



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 16 April 2021

To: Singapore Exchange Securities Trading Limited

Subject: Deferment of Potential Spin-Off and Listing of BeerCo Limited, a subsidiary of ThaiBev

We, Thai Beverage Public Company Limited (“**ThaiBev**”), refer to ThaiBev’s previous announcements dated 4 February 2021 and 2 April 2021 in relation to the potential listing of the ordinary shares of BeerCo Limited (“**BeerCo**”) on the Main Board of the Singapore Exchange Securities Trading Limited (the “**Proposed Spin-off Listing**”).

In view of the current uncertain market conditions and volatile outlook, aggravated by the worsening COVID-19 pandemic in Thailand and other countries, which are not conducive for the Proposed Spin-off Listing, ThaiBev wishes to announce its decision to defer the Proposed Spin-off Listing for the time being, after having consulted with its financial advisors.

ThaiBev continues to believe that BeerCo's position as one of the leading beer players in Southeast Asia and its growth potential offer a distinct and compelling growth story. ThaiBev will closely monitor the market conditions, evaluate and explore opportunities to maximize shareholders’ value. The Proposed Spin-off Listing will be reviewed at the appropriate time.

ThaiBev will make further announcements as appropriate should there be any updates in relation to the Proposed Spin-off Listing.

ThaiBev would like to thank all its prospective investors and stakeholders for their interest, support and feedback.

Please be informed accordingly.

Yours faithfully,
Nantika Ninvoraskul
Company Secretary

