ANNOUNCEMENT

Date: **21 January 2019**

To: **Singapore Exchange Securities Trading Limited**

Subject: **Interested Person Transactions – Use of Market Capitalisation as Basis for Computing Materiality Thresholds in Respect of Rules 905 and 906 of the Listing Manual**

We, Thai Beverage Public Company Limited ("**THBEV**", and together with its subsidiaries, the "**Group**"), would like to announce that we had applied to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to seek approval to use THBEV's market capitalisation as at the last day of the last financial year, instead of the Group's latest audited consolidated net tangible assets ("**NTA**"), as the basis for computing the materiality thresholds in respect of Rules 905 and 906 of the Listing Manual of the SGX-ST (the "**Listing Manual**").

The application was made to the SGX-ST as the NTA of the Group for the financial year ended 30 September 2018 ("**FY2018**") was approximately negative S$1.85 billion (as computed in accordance with applicable accounting standards and based on an illustrative exchange rate of S$1: Baht 23.7017). The negative NTA value for FY2018 had largely resulted from the recording of a significant amount of goodwill attributable to various acquisitions undertaken by the Group during FY2018.

The SGX-ST has, on 18 January 2019, confirmed that it has no objection to THBEV's proposed use of the market capitalisation as at the last day of the last financial year as the reference point for computing the materiality thresholds under Listing Rules 905 and 906, and until such time as THBEV's audited net tangible liabilities (negative NTA) position turns positive. The market capitalisation of THBEV shall be determined by multiplying the total number of THBEV shares in issue (excluding treasury shares, if any) by the weighted average price of such shares transacted on the last market day of the last completed financial year.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary