group**”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately \$40.1 billion as at 31 March 2024.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The 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.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

PRESS RELEASE



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