

## Frasers Property Limited

*Incorporated in Singapore  
Company Registration No. 196300440G*

### **FRASERS PROPERTY LIMITED ENTERS INTO FURTHER SHAREHOLDERS LOAN AGREEMENTS IN RELATION TO JOINT VENTURE INVESTMENTS IN ONE BANGKOK HOLDINGS CO., LTD., ONE BANGKOK VENTURES CO., LTD. AND ONE BANGKOK CO., LTD.**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Property Limited dated 30 September 2022 titled “Frasers Property Limited enters into shareholders loan agreements in relation to joint venture investments in One Bangkok Holdings Co., Ltd., One Bangkok Ventures Co., Ltd. and One Bangkok Co., Ltd.” (the “**2022 Shareholders Loans Announcement**”).*

Fraser Property Limited (the “**Company**”) refers to:

- (i) its announcement dated 3 April 2017 titled “*Fraser Centrepoint Limited enters into joint venture with TCC Assets (Thailand) Co., Ltd to jointly acquire and develop a leasehold site in central Bangkok into an integrated mixed-use development*” (the “**2017 One Bangkok Announcement**”), in relation to the establishment of a joint venture company, One Bangkok Holdings Co., Ltd. (“**OBH**”), between Fraser Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), a wholly-owned subsidiary of the Company, and TCC Assets (Thailand) Co., Ltd. (“**TCCAT**”) to jointly acquire and develop a leasehold site in central Bangkok into an integrated mixed-use development (the “**Project**”); and
- (ii) its announcement dated 3 April 2018 titled “*Fraser Property Limited enters into joint ventures in furtherance of joint acquisition and development of leasehold site in central Bangkok into an integrated mixed-use development*” (the “**2018 Joint Ventures Announcement**”) in relation to, among others, the establishment of further joint ventures, including the establishment of One Bangkok Ventures Co., Ltd. (“**OBV**”) and OBV’s investment in One Bangkok Co., Ltd. (formerly known as Kasemsubvadhana Company Limited) (“**OBC**”), in furtherance of the joint acquisition and development of the Project; and
- (iii) the 2022 Shareholders Loans Announcement (together with the 2017 One Bangkok Announcement and the 2018 Joint Ventures Announcement, the “**Previous Announcements**”) in relation to the entry into of shareholders loan agreements in connection with OBH, OBV and OBC (together, the “**One Bangkok Joint Ventures**”) and in furtherance of the joint acquisition and development of the Project.

As of the date of this announcement, FPHT and TCCAT hold interests in each of OBH, OBV and OBC as shown below:

- (i) with respect to OBH:
  - (a) FPHT has a shareholding interest of 19.9%; and
  - (b) TCCAT has a shareholding interest of 80.1%.
- (ii) with respect to OBV (a subsidiary of OBH):
  - (a) FPHT has a shareholding interest of 19.9%; and
  - (b) OBH has a shareholding interest of 80.1%;

- (iii) with respect to OBC (an associated company of OBV):
  - (a) FPHT has a shareholding interest of 3.5%;
  - (b) OBV has a shareholding interest of 45.5%; and
  - (c) TCCAT has a shareholding interest of 51.0%.

TCCAT and FPHT (through their respective interests in the One Bangkok Joint Ventures) have effective economic interests of 80.2% and 19.8% in the Project respectively.

In connection with the One Bangkok Joint Ventures and in furtherance of the joint acquisition and development of the Project, the Company wishes to announce that FPHT has entered into shareholders loan agreements:

- (i) in relation to OBH, with TCCAT and OBH, to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 5,069,195,000 (approximately S\$200 million<sup>1</sup>) to OBH (the “**2025 OBH Shareholders Loan Agreements**”);
- (ii) in relation to OBV, with OBH and OBV, to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 6,370,000,000 (approximately S\$251 million) to OBV (the “**2025 OBV Shareholders Loan Agreements**”); and
- (iii) in relation to OBC, with TCCAT, OBV and OBC, to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 14,000,000,000 (approximately S\$551 million) to OBC (the “**2025 OBC Shareholders Loan Agreements**”, and together with the 2025 OBH Shareholders Loan Agreements and the 2025 OBV Shareholders Loan Agreements, the “**2025 Shareholders Loan Agreements**”).

## **RATIONALE FOR THE 2025 SHAREHOLDERS LOAN AGREEMENTS**

As stated in the Previous Announcements, the joint venture between FPHT and TCCAT presents the Company with a rare opportunity to participate in the development of the mixed-use Project which is strategically located in Bangkok central downtown, and the Project leverages on the combined expertise and experience of the Company and TCCAT in the development and management of large scale integrated mixed-use developments. The loan facilities made available under the 2025 Shareholders Loan Agreements will be utilised by OBH, OBV and OBC for their business operations and general working capital (including the repayment of outstanding amounts under the Shareholders Loan Agreements), as well as for supporting any of their subsidiaries, in connection with the One Bangkok Joint Ventures and in furtherance of the joint acquisition, development and operation of the Project.

## **SALIENT TERMS OF THE 2025 SHAREHOLDERS LOAN AGREEMENTS**

### **2025 OBH Shareholders Loan Agreements**

Pursuant to the 2025 OBH Shareholders Loan Agreements, FPHT and TCCAT have agreed to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 5,069,195,000 (approximately S\$200 million) to OBH. The shareholder loans under the 2025 OBH Shareholders Loan Agreements will be made by FPHT and TCCAT in proportion to their equity in OBH, and on the same

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<sup>1</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 25.4.

terms, in accordance with the terms of the OBH JVA (as defined in the 2018 Joint Ventures Announcement). Based on FPHT's shareholding interest of 19.9% in OBH, FPHT has agreed to make available loans of up to an aggregate amount of Baht 1,008,769,804 (approximately S\$40 million) to OBH pursuant to the 2025 OBH Shareholders Loan Agreements.

### **2025 OBV Shareholders Loan Agreements**

Pursuant to the 2025 OBV Shareholders Loan Agreements, FPHT and OBH have agreed to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 6,370,000,000 (approximately S\$251 million) to OBV. The shareholder loans under the 2025 OBV Shareholders Loan Agreements will be made by FPHT and OBH in proportion to their equity in OBV, and on the same terms, in accordance with the terms of the OBV JVA (as defined in the 2018 Joint Ventures Announcement). Based on FPHT's direct shareholding interest of 19.9% in OBV, FPHT has agreed to make available loans of up to an aggregate amount of Baht 1,267,630,000 (approximately S\$50 million) to OBV pursuant to the 2025 OBV Shareholders Loan Agreements.

### **2025 OBC Shareholders Loan Agreements**

Pursuant to the 2025 OBC Shareholders Loan Agreements, FPHT, TCCAT and OBV have agreed to make available a loan facility (comprising two tranches) of up to an aggregate of Baht 14,000,000,000 (approximately S\$551 million) to OBC. The shareholder loans under the 2025 OBC Shareholders Loan Agreements will be made by FPHT, TCCAT and OBV in proportion to their equity in OBC, and on the same terms, in accordance with the terms of the KSV JVA (as defined in the 2018 Joint Ventures Announcement). Based on FPHT's direct shareholding interest of 3.5% in OBC, FPHT has agreed to make available loans of up to an aggregate amount of Baht 490,000,000 (approximately S\$19 million) to OBC pursuant to the 2025 OBC Shareholders Loan Agreements.

## **INTERESTED PERSON TRANSACTIONS**

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 controlling shareholder 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 TCCAT and OBC. The Company's Director, Mr. Thapana Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi and is also a director of TCCAT.

As TCCAT has a shareholding interest of 80.1% in OBH, OBH is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBH is considered an "interested person" of the Company and FPHT's proposed shareholder loans to OBH are considered "interested person transactions" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

As OBH, TCCAT's subsidiary, has a shareholding interest of 80.1% in OBV, OBV is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBV is considered an "interested person" of the Company and FPHT's proposed shareholder loans to OBV are considered "interested person transactions" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

As OBC is a subsidiary of TCCAT, OBC is also considered an “associate” of each of Mr. Charoen Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBC is considered an “interested person” of the Company and FPHT’s proposed shareholder loans to OBC are considered “interested person transactions” for the purposes of Chapter 9 of the SGX-ST Listing Manual.

For the avoidance of doubt, each of OBH, OBV and OBC is not considered an “entity at risk” of the Company pursuant to the SGX-ST Listing Manual as the Company and its subsidiaries do not hold 20% or more of the shares of OBH, OBV or OBC. As such, TCCAT’s shareholder loans to OBH, OBH’s shareholder loans to OBV, and TCCAT’s and OBV’s shareholder loans to OBC are not considered interested person transactions of the Company.

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 the TCC Group for the financial period from 1 October 2024 up to the date of this announcement and before the entry into of the 2025 Shareholders Loan Agreements (the “**Current IPTs**”) is S\$325.2 million, which represents approximately 3.6% 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 2024.

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 2024 up to the date of this announcement, when aggregated with the maximum aggregate amount that FPHT may lend, and the interest payable, of Baht 4,430,147,045 (approximately S\$174 million), pursuant to the 2025 Shareholders Loan Agreements based on its shareholding interests in OBH, OBV and OBC as at the date of this announcement is approximately S\$499.6 million, which represents approximately 5.5% of the Company’s latest NTA based on the audited financials of the Company for the financial year ended 30 September 2024.

As TCCAT had an existing equity interest in OBC prior to FPHT’s investment in OBC, FPHT’s shareholder loans to OBC and any further transactions between FPHT and OBC (including investments and provisions of loans) will not satisfy Rules 916(2) or 916(3) of the SGX-ST Listing Manual and are therefore required to comply with Rule 906 of the SGX-ST Listing Manual. The maximum aggregate amount that FPHT may lend pursuant to the 2025 OBC Shareholders Loan Agreements, and the interest payable, is Baht 786,205,000 (approximately S\$31 million), which represents approximately 0.3% of the Company’s latest NTA based on the audited financials of the Company for the financial year ended 30 September 2024. The maximum aggregate amount that FPHT may lend pursuant to the 2025 OBC Shareholders Loan Agreements, and the interest payable, when aggregated with the value of the Current IPTs (save for transactions that are not required to comply with Rule 906 of the SGX-ST Listing Manual) is approximately 1.0% of the Company’s latest NTA based on the audited financials of the Company for the financial year ended 30 September 2024.

## **STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee of the Company affirms its views set out in the 2018 Joint Ventures Announcement and the 2022 Shareholders Loans Announcement that the risks and rewards of the joint venture with TCCAT in relation to OBH and the joint venture with OBH in relation to OBV are in proportion to the equity of each joint venture partner, and the terms of the OBV JVA and the Amended and Restated JVA (as defined in the 2018 Joint Ventures Announcement) are not prejudicial to the interests of the Company and its minority shareholders. The Audit Committee of the Company is further

of the view that FPHT's proposed shareholder loans to OBH, OBV and OBC pursuant to the 2025 Shareholders Loan Agreements are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

9 April 2025