

FRASERS PROPERTY LIMITED

Incorporated in Singapore

Company Registration No. 196300440G

**PROPOSED DISPOSAL OF INTERESTS IN ENTITIES IN RELATION TO NORTHPOINT CITY
(SOUTH WING)****1. INTRODUCTION**

FCL Amber Pte. Ltd. ("**FCL Amber**"), a wholly-owned subsidiary of Frasers Property Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), holds 50% of the total issued units in the North Gem Trust (the "**NG Trust**") and the Company holds the entire issued share capital of Frasers Property North Gem Trustee Pte. Ltd. ("**FPNGT**" and in its capacity as trustee-manager of NG Trust, the "**NG Trustee-Manager**") as part of a joint venture to operate and/or manage the property known as "Northpoint City (South Wing)" located at 1 Northpoint Drive, Northpoint City, Singapore 768019 (the "**Property**") under NG Trust (with FPNGT as a special purpose company incorporated to act as the trustee-manager of NG Trust). Bright Bloom Capital Limited (the "**Other Unitholder**") holds the other 50% of the total issued units in NG Trust.

FCL Amber has extended a loan to NG Trust pursuant to a loan agreement dated 14 July 2020, as supplemented and varied by a supplemental agreement dated 31 December 2024, between FCL Amber and the NG Trustee-Manager ("**FCL Amber Unitholder Loan**"). TCCP Pte. Ltd. ("**TCCP**"), which is a related corporation of the Other Unitholder, has also extended a loan to NG Trust pursuant to a loan agreement dated 14 July 2020, as supplemented and varied by a supplemental agreement dated 31 December 2024, between TCCP and the NG Trustee-Manager ("**TCCP Loan Agreement**"). TCCP will novate its rights and obligations under the TCCP Loan Agreement to the Other Unitholder prior to the completion of the Transactions (as defined below) (the loan under the TCCP Loan Agreement as novated being, "**Other Unitholder Loan**").

The board of directors of the Company wishes to announce that the Company has today:

- (a) through FCL Amber, entered into a sale and purchase agreement (the "**FCL Amber UPA**") with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust ("**FCT**")) (the "**FCT Trustee**") in relation to the sale by FCL Amber to the FCT Trustee of 50% of the total issued units in NG Trust (the "**Sale Units**"). The Sale Units comprise all of the units in NG Trust which FCL Amber currently holds ("**Existing Units**") and one new unit in NG Trust which FCL Amber will subscribe for (such unit, the "**New Unit**" and such subscription, the "**FCL Amber Subscription**") pursuant to the capitalisation of the FCL Amber Unitholder Loan prior to the completion of the Proposed Transaction; and

(b) entered into a sale and purchase agreement (the "**SPA**") with the FCT Trustee in relation to the sale by the Company to the FCT Trustee of all the shares in the issued share capital of FPNGT (the "**Sale Shares**"),

(collectively, the "**Proposed Transaction**").

The Other Unitholder has also entered into a sale and purchase agreement (the "**Other Unitholder UPA**") to sell 50% of the total issued units in NG Trust to the FCT Trustee (such units, the "**Other Units**", and such sale, the "**Other Unitholder Transaction**" and together with the Proposed Transaction, the "**Transactions**"). The Other Units comprise all of the units in NG Trust which the Other Unitholder currently holds and one new unit in NG Trust which the Other Unitholder will subscribe for ("**Other Unitholder Subscription**" and together with the FCL Amber Subscription, the "**Subscriptions**") pursuant to the capitalisation of the Other Unitholder Loan prior to the completion of the Other Unitholder Transaction.

Completion of the Proposed Transaction is conditional upon the FCT Trustee securing sufficient funding for the Transactions¹ ("**Fundraising Exercise**"). Completion of the Proposed Transaction and the Other Unitholder Transaction is required to take place concurrently, and will result in the transfer of an effective 100% interest in the Property to FCT.

The Proposed Transaction constitutes a "disclosable transaction" under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"). Please refer to paragraph 4 of this announcement for further details on the relative figures in respect of the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual.

Each of the FCL Amber Subscription and the Other Unitholder Subscription constitutes an "interested person transaction" as defined under Chapter 9 of the Listing Manual. Please refer to paragraph 9 of this announcement for further details.

2. SALIENT TERMS OF THE PROPOSED TRANSACTION

2.1 Principal Terms of the FCL Amber UPA

The principal terms of the FCL Amber UPA include, among others, that the completion of the transactions contemplated under the FCL Amber UPA is subject to the following conditions precedent:

¹ FCT will fund the Transactions through (i) the net proceeds from a private placement raising gross proceeds of approximately S\$200.0 million, (ii) the net proceeds from a preferential offering raising gross proceeds of approximately S\$200.0 million and (iii) drawing down on approximately S\$376.6 million of debt financing. Additionally, FCT may raise gross proceeds of up to S\$200.0 million from issuing subordinated perpetual securities.

- (a) the approval by unitholders of FCT for the Transactions at an extraordinary general meeting to be convened by FCT;
- (b) the FCT Trustee securing sufficient financing for the Transactions on terms and conditions satisfactory to the FCT Trustee;
- (c) the entry into the Other Unitholder UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the Other Unitholder UPA, save for (X) any condition precedent in the Other Unitholder UPA relating to the entry into the FCL Amber UPA and the satisfaction or waiver of the conditions precedent thereunder and (Y) any condition precedent in the Other Unitholder UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder; and
- (d) the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the SPA, save for (X) 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 and (Y) any condition precedent in the SPA relating to the entry into the Other Unitholder UPA and the satisfaction or waiver of the conditions precedent thereunder.

Neither FCL Amber nor the FCT Trustee has the obligation to complete the sale and purchase of the Sale Units under the FCL Amber UPA unless completion of the Other Unitholder Transaction and completion of the sale and purchase of the Sale Shares under the SPA take place concurrently.

2.2 **Principal Terms of the SPA**

The principal terms of the SPA include, among others, that the completion of the transactions contemplated under the SPA is subject to the following conditions precedent:

- (a) the approval by unitholders of FCT for the Transactions at an extraordinary general meeting to be convened by FCT;
- (b) the FCT Trustee securing sufficient financing for the Transactions on terms and conditions satisfactory to the FCT Trustee;
- (c) 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 (X) any condition precedent in the FCL Amber UPA relating to the entry into the Other Unitholder UPA and the satisfaction or waiver of the conditions precedent thereunder and (Y) 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
- (d) the entry into the Other Unitholder UPA and the satisfaction or waiver of the conditions precedent thereunder by the parties to the Other Unitholder UPA, save for (X) any condition precedent in the Other Unitholder UPA relating to the entry into the FCL

Amber UPA and the satisfaction or waiver of the conditions precedent thereunder and (Y) any condition precedent in the Other Unitholder UPA relating to the entry into the SPA and the satisfaction or waiver of the conditions precedent thereunder.

Neither the Company nor the FCT Trustee has the obligation to complete the sale and purchase of the Sale Shares under the SPA unless completion of the sale and purchase of the Sale Units under the FCL Amber UPA and the Other Unitholder Transaction take place concurrently.

2.3 Consideration for the Proposed Transaction

The total acquisition price payable by the FCT Trustee in respect of the Proposed Transaction (the "**Acquisition Price**") is approximately S\$187.6 million², subject to post-completion adjustments, which is based on the sum of³:

- (a) under the FCL Amber UPA, the purchase consideration of approximately S\$187.6 million², which is based on 50% (representing FCL Amber's effective interest in NG Trust) of the adjusted net asset value of NG Trust, which takes into account the agreed property value of the Property of S\$1,133.0 million; and
- (b) under the SPA, the purchase consideration of approximately S\$0.03 million², which is based on the net asset value of FPNGT of approximately S\$0.03 million.

For the avoidance of doubt, the Acquisition Price to be paid will be calculated as at the date of completion of the Proposed Transaction using the management accounts of NG Trust or FPNGT (as the case may be).

2.4 Value of the Sale Units and Sale Shares

Based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2024 ("**FY2024**") (being the latest announced financial statements of the Group) (the "**FY2024 Audited Financial Statements**"), the book value attributable to the Sale Units is S\$174.5 million⁴ and the book value attributable to the Sale Shares is S\$0.03 million⁵.

The Group intends to use the net proceeds from the Proposed Transaction (being the Acquisition Price less all fees and expenses incurred or to be incurred by the Group in connection with the Proposed Transaction) for working capital purposes including but not limited to repaying and servicing borrowings.

² Calculated based on the pro forma management accounts of NG Trust and FPNGT as at 31 December 2024.

³ Any discrepancies in the figures between the listed amounts and the totals thereof are due to rounding.

⁴ Calculated based on the sum of (i) the book value of nil attributable to the Existing Units and (ii) the book value of S\$174.5 million attributable to the FCL Amber Unitholder Loan (which will be capitalised into the New Unit prior to the completion of the Proposed Transaction).

⁵ The Acquisition Price represents an excess of S\$3.1 million over the aggregate of (i) the book value of the Sale Units, (ii) the book value of the Sale Shares and (iii) the Group's 50% share of the fair value uplift of the Property from S\$1,113.0 million to S\$1,133.0 million. However, as the Acquisition Price was determined by reference to (i) an adjusted net asset value of NG Trust and (ii) the net asset value of FPNGT, please refer to paragraph 5 instead for the detailed pro forma financial effects of the Proposed Transaction on the NAV per Share and earnings per Share ("**EPS**").

2.5 Valuation of the Property

The FCT Trustee has commissioned an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), and Frasers Centrepoint Asset Management Ltd. (in its capacity as manager of FCT) has commissioned an independent valuer, Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**"), to respectively value the Property.

The agreed property value of the Property (the "**Agreed Property Value**"), which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Colliers and Savills, 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.

3. RATIONALE FOR THE PROPOSED TRANSACTION

The Proposed Transaction is in line with the strategy of the Group to recycle capital from stabilised investment properties via its real estate investment trusts ("**REITs**"), which are of strategic importance to the Group. This active portfolio management approach enables the Group to both optimise capital productivity and support the growth of its REITs.

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

4.1 Chapter 10 of the Listing Manual classifies transactions by the Company into (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the Company's NAV;
- (ii) the net profits attributable to the assets disposed of, compared with the Company's net profits; and
- (iii) the aggregate value of the consideration received, compared with the Company's market capitalisation.

The relative figures for the Proposed Transaction computed on the bases set out above are as follows:

Comparison of	Proposed Transaction	Group	Relative Figure (%)
NAV (S\$ million)	174.5 ⁽¹⁾	9,634.4 ⁽²⁾	1.8

Net profits⁽³⁾ (S\$ million)	9.5 ⁽⁴⁾	652.4 ⁽²⁾	1.5
Consideration for the Proposed Transaction against market capitalisation (S\$ million)	187.6 ⁽⁵⁾	3,240.2 ⁽⁶⁾	5.8

Notes:

- (1) Based on the FY2024 Audited Financial Statements, the aggregate of (i) the NAV attributable to the Company's investment in NG Trust, (ii) the NAV of the FCL Amber Unitholder Loan and (iii) the NAV of FPNGT.
- (2) Based on the FY2024 Audited Financial Statements.
- (3) Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the FY2024 Audited Financial Statements, the aggregate of (i) the net profits of the Group that is attributable to the Group's 50% share of NG Trust, (ii) the net profits of the Group that is attributable to the FCL Amber Unitholder Loan and (iii) the net profits of the Group that is attributable to FPNGT.
- (5) Based on the estimated Acquisition Price of S\$187.6 million, which is subject to post-completion adjustments.
- (6) Based on 3,926,041,573 ordinary shares in the capital of the Company ("**Shares**") in issue and the weighted average price of S\$0.8253 per Share on the SGX-ST on 24 March 2025, being the trading day immediately prior to the date of this Announcement.
- 4.2 Pursuant to Chapter 10 of the Listing Manual, where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 5% but does not exceed 20%, the transaction is classified as a "disclosable transaction" under Chapter 10 of the Listing Manual.
- 4.3 As the relative figures in respect of the Proposed Transaction as computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Proposed Transaction constitutes a "disclosable transaction" under Chapter 10 of the Listing Manual and as such, the approval of the shareholders of the Company ("**Shareholders**") is not required for the Proposed Transaction.

5. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS

- 5.1 **FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Transactions on the NAV per Share and EPS presented below are strictly for illustrative purposes only and do not represent the Company's actual financial performance or position after completion of the Transactions. As the Transactions are conditional upon the completion of the Fundraising Exercise, and FCT is a subsidiary of the Company, the pro forma financial effects of the

Transactions presented below also take into account the Fundraising Exercise and FCT's interests in the Transactions and the Fundraising Exercise. The pro forma financial effects in this paragraph 5 were prepared based on the FY2024 Audited Financial Statements and the following assumptions:

- (a) the effect of the Transactions (and the Fundraising Exercise) on the Company's NAV per Share for FY2024 is based on the assumption that the Transactions (and the Fundraising Exercise) had completed on 30 September 2024, after adjusting for the Group's share of fair value change arising from the difference between the Agreed Property Value and the value of the Property stated in the FY2024 Audited Financial Statements; and
- (b) the effect of the Transactions (and the Fundraising Exercise) on the Company's EPS for FY2024 is based on the assumption that the Transactions (and the Fundraising Exercise) had completed on 1 October 2023, after adjusting for portfolio management fees, the FCT Trustee's trustee's fees and net borrowing costs to fund the Transactions (and the Fundraising Exercise).

5.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Transactions (and the Fundraising Exercise) on the NAV per Share as at 30 September 2024, as if the Transactions (and the Fundraising Exercise) was completed on 30 September 2024, are as follows:

	Before the Transactions and Fundraising Exercise ⁽¹⁾	After the Transactions and Fundraising Exercise	
		<i>If S\$200.0 million of subordinated perpetual securities are issued by FCT to fund the Transactions⁽²⁾</i>	<i>If no subordinated perpetual securities are issued by FCT to fund the Transactions⁽²⁾</i>
NAV (S\$ million)	9,634.4	9,649.7	9,649.7
Number of Shares ('000)	3,926,042	3,926,042	3,926,042
NAV per Share (S\$)	2.45	2.46	2.46

Note:

- (1) Based on the FY2024 Audited Financial Statements.
- (2) FCT will fund the Transactions through (i) the net proceeds from a private placement raising gross proceeds of approximately S\$200.0 million, (ii) the net proceeds from a preferential offering raising gross proceeds of approximately S\$200.0 million and (iii) drawing down on approximately S\$376.6 million of debt financing. Additionally, FCT may raise gross proceeds of up to S\$200.0 million from issuing subordinated perpetual securities.

5.3 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Transactions (and the Fundraising Exercise) on the Company's EPS for FY2024, as if the Transactions (and the the Fundraising Exercise) was completed on 1 October 2023, is as follows:

	Before the Transactions and Fundraising Exercise ⁽¹⁾	After the Transactions and Fundraising Exercise	
		<i>If S\$200.0 million of subordinated perpetual securities are issued by FCT to fund the Transactions⁽²⁾</i>	<i>If no subordinated perpetual securities are issued by FCT to fund the Transactions⁽²⁾</i>
Attributable profit to Shareholders (before fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (S\$ million)	175.0	183.8	180.3
Attributable profit to Shareholders (after fair value change and exceptional items) after adjusting for distributions to perpetual securities holders (S\$ million)	163.2	187.9	184.4
EPS (before fair value change and exceptional items) ⁽³⁾ (cents)	4.5	4.7	4.6
EPS (after fair value change and exceptional	4.2	4.8	4.7

items) ⁽³⁾ (cents)			
Weighted average number of Shares ('000)	3,926,042	3,926,042	3,926,042

Notes:

- (1) Based on the FY2024 Audited Financial Statements.
- (2) FCT will fund the Transactions through (i) the net proceeds from a private placement raising gross proceeds of approximately S\$200.0 million, (ii) the net proceeds from a preferential offering raising gross proceeds of approximately S\$200.0 million and (iii) drawing down on approximately S\$376.6 million of debt financing. Additionally, FCT may raise gross proceeds of up to S\$200.0 million from issuing subordinated perpetual securities.
- (3) EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of S\$43,138,000) by the weighted average number of Shares in issue during the financial year.

6. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Saved as disclosed herein, none of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Transaction other than their interests as directors and/or Shareholders and/or their indirect interests in FCT through the Company.

7. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection by Shareholders by appointment only during normal business hours at the office of the Company in Singapore at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, for a period of three (3) months from the date of this Announcement ("**Announcement Date**"):

- (a) the FCL Amber UPA; and
- (b) the SPA; and
- (c) the valuation reports issued by Colliers and Savills in respect of the Property.

9. INTERESTED PERSON TRANSACTIONS

9.1 Subscriptions

The rationale for the Subscriptions is to capitalise the FCL Amber Unitholder Loan and the Other Unitholder Loan into units in NG Trust, in order to effect the Proposed Transaction. The completion of the FCL Amber Subscription and the Other Unitholder Subscription will take place concurrently on 28 March 2025 (or such other date as may be agreed in writing between the parties to the Capitalisation Agreement, provided always that such date shall be no later than six business days before the completion of the Transactions). On such date:

- (a) (in respect of the FCL Amber Subscription) FCL Amber will be issued one new unit in NG Trust for a subscription price of S\$174.5 million payable by FCL Amber to the NG Trustee-Manager, which shall be set off in full against the total outstanding amount under the FCL Amber Unitholder Loan of S\$174.5 million payable by the Trustee-Manager to FCL Amber; and
- (b) (in respect of the Other Unitholder Subscription) the Other Unitholder will be issued one new unit in NG Trust for a subscription price of S\$174.5 million payable by the Other Unitholder to the NG Trustee-Manager, which shall be set off in full against the total outstanding amount under the Other Unitholder Loan of S\$174.5 million payable by the Trustee-Manager to the Other Unitholder.

FCL Amber Subscription

As at the Announcement Date, Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are controlling shareholders of the Company and are deemed interested in 86.89% of the share capital of the Company. Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, indirectly through the Other Unitholder, collectively hold 50% of the total issued units of NG Trust. Accordingly, NG Trust is an associate of the controlling shareholders of the Company and is deemed to be an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual. Therefore, the FCL Amber Subscription would constitute an "interested person transaction" for the purposes of Chapter 9 of the Listing Manual.

For the purposes of Chapter 9 of the Listing Manual, the value of the "interested person transaction" in relation to the FCL Amber Subscription is S\$174.5 million ("**FCL Amber Subscription IPT Value**"), being the total amount received by the NG Trustee-Manager (acting on behalf of NG Trust) from FCL Amber in connection with the FCL Amber Subscription.

Other Unitholder Subscription

The Other Unitholder is a wholly-owned subsidiary of TCC Prosperity Limited ("**TCCPL**"). TCCPL is a company wholly-owned by Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi in equal shares.

Accordingly, the Other Unitholder is an associate of the controlling shareholder of the Company and is deemed to be an "interested person" of the Company for the purposes of Chapter 9 of

the Listing Manual. Therefore, the Other Unitholder Subscription would constitute an "interested person transaction" for the purposes of Chapter 9 of the Listing Manual.

For the purposes of Chapter 9 of the Listing Manual, the value of the "interested person transaction" in relation to the Other Unitholder Subscription is S\$87.25 million ("**Other Unitholder Subscription IPT Value**"), being 50% of the total amount received by the NG Trustee-Manager (acting on behalf of NG Trust) from the Other Unitholder in connection with the Other Unitholder Subscription⁶.

9.2 **Audit Committee on the Subscriptions**

Having considered the terms and conditions of the Subscriptions, the audit committee of the Company is of the view that the Subscriptions are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.

9.3 **Interested Person Transactions**

The total value of all interested person transactions entered into by the Group with Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi and their associates for the current financial year up to the Announcement Date (including in respect of the Subscriptions but excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) amount to approximately S\$325.2 million and represents approximately 3.6% of the latest audited net tangible assets of the Group.

The total value of all interested person transactions entered into by the Group for the current financial year up to the Announcement Date (including in respect of the Subscriptions but excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) amount to approximately S\$325.2 million.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
25 March 2025

⁶ Rule 909 of the Listing Manual provides that in the case of a partly-owned subsidiary or associated company, the value of the transaction is the issuer's effective interest in the transaction. As at the Announcement Date, the Company indirectly owns 50% of NG Trust.