



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 15 August 2022

To: Singapore Exchange Securities Trading Limited

Subject: Entry into Joint Venture - “Must Be Company Limited” - with Frasers Property Holdings (Thailand) Co., Ltd. and Frasers Property Technology (Thailand) Co., Ltd.

We, Thai Beverage Public Company Limited, (“**ThaiBev**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), would like to announce that two of our wholly-owned subsidiaries, Open Innovation Co., Ltd. (“**OI**”) and Mee Chai Mee Chok Co., Ltd. (“**MM**”) have on 15 August 2022 entered into a joint venture agreement with Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”) and Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”), to establish a new joint venture company, Must Be Company Limited (the “**JV Co**”), in Thailand. FPHT is a wholly-owned subsidiary of Frasers Property Limited (“**FPL**”, and together with its subsidiaries, “**Frasers Property Group**”), a public company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited, of which ThaiBev is a controlling shareholder. FPTECH is a wholly-owned subsidiary of Frasers Property (Thailand) Public Company Limited (“**FPT**”), a corporation incorporated in Thailand and listed on the Stock Exchange of Thailand (“**SET**”), and FPL has an approximately 81.8% deemed interest in FPT.¹

The JV Co has been incorporated for the purposes of, among others, collaboration in the advancement of technology and digitalization of the Frasers Property Group and the Group, including investing in third-party technologies and businesses that are complementary to Frasers Property Group’s and/or the Group’s key businesses (the “**Project**”). The Project will tap on the combined expertise and experience of the Frasers Property Group and the Group in the development and management of such technologies and businesses.

As of the date of this announcement, the JV Co is, among others, exploring a potential share subscription (the “**Potential Investment**”) of approximately Baht 2,175 million (approximately S\$84.27 million²) for a 50% stake in BetterBe Marketplace Co., Ltd. (“**BetterBe**”). BetterBe is a wholly-owned indirect subsidiary of The Siam Cement Public Company Limited (“**SCG**”), an unrelated third-party corporation incorporated in Thailand and listed on the SET. ThaiBev’s President and Chief Executive Officer, Mr. Thapana Sirivadhanabhakdi serves as an independent director on SCG and he will abstain from voting on any decisions involving the Potential Investment for both ThaiBev and SCG.

¹ As of the date of this announcement, approximately 38.3% of FPT’s shares are held by FPL (through FPHT) and approximately 43.5% of FPT’s shares are held by Frasers Assets Co., Ltd., which is a 49:51 joint venture between FPL (through FPHT) and TCC Assets (Thailand) Co., Ltd. (“**TCCAT**”). TCCAT is a company established in Thailand owned by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

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 25.81



The Company wishes to highlight that the Potential Investment is subject to, among others, satisfactory due diligence, requisite corporate approvals, requisite approvals from the relevant regulatory authorities, and documentation. Accordingly, there is no certainty or assurance that the Potential Investment will materialise in due course, at all, or in the form as described in this announcement.

Shareholders and potential investors are advised to exercise caution at all times and seek appropriate professional advice when dealing in the shares and securities of the Company, and to refrain from taking any action in respect of their investments which may be prejudicial to their interests.

ThaiBev will announce material updates in respect of the Potential Investment, if any, in accordance with the relevant regulations.

The JV Co has an initial registered capital of Baht 50 million (approximately S\$1.94 million) comprising 5 million ordinary shares, with a par value of Baht 10 (approximately S\$0.39) per ordinary share. FPHT, FPTECH and OI each has a direct shareholding interest of 49.9%, 0.1% and approximately 49.99% respectively, while MM holds the remaining 1 ordinary share, in the JV Co. Each shareholder has paid for 25% of its shareholding in the JV Co in cash upon the establishment of the JV Co. Based on OI and MM's aggregate shareholding interest of approximately 50% of the JV Co, the Group's initial investment in the JV Co will be for an amount up to a maximum of Baht 25 million (approximately S\$0.97 million). Under the terms of the joint venture agreement, the Group has undertaken to provide a capital contribution of up to Baht 1,087.5 million (approximately S\$42.13 million) in the JV Co.

The Group's aforesaid investment in the JV Co, was funded through internally generated funds and is not expected to have any material impact on the earnings per share and net tangible assets of the Group for this current financial year.

FPL is an associated company of ThaiBev, and ThaiBev and FPL have certain common directors. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the controlling shareholders of ThaiBev, have an aggregate majority stake in FPL through their interests in ThaiBev and in TCC Assets Limited, the majority shareholder of FPL. Save as disclosed, to the best knowledge of the directors of ThaiBev (the "Directors"), neither the Directors nor substantial shareholders of ThaiBev have any direct or indirect interest (other than through their respective shareholdings in ThaiBev), in the aforesaid investment in the JV Co.

The Audit Committee of the Company reviewed and the Board of Directors of the Company approved the entry into the joint venture agreement by OI and MM.

Please be informed accordingly.

Yours faithfully,
Nantika Ninvoraskul
Company Secretary