

ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF ALCOHOL LICENCES AND LAND USE RIGHTS IN MYANMAR

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

20-Jul-2023 17:25:19

Status

New

Announcement Sub Title

Acquisition of Alcohol Licences and Land Use Rights in Myanmar

Announcement Reference

SG230720OTHRB529

Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[SGX Announcement LR703.pdf](#)

Total size = 128K MB



FRASER AND NEAVE, LIMITED
(Incorporated in Singapore)
(Company Registration No: 189800001R)

ACQUISITION OF ALCOHOL LICENCES AND LAND USE RIGHTS IN MYANMAR

Fraser and Neave, Limited (the “**Company**”) refers to its announcement dated 5 May 2023 on the incorporation by its subsidiary F&NI of a joint venture company in Myanmar known as SBML (the “**Previous Announcement**”). Capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meaning ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Company wishes to announce that F&NI and SBML have entered into a conditional agreement today with the Win Brothers Group of Companies Limited (the “**Win Brothers**”) and U Zaw Win (“**UZW**”) to acquire:

- (i) alcohol licences (the “**Licence Acquisition**”); and
- (ii) land use rights in respect of approximately 35 acres of land with a lease term of 50 years (the “**Land Acquisition**”),

to build and operate a brewery in Myanmar (collectively, the “**Acquisitions**”, and the conditional agreement, the “**Acquisition Agreement**”).

Established in 1990, Win Brothers is a conglomerate with decades of experience operating in various sectors in Myanmar. UZW, a Myanmar citizen who is an experienced professional in Myanmar’s food and beverage sector, is a co-founder and director of Win Brothers.

The aggregate consideration to be paid for the Acquisitions will be approximately S\$19.2 million and was arrived at on a willing buyer willing seller basis, taking into consideration various factors including the location, accessibility and suitability of the land.

As at the date of this announcement, an initial payment of approximately S\$1.3 million has been made, completion of the Licence Acquisition has occurred and a milestone payment of approximately S\$4.6 million will be payable in accordance with the terms of the Acquisition Agreement.

Completion of the Land Acquisition is subject to fulfilment of conditions under the Acquisition Agreement, including the obtainment of relevant regulatory approvals, conversion of the relevant land into industrial land and entry into long-term leases in respect of the relevant land. Accordingly, there is no certainty or assurance that the Land Acquisition will materialise. The Company will make further announcements to update shareholders on any material developments as necessary.

The Acquisitions are not expected to have any material impact on the earnings per share or net tangible asset per share of the Company for the current financial year.

None of the Company’s directors or controlling shareholders of the Company has any interest, whether direct or indirect in the Acquisitions, other than through their shareholding interests, if any, in the Company.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary

20 July 2023