

Frasers Property Limited

Incorporated in Singapore
Company Registration No. 196300440G

CAPITAL INJECTIONS INTO BETTERBE MARKETPLACE 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 31 May 2023 titled “Investment in BetterBe Marketplace Co., Ltd.” (the “**BetterBe Investment Announcement**”).*

INTRODUCTION

Frasers Property Limited (the “**Company**”, and together with its subsidiaries, the “**Frasers Property Group**”) refers to:

- (i) its announcement dated 16 August 2022 titled “*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*” (the “**Joint Venture Announcement**”) in relation to the entry by its subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”), into a joint venture agreement dated 15 August 2022 (the “**JVA**”, and as amended and supplemented by the Supplemental Agreement (as defined below), the “**Revised JVA**”) with Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”),¹ 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, and the potential share subscription by the JV Co in BetterBe Marketplace Co., Ltd. (“**BetterBe**”). OI and MM are wholly-owned subsidiaries of Thai Beverage Public Company Limited (“**ThaiBev**”, and together with its subsidiaries, the “**ThaiBev Group**”);
- (ii) its announcement dated 28 December 2022 titled “*Frasers Property Limited enters into a supplemental agreement to the joint venture agreement in relation to the 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*” (the “**JVA Amendment Announcement**”) in relation to, among others, the entry into a supplemental agreement to the JVA dated 28 December 2022 between FPHT, FPTECH,¹ OI and MM (the “**Supplemental Agreement**”); and
- (iii) the BetterBe Investment Announcement (together with the Joint Venture Announcement and the JVA Amendment Announcement, the “**Previous Announcements**”) in relation to the entry by the JV Co into an agreement with BetterBe in connection with the JV Co’s share subscription of new shares in BetterBe (the “**JV Co Investment**”) for an aggregate consideration of Baht 1,953 million (approximately S\$76.1 million as at the date of the BetterBe Investment Announcement).

¹ FPTECH’s shareholding interest in the JV Co has been transferred to Frasers Property Treasury Center (Thailand) Co., Ltd. (“**FPTCT**”), a wholly-owned subsidiary of Frasers Property (Thailand) Public Company Limited (“**FPT**”). FPT is listed on the Stock Exchange of Thailand (“**SET**”). As of the date of this announcement, the Company has an approximately 81.8% deemed interest in FPT. 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.).

As of the date of this announcement:

- (i) FPHT, FPTCT and OI (together with MM, the “**JV Shareholders**”) each has a direct shareholding interest of approximately 49.9%, 0.1% and 49.99% respectively, while MM holds the remaining 1 ordinary share, in the JV Co; and
- (ii) the JV Co holds 50.0% of the shares in BetterBe, with the remaining 50.0% of the shares in BetterBe held by SCG Marketplace Holding Company Limited (“**SCG Marketplace**”), an indirect wholly-owned subsidiary of The Siam Cement Public Company Limited, an unrelated third-party corporation listed on the SET.

In connection with the Revised JVA and in furtherance of the JV Co Investment and the Project (as defined below), the Company wishes to announce that, on 25 December 2025:

- (i) FPHT has entered into a shareholder loan agreement in relation to the JV Co, with FPTCT and the JV Co, to make available a loan facility of up to Baht 350.0 million (approximately S\$14.1 million)² to the JV Co (the “**December 2025 FPHT Shareholder Loan Agreement**”), in proportion to FPHT’s and FPTCT’s shareholding interests in the JV Co. Based on FPHT’s direct shareholding interest of approximately 49.9% in the JV Co, FPHT has agreed to make available loans of up to Baht 349.3 million (approximately S\$14.0 million) to the JV Co pursuant to the December 2025 FPHT Shareholder Loan Agreement; and
- (ii) the JV Co has issued a promissory note to FPHT for a principal amount of Baht 589.3 million (approximately S\$23.7 million) (the “**December 2025 FPHT Promissory Note**”, and together with the December 2025 FPHT Shareholder Loan Agreement, the “**December 2025 FPHT Capital Injections**”).

RATIONALE FOR THE DECEMBER 2025 FPHT CAPITAL INJECTIONS

As stated in the Previous Announcements, the JV Co had been incorporated for the purposes of, among others, collaboration in the advancement of technology and digitalisation of both the Frasers Property Group and the ThaiBev Group including investing in third-party technologies and businesses that are complementary to the Frasers Property Group’s and/or the ThaiBev Group’s key businesses (the “**Project**”), and the Project is intended to tap on the combined expertise and experience of the Frasers Property Group and the ThaiBev Group in the development and management of such technologies and businesses.

As stated in the BetterBe Investment Announcement, BetterBe is a company operating an online marketplace in Thailand under the name *NocNoc* and in Indonesia under the name *Renos.id*, specialising in home building and improvement products and services, and provides an e-commerce platform that seamlessly integrates AI technology, providing user-friendly experiences for customers, sellers and services providers.

Further to the Previous Announcements, in addition to the JV Co Investment, the JV Co had entered into a shareholder loan agreement with BetterBe on 8 November 2024, in relation to BetterBe, to make available a loan facility of up to Baht 1,150 million (approximately S\$46.2 million) to BetterBe.

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 0.0402.

The amounts made available under the December 2025 FPHT Capital Injections will be utilised by the JV Co to support its investment in BetterBe, in connection with the Revised JVA and in furtherance of the Project.

It is intended that SCG Marketplace will also make equity capital injections in proportion to its shareholding interest in BetterBe on the same terms as the JV Co, and that the JV Co will continue to hold 50.0% of the shares in BetterBe, with the remaining 50.0% of the shares in BetterBe still held by SCG Marketplace.

SALIENT TERMS OF THE DECEMBER 2025 FPHT CAPITAL INJECTIONS

Pursuant to the December 2025 FPHT Shareholder Loan Agreement, FPHT has agreed to make available a loan facility of up to Baht 349.3 million (approximately S\$14.0 million) to the JV Co. In accordance with the terms of the Revised JVA, the other JV Shareholders have also agreed to make available loan facilities to the JV Co in proportion to their respective shareholding interests in the JV Co and on the same terms.

Pursuant to the December 2025 FPHT Promissory Note, FPHT has made available Baht 589.3 million (approximately S\$23.7 million) in favour of the JV Co. In accordance with the terms of the Revised JVA, the JV Co has also issued promissory notes to the other JV Shareholders in proportion to their respective shareholding interests in the JV Co and on the same terms.

Based on FPHT's direct shareholding interest of approximately 49.9% in the JV Co, the maximum amount that FPHT has agreed to lend the JV Co pursuant to the December 2025 FPHT Capital Injections is approximately Baht 938.6 million (approximately S\$37.7 million).

INTERESTED PERSON TRANSACTION

ThaiBev is an "associate" of Mr. Charoen Sirivadhanabhakdi, who is a controlling shareholder of the Company, and of Mr. Panote Sirivadhanabhakdi, who is the Company's Group Chief Executive Officer and Executive and Non-Independent Director, and of Mr. Thapana Sirivadhanabhakdi, who is the Company's Non-Executive and Non-Independent Director, 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 "associates" of Mr. Charoen Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual, and each of ThaiBev, OI and MM is considered an "interested person" of the Company. For completeness, Mr. Panote Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi are also directors 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, who is a controlling shareholder of the Company, and the estate of the late Khunying Wanna Sirivadhanabhakdi). Mr. Panote Sirivadhanabhakdi (the Company's Group Chief Executive Officer and Executive and Non-Independent Director) is the son of Mr. Charoen Sirivadhanabhakdi, and is also a director of FPT and TCCAT. Mr. Thapana Sirivadhanabhakdi (the Company's Non-Executive and Non-Independent Director) is the son of Mr. Charoen Sirivadhanabhakdi and is also a director of TCCAT. Accordingly, each of FPT and FPTCT 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, and is considered an “interested person” of the Company.

As such, FPHT’s investment in the JV Co (including the December 2025 FPHT Capital Injections) and joint venture with FPTCT, 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.

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 is (prior to the December 2025 FPHT Capital Injections) nil, and when aggregated with the maximum amount that FPHT has agreed to lend, and the interest payable, pursuant to the December 2025 FPHT Capital Injections of approximately Baht 1,001.4 million (approximately S\$40.3 million), for the financial period from 1 October 2025 up to the date of this announcement is approximately S\$40.3 million, which represents approximately 0.46% 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 2025.

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 2025 up to the date of this announcement is (prior to the December 2025 FPHT Capital Injections) nil, and when aggregated with the maximum amount that FPHT has agreed to lend, and the interest payable, pursuant to the December 2025 FPHT Capital Injections of approximately Baht 1,001.4 million (approximately S\$40.3 million), is approximately S\$40.3 million, which represents approximately 0.46% of the Company’s latest NTA based on the audited financials of the Company for the financial year ended 30 September 2025.

STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee of the Company affirms its views set out in the JVA Amendment Announcement that the risks and rewards of the joint venture as set out under the Revised JVA are in proportion to the equity of each joint venture partner, and the terms of the Revised JVA (including, without limitation, the provision of shareholders’ loans by the JV Shareholders under the terms of the Revised JVA) 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 loans and/or proposed loans to the JV Co pursuant to the December 2025 FPHT Capital Injections are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

26 December 2025