



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 10 February 2021

To: Singapore Exchange Securities Trading Limited

Subject: Irrevocable Undertaking relating to Frasers Property Limited's Proposed Rights Issue

1. INTRODUCTION

We, Thai Beverage Public Company Limited ("**ThaiBev**", and together with its subsidiaries, "**Group**"), refer to the announcement dated 10 February 2021 (the "**FPL Rights Issue Announcement**") of Frasers Property Limited ("**FPL**") in relation to FPL's proposed renounceable rights issue (the "**FPL Rights Issue**"). The FPL Rights Issue is not underwritten. ThaiBev wishes to announce that we have today entered into an irrevocable undertaking (the "**IU**") in connection with the FPL Rights Issue. The FPL Rights Issue Announcement sets out further details of the FPL Rights Issue.

2. INFORMATION ON FPL AND THE T UNDERTAKING

FPL is a public company incorporated in Singapore and listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). FPL is an investment holding company and a multi-national developer-owner-operator of real estate products and services across the property value chain.

As at the date of this Announcement, FPL has a paid-up share capital of approximately S\$1,816.2 million comprising 2,933,219,228 ordinary shares ("**FPL Shares**"). The volume weighted average price per FPL Share on the SGX-ST on 9 February 2021, being the last trading day immediately preceding the FPL Rights Issue Announcement, was S\$1.2017. Based on the audited consolidated financial statements of FPL for its financial year ended 30 September 2020, the book value and net tangible asset value attributable to each FPL Share is S\$2.58 and S\$2.34 respectively.

As at the date of this Announcement, ThaiBev through its wholly-owned indirect subsidiary, InterBev Investment Limited ("**IBIL**"), has a deemed interest in 824,847,644 FPL Shares.

FPL's other controlling shareholder, TCC Assets Limited ("**TCCA**"), has a direct interest in 1,716,160,124 FPL Shares. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, our controlling shareholders and directors, together wholly own the issued and paid-up share capital of TCCA and are deemed to be interested in the FPL Shares held by TCCA. TCCA has also provided an irrevocable undertaking to FPL in relation to the FPL Rights Issue to subscribe for TCCA's *pro rata* entitlement (the "**T Undertaking**").



3. KEY TERMS AND CONDITIONS OF THE IU

Pursuant to the terms of the IU, ThaiBev has, *inter alia*, undertaken to FPL to procure that:

- (a) as at the time and date to be determined by the directors of FPL at and on which the Register of Members and the Share Transfer Books of FPL will be closed to determine the provisional allotments of shares to be issued under the FPL Rights Issue (“**Rights Shares**”) of entitled shareholders of FPL under the FPL Rights Issue, IBIL will have not less than 824,847,644 FPL Shares (the “**Relevant Shares**”) in IBIL’s securities account with The Central Depository (Pte) Limited;
- (b) in accordance with the terms and conditions of the FPL Rights Issue and in any case not later than the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the FPL Rights Issue, IBIL will accept and pay in full for the entire *pro rata* provisional allotment of 305,193,628 Rights Shares which IBIL is entitled, by virtue of the Relevant Shares, to subscribe for under the FPL Rights Issue (the “**ThaiBev Subscription**”).

4. THAIBEV’S RESULTANT STAKE IN FPL

On the basis that ThaiBev subscribes in full for its *pro rata* entitlement of Rights Shares in accordance with the IU, the aggregate consideration payable by ThaiBev, which will be satisfied by an external loan from a financial institute, is approximately S\$360 million. IBIL will hold an aggregate of 1,130,041,272 FPL Shares immediately following the FPL Rights Issue.

For the avoidance of doubt, the ThaiBev Subscription is not a discloseable transaction under Chapter 9 or 10 of the SGX-ST Listing Manual.

5. ILLUSTRATIVE FINANCIAL EFFECTS

For purely illustrative purposes only, there will be no material impact on the Group’s earnings per share (“**EPS**”) or net tangible assets (“**NTA**”) per share, based on the audited consolidated financial statements of ThaiBev for the financial year ended 30 September 2020 (“**FY2020**”) and the following key assumptions:

- (a) the effect of the ThaiBev Subscription on the Group’s **EPS** (“is based on the assumption that the ThaiBev Subscription had been effected at the beginning of FY2020;
- (b) the effect of the ThaiBev Subscription on the Group’s **NTA** per share is based on the assumption that the ThaiBev Subscription had been effected at the end of FY2020; and
- (c) the FPL Rights Issue is fully subscribed and 1,085,291,114 Rights Shares are allotted and issued by FPL.

The illustrative financial effects as set out above are theoretical in nature and are not indicative of the actual or potential financial performance, financial position or earnings of the Group after the completion of the ThaiBev Subscription.

6. GENERAL INFORMATION

A copy of the IU is available for inspection during normal business hours by prior arrangement with ThaiBev at the registered office of ThaiBev at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900 Thailand for the attention of the Company Secretary, during normal business hours for three months from the date of this Announcement.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary