

Frasers Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

ACQUISITION OF FRASERS PROPERTY TECHNOLOGY (THAILAND) CO., LTD. FROM FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED

INTRODUCTION

Frasers Property Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), has entered into a share purchase agreement dated 10 May 2023 (the “**SPA**”) with Frasers Property (Thailand) Public Company Limited (“**FPT**”) in connection with, and has completed, the acquisition of 100% of the total issued shares of Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”) (the “**Acquisition**”).

FPTECH is a company established under the laws of Thailand and, prior to the completion of the Acquisition, was a wholly-owned subsidiary of FPT. The Company has an approximately 81.8% deemed interest in FPT.¹ FPTECH principally holds 51.0% of the shares in STT GDC Thailand Co., Ltd. (the “**JVCo**”), which is a joint venture with ST Telemedia GDC Thailand Pte. Ltd. The JVCo is mainly in the business of providing data centre co-location services, comprising the provision of co-location space, racks, power, in-building connectivity services and access facilities to connectivity services from licensed telecommunications service providers and anything ancillary thereto.

RATIONALE FOR THE ACQUISITION

The Acquisition is part of the Group’s ongoing efforts to sharpen the focus of its strategic business platforms. The Acquisition will allow the Group to gain direct insights into the data centre business, while FPT will be able to focus its resources on its core asset classes.

KEY TERMS OF THE ACQUISITION

Pursuant to the SPA, FPT sold to FPHT 43,722,471 ordinary shares of FPTECH, representing approximately 99.99% of the total issued shares of FPTECH (the “**FPHT Sale Shares**”), and FPT procured the sale (by the two minority shareholders of FPTECH, Automation Asset Co., Ltd. and Frasers Property Industrial (Thailand) Co., Ltd., who each held two ordinary shares in FPTECH) of the remaining four ordinary shares of FPTECH (the “**FTSG Sale Shares**”, and together with the FPHT Sale Shares, the “**Sale Shares**”) to Frasers (Thailand) Pte. Ltd. (“**FTSG**”). FTSG is the holding company of FPHT. The Sale Shares represent 100% of the total issued shares of FPTECH.

The consideration paid by FPHT to FPT for the Sale Shares was Baht 460.0 million (approximately S\$18.0 million²) (the “**Purchase Price**”), which was paid in cash. Pursuant to the SPA and in connection

¹ 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 Frasers Assets Co., Ltd. (which is a 49:51 joint venture between FPHT and TCC Assets (Thailand) Co., Ltd.).

² 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 25.6.

with the Acquisition, FPT also procured the sale by Frasers Property Industrial (Thailand) Co., Ltd. of one ordinary share of the JVCo to FPHT at par value of Baht 10.

In addition, in connection with the Acquisition, the Company provided a shareholder's guarantee (the "**Replacement Guarantee**") to replace the existing shareholder's guarantee provided by FPT for a facility entered into between FPTECH, as borrower, and Oversea-Chinese Banking Corporation Limited, Bangkok Branch, as lender (the "**OCBC Loan**"). The value of the OCBC Loan, including both the principal and the interest payable, is Baht 1,439.0 million (approximately S\$56.2 million).

As of the date of this announcement, the JVCo owns a land plot in Hua Mak, Bangkok, Thailand (the "**Land Plot**"), at which the JVCo operates STT Bangkok 1, and on which STT Bangkok 2 is to be constructed. STT Bangkok 1 and STT Bangkok 2 are carrier-neutral data centres, which form the STT Bangkok hyperscale data centre campus, built to support growing digital infrastructure demand. An independent valuation report dated 20 March 2023 was commissioned by FPHT on the Land Plot and STT Bangkok 1 (on an "as is" basis) (the "**Valuation Report**"). The Valuation Report valued the Land Plot and STT Bangkok 1 (on an "as is" basis) at Baht 7,300 million (approximately S\$285.2 million) based on the capitalisation approach, the discounted cash flow approach and the residual value approach (the "**Property Valuation**").

The Purchase Price was arrived at after arms' length negotiations between the Company and FPT on a "willing seller, willing buyer" basis and taking into account, *inter alia*, the book value of the Sale Shares, the net tangible asset value ("**NTA**") of FPTECH, the Replacement Guarantee, the Property Valuation, and the business prospects of FPTECH and its current and historical financial performance.

INFORMATION ON SALE SHARES

Based on the unaudited consolidated financial statements of FPTECH for the period ended 30 September 2022, (i) the book value of the Sale Shares is approximately Baht 1,170.7 million (approximately S\$45.7 million); and (ii) FPTECH's NTA is approximately Baht 1,170.5 million (approximately S\$45.7 million).

FURTHER INFORMATION

FPT is listed on the Stock Exchange of Thailand (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, who is a director and controlling shareholder of the Company, making him an "interested person" of the Company, and the estate of the late Khunying Wanna Sirivadhanabhakdi). The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi, and is also a director of FPT and TCCAT. The Company's Director, Mr. Thapana Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi, and is also a director of TCCAT. Accordingly, FPT and TCCAT are considered "associates" of each of Mr. Charoen Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), and are considered "interested persons" of the Company. As such, the Acquisition would be considered an "interested person transaction" for the purposes of Chapter 9 of the Listing Manual. For the avoidance of doubt, FPT is not considered an "entity at risk" of the Company pursuant to the Listing Manual as FPT is listed on the SET.

As the JVCo has become a subsidiary of the Company (and thus, an “entity at risk” for the purposes of Chapter 9 of the Listing Manual) pursuant to the Acquisition, certain agreements of the JVCo and its subsidiaries have become interested person transactions of the Company after the completion of the Acquisition. Upon completion of the Acquisition, 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) with the TCC Group, including the Purchase Price and the Replacement Guarantee, is approximately S\$112.6 million, for the financial period from 1 October 2022 up to the time of completion of the Acquisition, which would be less than 3.0% of the Group’s latest NTA based on the audited financials of the Group for the financial year ended 30 September 2022.

None of the relative figures computed on the basis of Rule 1006(b) and Rule 1006(c) of the Listing Manual exceeds 5%. For completeness, Rules 1006(a), 1006(d) and 1006(e) of the Listing Manual are not applicable.

FINANCIAL EFFECTS

Based on the Purchase Price and the Replacement Guarantee, the Acquisition will not have a material effect on the NTA per share or earnings per share of the Group for the current financial year.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

10 May 2023