



Thai Beverage Public Company Limited

ANNOUNCEMENT

**Date:** 31 May 2023

**To:** Singapore Exchange Securities Trading Limited

**Subject:** Investment by Must Be Company Limited in BetterBe Marketplace Co., Ltd.

We, Thai Beverage Public Company Limited (“**THBEV**”, and together with our subsidiaries, the “**Group**”), refer to our previous announcement dated 15 August 2022 (the “**15 August 2022 Announcement**”) in relation to the entry by two of our wholly-owned subsidiaries, Open Innovation Co. Ltd. and Mee Chai Mee Chok Co., Ltd., into a joint venture agreement with Frasers Property Holdings (Thailand) Co., Ltd. (“**FPHT**”) and Frasers Property Technology (Thailand) Co., Ltd. (“**FPTECH**”) in relation to Must Be Company Limited (the “**JV Co**”) in Thailand<sup>1</sup>. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the 15 August 2022 Announcement.

THBEV would like to update shareholders of THBEV that the JV Co has entered into an agreement with BetterBe Marketplace Co., Ltd. (“**BetterBe**”) in connection with the JV Co’s share subscription of new shares in BetterBe (the “**JV Co Investment**”) for an aggregate consideration amount of Baht 1,953 million (approximately S\$76.1 million<sup>2</sup>) (the “**Subscription Consideration**”), of which an initial subscription consideration of Baht 585.9 million (approximately S\$22.8 million<sup>2</sup>), accounting for 30% of the Subscription Consideration, has been paid on 31 May 2023. The remaining subscription consideration of Baht 1,367.1 million (approximately S\$53.3 million<sup>2</sup>), accounting for 70% of the Subscription Consideration, is to be paid in tranches, with the last payment expected to be made on or around 31 May 2024. The JV Co Investment has completed on 31 May 2023, and the JV Co now 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 (“**SCG**”), an unrelated third-party corporation listed on the Stock Exchange of Thailand. BetterBe has a registered capital of Baht 3,906 million consisting of 156,240,000 ordinary shares with a par value of Baht 25.

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<sup>1</sup> Following the 15 August 2022 Announcement, FPTECH’s shareholding interest in the JV Co has been transferred to Frasers Property Treasury Center (Thailand) Co., Ltd., a wholly-owned subsidiary of Frasers Property (Thailand) Public Company Limited (“**FPT**”). FPT is listed on the Stock Exchange of Thailand. As at the date of this announcement, Frasers Property Limited (“**FPL**”) has an approximately 81.8% deemed interest in FPT. FPL 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.).

<sup>2</sup> In this announcement, unless otherwise stated, the conversion of the amounts in Thai Baht to Singapore dollars have been made based on an illustrative exchange rate of S\$1 : Baht 25.66.



In connection with the JV Co Investment, the JV Co has on 31 May 2023 entered into a shareholders' agreement with SCG Marketplace and BetterBe in order to regulate the affairs of BetterBe and the respective rights and obligations of the shareholders of BetterBe.

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. BetterBe provides an e-commerce platform that seamlessly integrates AI technology, providing user-friendly experiences for customers, sellers and services providers.

THBEV's President and Chief Executive Officer, Mr. Thapana Sirivadhanabhakdi serves as an independent director on SCG, and as a non-executive and non-independent director on FPL. Accordingly, he has abstained (and will continue to abstain) from voting on any decisions involving the JV Co Investment.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul  
Company Secretary