



Thai Beverage Public Company Limited

ANNOUNCEMENT

**Date:** 6 February 2020  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Incorporation of Subsidiaries in the Thai Beverage Group

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce the incorporation of the following six wholly-owned indirect subsidiaries as investment holding companies:

1. Siam Breweries Limited (“**Siam Breweries**”) is incorporated in Singapore. BeerCo Limited, an indirect wholly-owned subsidiary of THBEV incorporated in Singapore (“**BeerCo Singapore**”), holds all of the issued shares in Siam Breweries. Siam Breweries has an initial issued share capital of Baht 500,000, consisting of 500,000 shares.
2. Asia Breweries Limited (“**Asia Breweries**”) is incorporated in Singapore. BeerCo Singapore holds all of the issued shares in Asia Breweries. Asia Breweries has an initial issued share capital of S\$150,000, consisting of 150,000 shares.
3. Thai Breweries Limited (“**Thai Breweries**”) is incorporated in Singapore. Siam Breweries holds all of the issued shares in Thai Breweries. Thai Breweries has an initial issued share capital of Baht 100,000, consisting of 100,000 shares.
4. Chang Holding Co., Ltd. (“**Chang Holding**”) is incorporated in Thailand. THBEV, Siam Breweries and Feed Addition Co., Ltd, a direct wholly-owned subsidiary of THBEV, hold approximately 50.9%, 49% and 0.1% in Chang Holding respectively. Chang Holding has a registered initial capital of Baht 100,000 consisting of 10,000 ordinary shares with a par value of Baht 10.
5. Beer Super Brands Limited (“**Beer Super Brands**”) is incorporated in Singapore. Asia Breweries holds all of the issued shares in Beer Super Brands. Beer Super Brands has an initial issued share capital of S\$50,000, consisting of 50,000 shares.
6. InterBev (Singapore) 2019 Limited (“**InterBev 2019**”) is incorporated in Singapore. Asia Breweries holds all of the issued shares in InterBev 2019. InterBev 2019 has an initial issued share capital of S\$50,000, consisting of 50,000 shares.

The aforesaid incorporations are a part of an ongoing internal restructuring exercise (“**Restructuring**”) for THBEV, which is intended to streamline and enhance the overall operational efficiency and effectiveness of the beer business and operations of the THBEV Group. In respect of the Restructuring, further details of the companies in items 1 - 4 above have been provided to shareholders in the Invitation to the 2020 Annual General Meeting of Shareholders, despatched to shareholders and uploaded on SGXNET on 10 January 2020.



The aforesaid incorporations were funded through internally generated funds and are not expected to have any material impact on the earnings per share and net tangible assets of THBEV.

To the best knowledge of the directors of THBEV (the “**Directors**”), neither the Directors nor substantial shareholders of THBEV have any direct or indirect interest (other than through their respective shareholdings in THBEV) in the aforesaid incorporations.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul  
Company Secretary