

Fraser's Centrepoint Trust to divest YewTee Point for S\$220.0 million

SINGAPORE, 19 MARCH 2021

Fraser's Centrepoint Asset Management Ltd. ("**FCAM**" or the "**Manager**"), the manager of Fraser's Centrepoint Trust ("**FCT**" or the "**Trust**"), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT (the "**Trustee**"), has entered into a sale and purchase agreement with an unrelated third party, in relation to the proposed divestment of FCT's ownership in YewTee Point (the "**Divestment**", and YewTee Point, the "**Property**") for a consideration of S\$220.0 million (the "**Consideration**").

The Consideration was negotiated on a willing-buyer-willing-seller basis. The valuation of the Property based on an independent valuation conducted by Savills Valuation and Professional Services (S) Pte. Ltd.¹ is S\$200.0 million as at 31 January 2021. The estimated net proceeds from the Divestment is approximately S\$219.9 million, after accounting for the divestment fee² and other divestment related expenses of approximately S\$0.1 million.

The Divestment is in line with the Manager's proactive portfolio management strategy to optimise FCT's portfolio composition and the returns objectives for FCT and its unitholders. The Manager intends to use the net sale proceeds to repay debt which will lower FCT's gearing level.

The Divestment is expected to complete on 28 May 2021. Upon completion of the Divestment, FCT's retail portfolio will comprise nine retail properties, all located in the suburban regions of Singapore. FCT's retail property portfolio has an aggregate net lettable area of approximately 207,800 square metres (or approximately 2.2 million square feet) with a strong focus on essential trades and services. The nine retail properties are Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point, Waterway Point (FCT holds 40%-interest), Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1.

This press release is to be read in conjunction with FCT's announcement titled "The Proposed Divestment of YewTee Point", dated 19 March 2021, which is available on FCT's website on <https://www.frasersproperty.com/reits/fct>.

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¹ Savills Valuation and Professional Services (S) Pte. Ltd. (the "Independent Valuer") has been commissioned by the Manager and the Trustee to value the Property for FCT. The methods used by the Independent Valuer were the Income Capitalisation Method and Discounted Cashflow Analysis.

² Assuming that the divestment fee is to be paid in units in FCT.

About YewTee Point



YewTee Point is a retail mall located at 21 Choa Chu Kang North 6, Singapore 689578. The mall comprises two retail levels, including one basement level. As at 30 September 2020, the mall has a net lettable area of approximately 6,844 square metres (73,669 square feet) and occupancy of 97.1%. The key tenants include NTUC FairPrice, Koufu food court, Watson's, KFC and Saizeriya. FCT acquired YewTee Point in 2010, from its sponsor, Frasers Property Limited (formerly known as Frasers Centrepoint Limited).

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. FCT's Singapore portfolio comprises 10 retail malls and an office building located in the suburban regions of Singapore. These properties are near homes and within minutes to transportation amenities. The Singapore retail portfolio has approximately 2.3 million square feet of net lettable area with over 1,500 leases with a strong focus on necessity spending, food & beverage and essential services.

The Singapore portfolio comprises 10 retail properties, namely, Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), YewTee Point, 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 areas.

FCT also holds a 31.15% 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 an index constituent of several benchmark indices including the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index), the FTSE ST Real Estate investment Trust Index, the 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 multi-national owner-operator-developer 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\$38.7 billion as at 30 September 2020.

Frasers Property's multi-national 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 70 cities and 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 Centrepont 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 unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit www.frasersproperty.com

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