

Fraser's Property Group to acquire 50.0% interest in suburban retail mall NEX for S\$652.5 million

- ◆ Acquiring stake in one of Singapore's largest suburban retail properties
- ◆ NEX is a high-quality suburban retail mall with excellent connectivity to public transport network
- ◆ Investment in NEX is a strategic fit and complementary to Fraser's Property Group's retail portfolio

SINGAPORE, 26 JANUARY 2023

Fraser's Centrepoint Asset Management Ltd. ("FCAM") as the manager of Fraser's Centrepoint Trust ("FCT") (the "Manager") and Fraser's Property Limited ("Fraser's Property", and together with its subsidiaries, the "Group"), wish to announce the joint acquisition of 50.0% interest in Gold Ridge Pte. Ltd. (the "Target") (the "Acquisition") which holds the suburban retail mall NEX, located at 23 Serangoon Central, Singapore 556083 (the "Property") for a purchase consideration of S\$652.5 million (the "Consideration").

The Acquisition agreement was signed today between Fraser's Property Coral Pte. Ltd. (in its capacity as trustee-manager of NEX Partners Trust¹, a private trust held by (i) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) and (ii) FCL Emerald (1) Pte. Ltd., a wholly-owned subsidiary of Fraser's Property) as purchaser, and Mercatus Tres Pte. Ltd. as vendor.

The Consideration was negotiated on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value of 100.0% of the Target of S\$1,305.0 million (as at 30 September 2022), with reference to the agreed property value of the Property of S\$2,077.8 million (the "Agreed Property Value"). The appraised value of the Property by independent valuer Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. appointed by FCT and Fraser's Property is S\$2,078.0 million as at 31 December 2022. The net property income (the "NPI") yield based on the Property's NPI in year 2022 is in the region of high 4%.

Mr Richard Ng, Chief Executive Officer of FCAM, said, "NEX is a complementary fit to FCT's existing suburban retail property portfolio. This acquisition will further enhance FCT's portfolio diversification and strengthen its performance."

Ms Soon Su Lin, Chief Executive Officer of Fraser's Property Singapore, said, "Retail is one of the five asset classes in Fraser's Property's multinational portfolio. This investment in NEX further strengthens our focus in the suburban retail segment where we already have an established platform and strong capabilities."

NEX is located within the Serangoon housing estate which has an estimated resident population of 68,800 with 21,634 Housing Development Board (HDB) flats in the area². NEX is the largest suburban retail mall in Northeast Singapore with total net lettable area of approximately 634,631 square feet spread over seven retail levels, including two basement levels, and the committed occupancy was 99.9% as at end-November 2022. The notable brands among its 332³ stores include FairPrice Xtra, Isetan, Food Junction, Shaw Theatres, H&M, Food Republic, &Joy Japanese Food Street, Courts, Beauty in the Pot and Cold Storage Supermarket. NEX is easily accessible via the integrated Serangoon Bus Interchange and Serangoon Mass Rapid Transit (the "MRT") station which connects to the North-East Line and Circle

¹ NEX Partners Trust is a 51%-49% joint venture between FCT and Fraser's Property.

² Source: HDB website at <https://www.hdb.gov.sg/about-us/history/hdb-towns-your-home/serangoon>.

³ Store count as of 30 November 2022

Line of the MRT network, making it a convenient destination for the surrounding residential population and commuters.

This press release is to be read in conjunction with the announcements by FCT and Frasers Property on the proposed joint acquisition of 50% of the shares of Gold Ridge Pte. Ltd. which holds the property at 23 Serangoon Central both dated 26 January 2023.

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About NEX



Property information as at 30 November 2022	
Tenure	<ul style="list-style-type: none"> 99 years from 2008 (85 years remaining)
Description	<ul style="list-style-type: none"> 7 levels of retail space including 2 basements (total 332 stores)
Green building certification	<ul style="list-style-type: none"> BCA Green Mark Gold^{PLUS} certification
GFA	<ul style="list-style-type: none"> 942,131 square feet
NLA (including CSFS ¹ of 17,562 sf)	<ul style="list-style-type: none"> 634,631 square feet
Committed occupancy	<ul style="list-style-type: none"> 99.9%
Key tenants	<ul style="list-style-type: none"> FairPrice Xtra, Isetan, Food Junction, Shaw Theatres, H&M, Food Republic, &Joy Japanese Food Street, Courts, Beauty in the Pot, Cold Storage Supermarket
Number of car park lots	<ul style="list-style-type: none"> 400
Connection to public transportation	<ul style="list-style-type: none"> Serangoon Bus Interchange Serangoon MRT station on Northeast Line (NE12) and Circle Line (CC13)

¹ Community/Sports Facilities Scheme.

About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“**FCT**”) is a leading developer-sponsored retail real estate investment trust (“**REIT**”) and one of the largest suburban retail mall owners in Singapore with assets under management of approximately S\$6.2 billion. FCT’s current 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 2.3 million square feet of net lettable area with over 1,400 leases with a strong focus on providing for necessity spending, food & beverage and essential services.

The portfolio comprises Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point, Waterway Point (40%-interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1 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.

FCT also holds a 30.53% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), FTSE ST Real Estate investment Trust Index, MSCI Singapore Small Cap Index and the 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., a real estate management company and a wholly-owned subsidiary of Frasers Property Limited.

For more information on FCT, please visit www.frasersproperty.com/reits/fct.

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 S\$40.2 billion as at 30 September 2022.

Frasers Property’s multinational businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities 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](#).

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