

## Fraser's Property Limited

*Incorporated in Singapore  
Company Registration No. 196300440G*

### **FRASERS PROPERTY LIMITED ENTERS INTO JOINT VENTURE WITH FRASERS PROPERTY TECHNOLOGY (THAILAND) CO., LTD. AND TWO WHOLLY-OWNED SUBSIDIARIES OF THAI BEVERAGE PUBLIC COMPANY LIMITED TO INVEST IN THIRD-PARTY TECHNOLOGIES AND BUSINESSES**

#### **INTRODUCTION**

Fraser's Property Limited ("**FPL**" or the "**Company**", and together with its subsidiaries, "**Fraser's Property**" or the "**Group**") wishes to announce that its wholly-owned subsidiary, Fraser's Property Holdings (Thailand) Co., Ltd. ("**FPHT**"), has on 15 August 2022 entered into a joint venture agreement (the "**JVA**") with Fraser's Property Technology (Thailand) Co., Ltd. ("**FPTECH**"), Open Innovation Co., Ltd. ("**OI**") and Mee Chai Mee Chok Co., Ltd. ("**MM**") to establish a new joint venture company, Must Be Company Limited (the "**JV Co**"), in Thailand. FPTECH is a wholly-owned subsidiary of Fraser's Property (Thailand) Public Company Limited ("**FPT**"), and the Company has an approximately 81.8% deemed interest in FPT.<sup>1</sup> OI and MM are wholly-owned subsidiaries of Thai Beverage Public Company Limited ("**ThaiBev**", and together with its subsidiaries, the "**ThaiBev Group**"), a controlling shareholder of the Company.

FPHT, FPTECH and OI (together with MM, the "**JV Shareholders**") each has a direct shareholding interest of 49.9%, 0.1% and approximately 49.99% respectively, while MM holds the remaining 1 ordinary share, in the JV Co.

#### **RATIONALE FOR THE TRANSACTION**

The JV Co has been incorporated for the purposes of, among others, collaboration in the advancement of technology and digitalisation of both Fraser's Property and the ThaiBev Group including investing in third-party technologies and businesses that are complementary to Fraser's Property's and/or the ThaiBev Group's key businesses (the "**Project**"). The Project will tap on the combined expertise and experience of Fraser's Property and the ThaiBev Group in the development and management of such technologies and businesses.

#### **POTENTIAL JV CO INVESTMENT IN BETTERBE**

As of the date of this announcement, the JV Co is, among others, exploring a potential share subscription (the "**Potential Investment**") of approximately Baht 2,175 million (approximately S\$84.27 million<sup>2</sup>) for a 50% stake in BetterBe Marketplace Co., Ltd. ("**BetterBe**"). BetterBe is a wholly-owned indirect subsidiary of The Siam Cement Public Company Limited, an unrelated third-party corporation incorporated in Thailand and listed on the Stock Exchange of Thailand (the "**SET**").

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<sup>1</sup> FPT is listed on the Stock Exchange of Thailand. As of the date of this announcement, the Company holds approximately 38.3% through FPHT and approximately 43.5% through Fraser's Assets Co., Ltd. (which is a 49:51 joint venture between FPHT and TCC Assets (Thailand) Co., Ltd.).

<sup>2</sup> In this announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1 : Baht 25.81.

The Company wishes to highlight that the Potential Investment is subject to, among others, satisfactory due diligence, requisite corporate approvals, requisite approvals from the relevant regulatory authorities, and documentation. Accordingly, there is no certainty or assurance that the Potential Investment will materialise. Further, the JV Co may decide not to proceed with the Potential Investment if the JV Co deems it not in the interests of its shareholders to proceed with the same. Accordingly, there is no certainty or assurance that the Potential Investment will materialise in due course, at all, or in the form as described in this announcement.

Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

### **SALIENT TERMS OF THE JVA**

Pursuant to the JVA, the JV Shareholders have established the JV Co in Thailand as a private limited liability company. The JV Co has an initial registered capital of Baht 50 million<sup>3</sup> (approximately S\$1.94 million), which the JV Shareholders will pay for in the proportion set out above. Each Shareholder has initially paid for 25% of its shareholding in the JV Co in cash.

### **CAPITAL COMMITMENT**

Pursuant to the JVA, the JV Shareholders have agreed to fund the JV Co through capital contributions and/or shareholders' loans of (i) their initial capital commitment of Baht 2,175 million (approximately S\$84.27 million) (the "**Initial Capital Commitment**"), and (ii) such amount of additional capital that the board of directors of the JV Co determines the JV Co requires upon exhaustion of the Initial Capital Commitment, in proportion to their respective shareholding interests.

Based on FPHT's direct shareholding interest of 49.9% in the JV Co, the Initial Capital Commitment of FPHT pursuant to the JVA is up to approximately Baht 1,085.33 million (approximately S\$42.05 million).

Any contribution shall be in accordance with the shareholding ratio of the parties to the JVA at the time of such contribution. The parties to the JVA shall be subject to shareholding ratio dilution for failure to contribute to the capital of the JV Co in accordance with the JVA.

### **FINANCING FOR FPHT'S INVESTMENT IN THE JV CO**

FPHT's investment in the JV Co is expected to be financed through internal cash resources and/or borrowings.

### **INTERESTED PERSON TRANSACTION**

ThaiBev is a controlling shareholder and, accordingly, an "interested person" of the Company. As OI and MM are wholly-owned subsidiaries of ThaiBev, OI and MM are considered "associates" of ThaiBev for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Manual**"). Accordingly, OI and MM are also considered "interested persons" of the Company.

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<sup>3</sup> Comprising 5 million ordinary shares, with a par value of Baht 10 per ordinary share.

For completeness, the Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is also a director of ThaiBev.

FPT is listed on the SET. As of the date of this announcement, approximately 43.5% of FPT's shares are held by Frasers Assets Co., Ltd., which is a 49:51 joint venture between the Company (through FPHT) and TCC Assets (Thailand) Co., Ltd. ("**TCCAT**"). TCCAT is a company established in Thailand and is part of the TCC Group (being the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of the Company). TCCAT is held by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi on a 50:50 basis. The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and is also a director of FPT and TCCAT. Accordingly, each of FPT and FPTECH is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual, and is considered an "interested person" of the Company.

As such, FPHT's investment in the JV Co and joint venture with FPTECH, OI and MM in relation to the JV Co are each considered "interested person transactions" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

For the avoidance of doubt, FPT is not considered an "entity at risk" of the Company pursuant to the SGX-ST Listing Manual as FPT is listed on the SET.

As of the date of this announcement, the current total value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) with FPT and ThaiBev, including FPHT's Initial Capital Commitment of approximately Baht 1,085.33 million (approximately S\$42.05 million), for the financial period from 1 October 2021 up to the date of this announcement is approximately S\$42.65 million, which represents approximately 0.48% of the Company's latest net tangible asset value ("**NTA**") based on the audited financials of the Company for the financial year ended 30 September 2021.

The total value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions), for the financial period from 1 October 2021 up to the date of this announcement, when aggregated with FPHT's Initial Capital Commitment of approximately Baht 1,085.33 million (approximately S\$42.05 million), is approximately S\$53.35 million, which represents approximately 0.60% of the Company's latest NTA based on the audited financials of the Company for the financial year ended 30 September 2021.

## **STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee of the Company is of the view that the risks and rewards of the proposed joint venture as set out under the JVA are in proportion to the equity of each joint venture partner, and the terms of the JVA (including, without limitation, the provision of shareholders' loans by the JV Shareholders under the terms of the JVA) are not prejudicial to the interests of the Company and its minority shareholders.

## **BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

16 August 2022