

## Fraser's Property Limited brings in strategic capital partner for Northpoint City (South Wing)

- ◆ TCC Prosperity Limited now holds 50% stake through recapitalisation of Northpoint City (South Wing)
- ◆ The Transaction is in line with the Group's capital partnership strategy, enabling the Group to optimise capital productivity while retaining management of strategic investment properties within its portfolio
- ◆ Fraser's Property Retail continues to manage Northpoint City, maintaining Fraser's Property Group's strong suburban retail footprint in Singapore

### SINGAPORE, 14 JULY 2020

Fraser's Property Limited ("**Fraser's Property**", and together with its subsidiaries, the "**Fraser's Property Group**" or the "**Group**") announced that TCC Prosperity Limited ("**TCC**"), through its wholly-owned subsidiary Bright Bloom Capital Limited (the "**Subscriber**"), has today subscribed for 50% of the total issued units of North Gem Trust<sup>1</sup>, the owner of Northpoint City (South Wing) (the "**Transaction**"). The Transaction values Northpoint City (South Wing) at S\$1.1 billion and allows the Group to recognise a gain of S\$50 million over the asset's last audited book value<sup>2</sup>.

Mr Low Chee Wah, Chief Executive Officer of Fraser's Property Retail, commented, "Northpoint City (South Wing) is a strategic component of the Group's S\$8.6<sup>3</sup> billion retail assets under management in Singapore. This Transaction is timely as it maintains the Group's discipline in optimising capital productivity. Amid challenges brought about by COVID-19, we are pleased to have the support of TCC as our strategic capital partner for this Transaction. We will continue to manage Northpoint City, thereby enhancing the Group's long-term return by growing our asset and property management fee income. We look forward to working with TCC to lift the asset's value over time."

In addition to growing with its REITs, the Group has been stepping up its capital partnership initiatives with third-party investors. The Transaction follows the equity injection by a long-term strategic investor in Fraser's Tower in FY19, which resulted in both partners each holding a 50% stake in the property that continues to be managed by Fraser's Property.

The Subscriber is a wholly-owned subsidiary of TCC, which is part of the TCC Group. The TCC Group of companies and entities is controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of Fraser's Property.

As part of the agreement, Fraser's Property and the Subscriber have pre-emptive rights on each other's stake in Northpoint City (South Wing).

With the Transaction, the Group is able to strengthen its financial position by reducing its net gearing<sup>4</sup>.

**END**

### About Fraser's Property Limited

Fraser's Property Limited ("**Fraser's Property**" and together with its subsidiaries, the "**Fraser's Property Group**" or the "**Group**"), is a multi-national owner-operator-developer of real estate products and services across the property value

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<sup>1</sup> Following the Transaction, Fraser's Property (through its wholly-owned subsidiary FCL Amber Pte. Ltd.) holds the other 50% of the total issued units of North Gem Trust.

<sup>2</sup> The audited book value of Northpoint City (South Wing) as at 30 September 2019 was S\$1.05 billion

<sup>3</sup> Comprises retail assets in Singapore in which the Group has an interest, including assets held by Fraser's Centrepoint Trust and PGIM Real Estate AsiaRetail Fund's Singapore assets (excluding Eastpoint Mall)

<sup>4</sup> Net debt / Total equity



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 31 March 2020.

Fraser's 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 across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality Real Estate Investment Trust and Fraser's 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. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of 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 Fraser's Property, please visit [frasersproperty.com](http://frasersproperty.com)

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