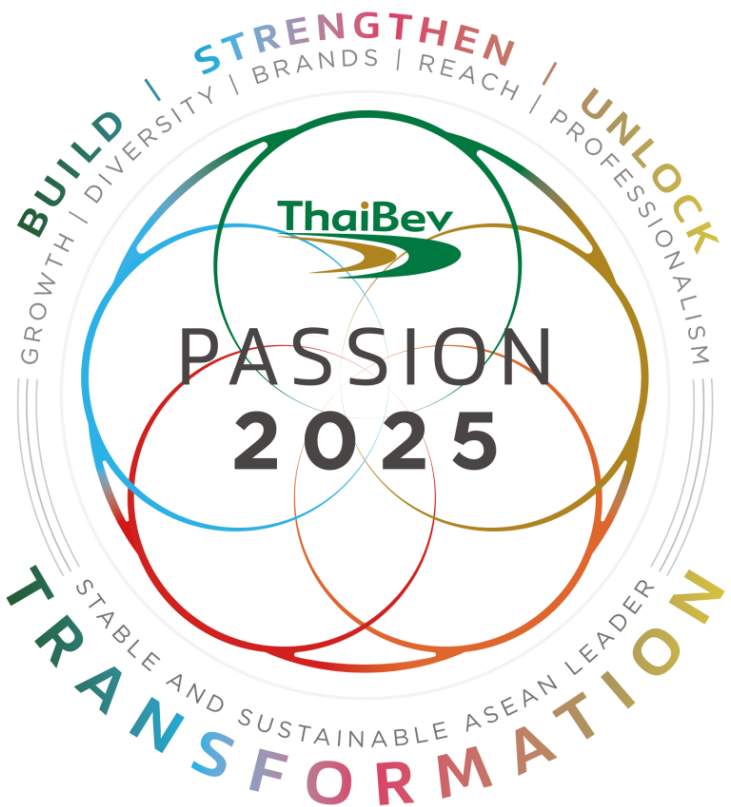


Proposed Share Swap between Thai Beverage PLC and TCC Assets Limited

18 July 2024



Agenda



1. Transaction Overview	3
2. Rationale	6
3. Valuation and Pricing Considerations	15
4. EGM Shareholder Approval and Important Dates	20
5. Frequently Asked Questions	22

1. Transaction Overview



Key Commercial Terms of the Transaction



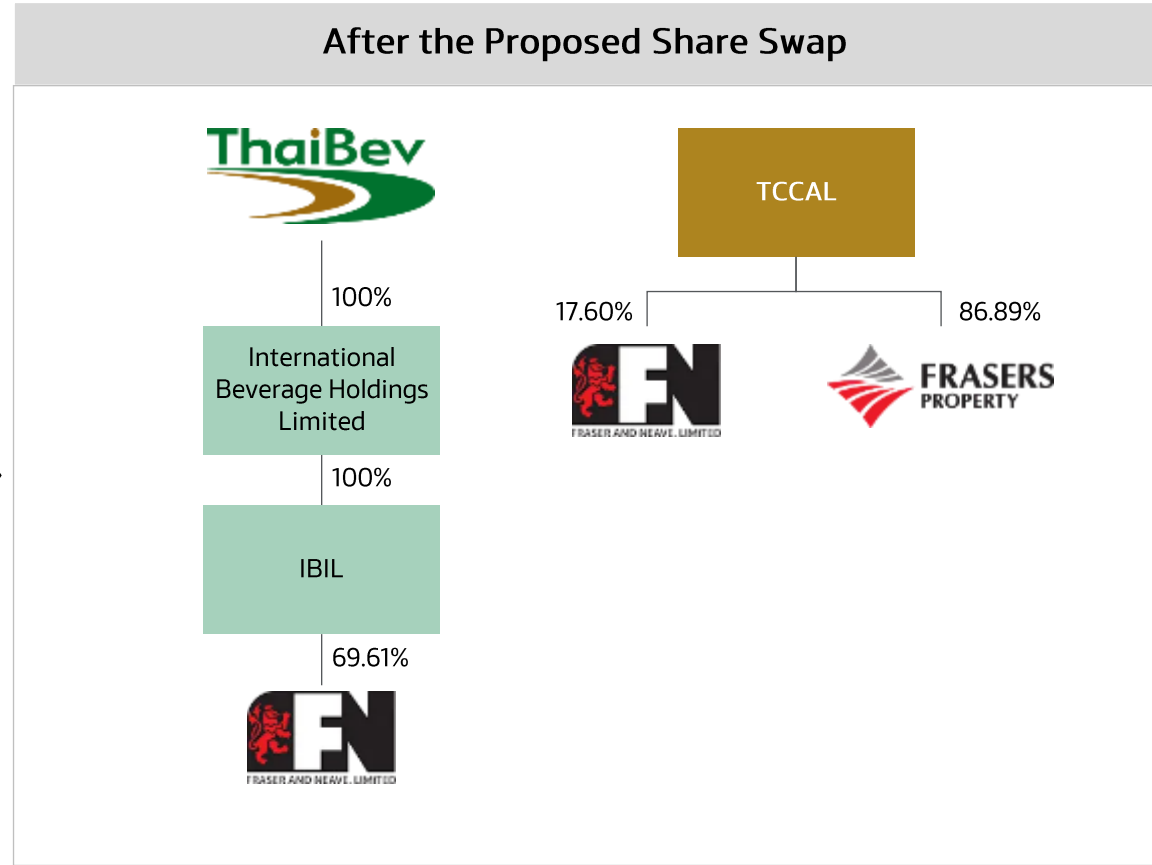
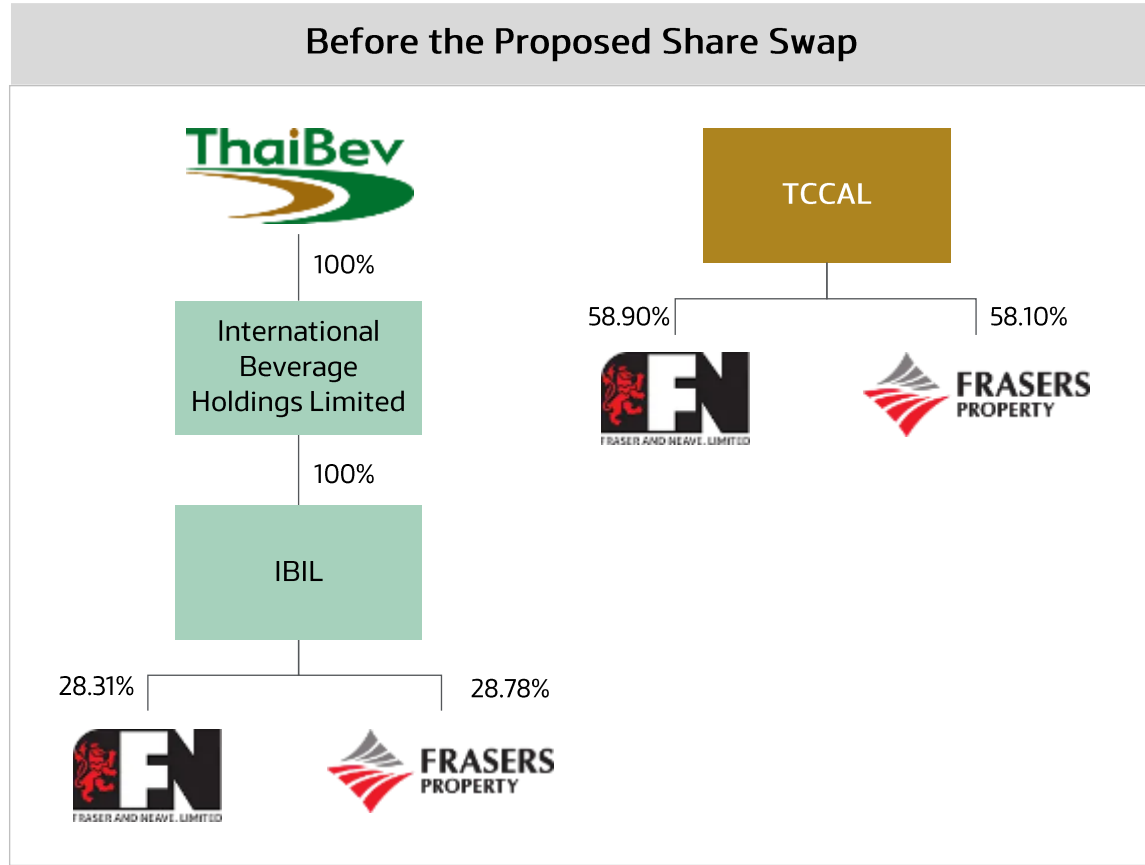
Transaction Summary	<ul style="list-style-type: none">• Thai Beverage PLC (ThaiBev, or the Company), through its indirect wholly-owned subsidiary, InterBev Investment Limited (IBIL), has entered into a conditional share swap agreement (Share Swap Agreement) with TCC Assets Limited (TCCAL), under which:<ul style="list-style-type: none">○ IBIL shall transfer to TCCAL and/or TCCAL's nominees all of its 28.78% shareholding in FPL; ThaiBev will cease to have any interest in FPL○ TCCAL shall transfer or procure the transfer to IBIL and/or IBIL's nominees approximately 41.30% shareholding in F&N, retaining a 17.60% stake in F&N.
Share Swap Ratio	<ul style="list-style-type: none">• Based on the mutually agreed negotiated prices of:<ul style="list-style-type: none">○ S\$3.55 for each F&N Share; and○ S\$1.89 for each FPL Share.• Implying a swap ratio of approximately <u>1.88¹ FPL Shares for each F&N Share.</u>• Swap Ratio was agreed by IBIL and TCCAL after robust negotiations conducted on an arms' length commercial basis, based on an assessment of the fair value ranges of F&N and FPL determined by DBS Bank Ltd., the Financial Advisor (FA).• The Proposed Share Swap will involve no cash outlay from the Company.
Shareholder Approval	<ul style="list-style-type: none">• Approval of the Proposed Share Swap by ThaiBev's independent shareholders in a general meeting of shareholders of the Company in accordance with the requirements of the Listing Manual of the SGX-ST.<ul style="list-style-type: none">○ Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are required to abstain, and have undertaken to ensure that their associates will abstain, from voting on any resolution relating to the Proposed Share Swap at the general meeting of shareholders of the Company.• The Proposed Share Swap is also subject to the conditions precedent as set out in paragraph 6.3 of the announcement.

1. All references to the Swap Ratio in this presentation are an approximate figure rounded to two (2) decimal places. Please refer to the announcement by the Company in relation to the Proposed Share Swap dated 18 July 2024 for further details on the calculation of the Swap Ratio.

Proposed Share Swap will allow ThaiBev to attain an indirect majority shareholding in F&N with no cash outlay; TCCAL to retain strategic minority stake in F&N



The Proposed Share Swap will increase ThaiBev's stake in F&N from approximately 28.31% to 69.61% and fully divest ThaiBev's indirect stake in FPL¹



1. Percentage stake based on the total number of issued shares of F&N (excluding treasury shares) as at the date of the Share Swap Agreement

2. Rationale



Proposed Share Swap will cement ThaiBev's Position as a Leading Pure-Play¹ Beverage and Food Business in Southeast Asia and exit from the property business

Spirits



Diversified Portfolio of Quality Spirits with Domestic and International Recognitions

Beer



Becoming a Strong ASEAN Beer Leader with a Diversified Portfolio of High Quality and Internationally-Awarded Products

Non-Alcoholic Beverages ("NAB")



We offer a Diverse Product Portfolio to Satisfy Consumer Preferences on All Occasions

Food



Delivering First-rate Culinary Experiences with our Diverse range of Restaurants and Products

1. Save for ThaiBev's interests in Times Publishing Limited which contributes less than 1.7% of proforma revenue on a last twelve months ending 31 March 2024 basis.

Transaction Rationale



1

BUILD new capabilities

- Deepen ThaiBev's exposure to high growth NAB and Dairy segments
- F&N's strong brand portfolio and the AgriValley project will equip ThaiBev with critical competitive advantages in NAB and Dairy

2

STRENGTHEN ThaiBev's number one position

- Cement ThaiBev's #1 Position Among Top Comparable Beverage and Food Players in Southeast Asia
- Bolster resilience through greater diversification of business segments and countries
- Majority control of F&N allows ThaiBev to drive the realisation of revenue and cost synergies through – (i) Cross selling of products; (ii) achieve efficiencies in distribution; and (iii) attaining greater economies of scale
- EPS accretive and results in improved Debt to EBITDA ratio

3

UNLOCK potential of the company

- Potential re-rating through its Pure-play Status by exiting the property business and increasing its exposure to NAB and Dairy – Pure play peers in NAB and Dairy trade at a higher valuation multiple

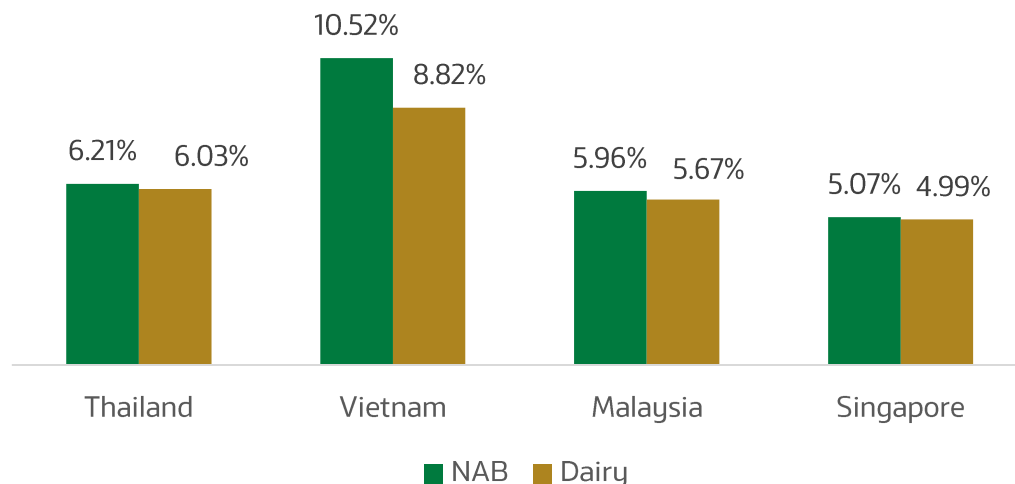
1. BUILD New Capabilities

Build Competitive Advantages to Capitalise on the Strong NAB and Dairy Growth Trend

Deepen ThaiBev's exposure to high growth NAB and Dairy segments

- Well-positioned to capitalise on the growing demand for wellness products, through its core products and strategic focus on functional beverages such as sports drinks and low-sugar beverages, as well as dairy products

Projected growth rates of retail sales for the NAB and Dairy market in ThaiBev's core markets from 2023 to 2028 (per annum)



Source: Industry Research Reports

F&N's strong brand portfolio and AgriValley project will equip ThaiBev with critical competitive advantages in NAB and Dairy respectively

- Leveraging on F&N's leading market position in core brands that can be introduced into other markets and adjacent products



- High-tech integrated dairy farm "AgriValley" in Negeri Sembilan, Malaysia



- AgriValley leverages on the increasing popularity of drinking milk products in the region
- Integrated farming system and automated technology ensure cost competitiveness amid inflationary pressures and weakening Malaysian ringgit
- 2,726-hectare farm, expected to accommodate 20,000 milking cows producing an annual volume of 200 million litres of fresh milk
- First milking expected to commence in 2025

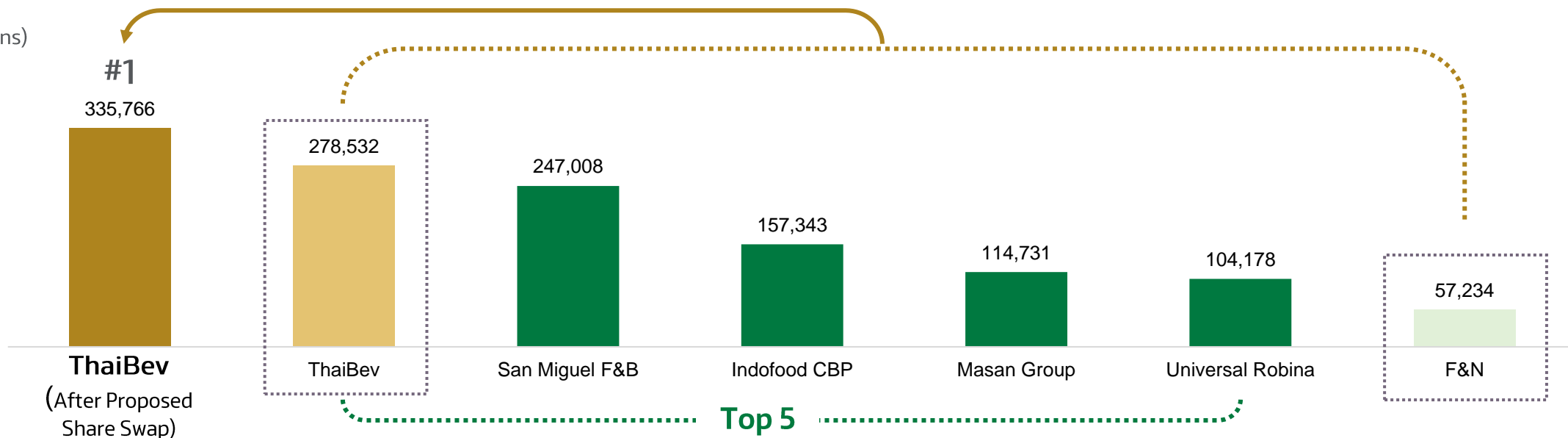


2. STRENGTHEN ThaiBev's Number One Position

Cement ThaiBev's #1 Position Among Top Comparable Beverage and Food Players in Southeast Asia

Top 5 publicly-listed beverage and food players in Southeast Asia by Revenue

LTM 31 March 2024
Revenue (THB millions)



Country of Listing							
Key Product Focus	ALC NAB Food Dairy	ALC NAB Food	ALC NAB Food	NAB Food Dairy	NAB Food	NAB Food	NAB Dairy

ALC: Alcoholic beverages

NAB: Non-alcoholic beverages

Food: Food and related products

Dairy: Dairy related products

Notes: This is based on respective last twelve months financials sourced from company filings. Assumes that FX rates are SGD/THB = 26.94, IDR/THB = 0.00229, VND/THB = 0.00146, and PHP/THB = 0.65 as at 31 March 2024. Revenue calculations for ThaiBev after the Proposed Share Swap do not account for intercompany eliminations between ThaiBev and F&N. Listed comparable Beverage and Food players selected based on: (i) having at least 2 similar key product focus segments as ThaiBev; and (ii) at least majority of their revenues are contributed by such segments

2. STRENGTHEN ThaiBev's Number One Position, with a More Balanced Portfolio Across the Region

Bolster ThaiBev's resilience Through Economic and Product Cycles Through Greater Diversification of Business Segments and Countries

Increase in revenue contribution from NAB and Food segments from 14.2% to 26.5%²

Expand its geographical presence in Singapore and Malaysia³

Revenue split by product segment for last twelve months ("LTM") ended 31 March 2024

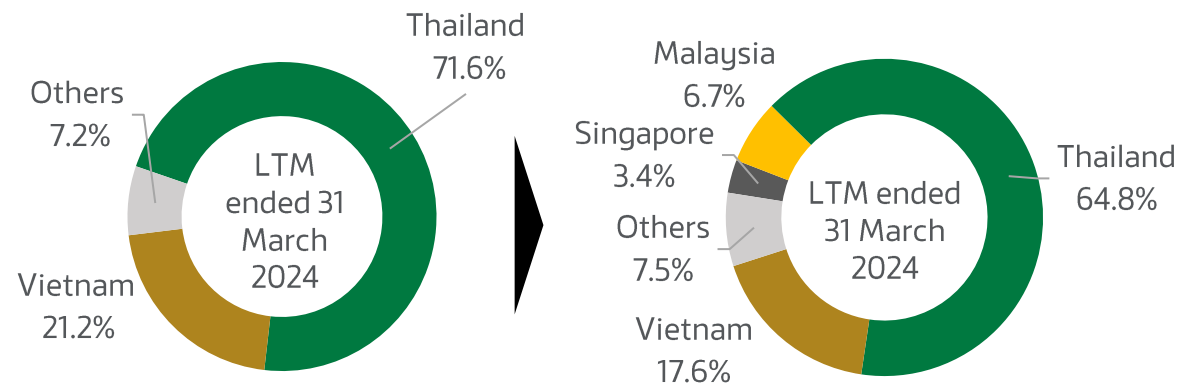
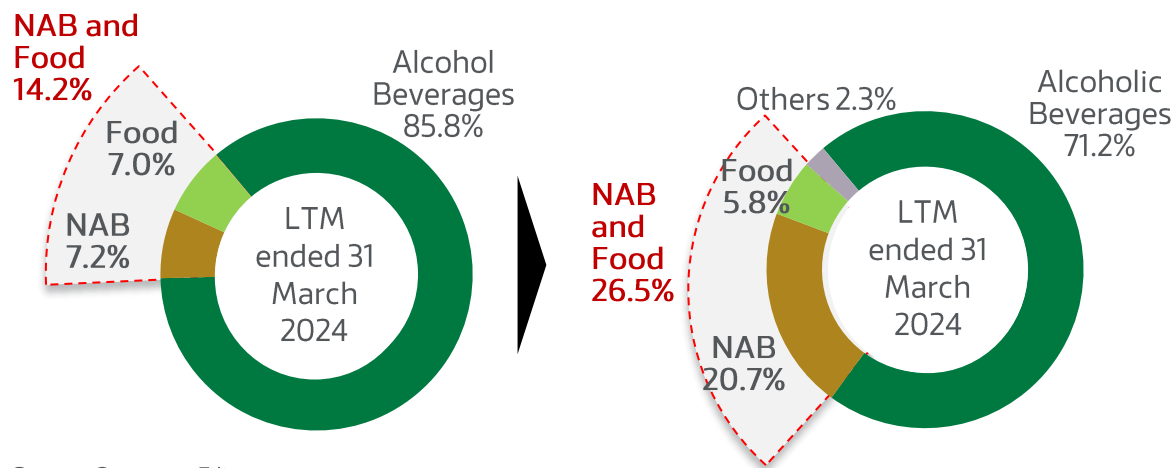
Revenue split by geography for LTM ended 31 March 2024

Before Proposed Share Swap

After Proposed Share Swap

Before Proposed Share Swap

After Proposed Share Swap



Source: Company Filings

1. Based on FX rate SGD/THB 26.94 as of 31 March 2024
2. Revenue segmentation after the Proposed Share Swap has not eliminated intercompany sales between ThaiBev and F&N Ltd. "Others" in product segments includes printing and publishing business from Times Publishing Group; and its stakes in Cocoland Holdings Berhad Group; Sri Nona Group; F&N International Holdings Co., Ltd. and F&N Retail Connection Co., Ltd.
3. Revenue calculations for ThaiBev after the Proposed Share Swap do not account for intercompany eliminations between ThaiBev and F&N

2. STRENGTHEN ThaiBev's Operational Capabilities



Realise Operational Synergies

ThaiBev will be able to realise operational synergies

Cross-selling of F&N products in ThaiBev's core markets is expected to generate incremental revenue growth

Rationalisation of infrastructure networks, including **distribution** is expected to eliminate redundancies and overlaps

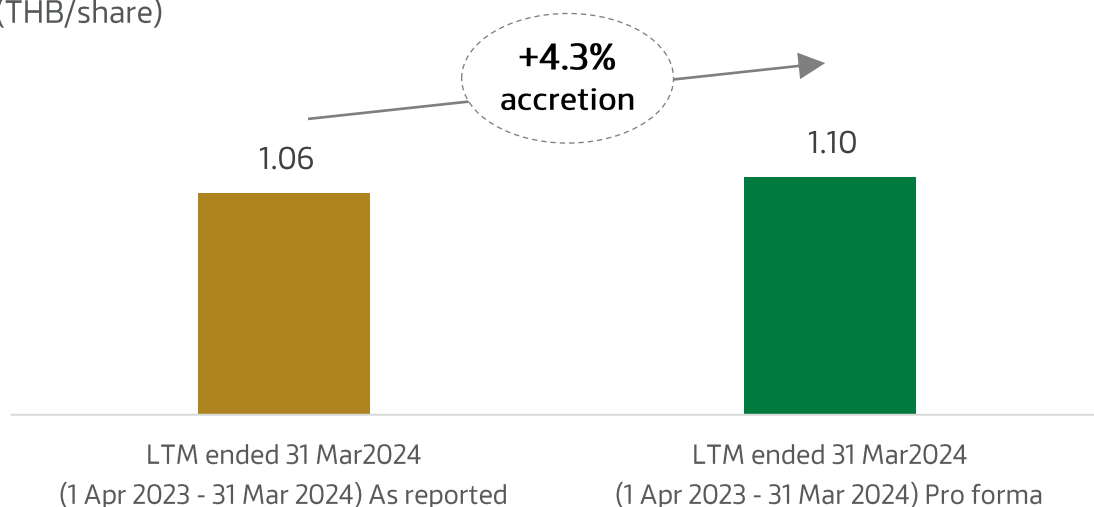
Economies of scale can be enhanced in procurement, supply chain management, and research and development.

2. STRENGTHEN ThaiBev's Financial Position

Earnings Accretive and Improves Debt to EBITDA metrics

Positive pro forma financial impacts of the Group (including F&N and its subsidiaries) for the last twelve months (LTM) ended 31 Mar 2024

Earnings per share (EPS)
(THB/share)



In THB'millions (Unless otherwise stated)	For the Last Twelve Months Ended 31 March 2024	
	Before the Proposed Share Swap	After the Proposed Share Swap
Key financials		
Interest Bearing Debt (IBD)	207,260	238,314
Equity	240,517	256,251
EBITDA	50,941	59,383
Key leverage metrics (x)		
IBD to EBITDA	4.07	4.01
Net IBD to EBITDA	3.16	3.02
IBD to Equity	0.86	0.93
Net IBD to Equity	0.67	0.70

For illustrative purposes only and not indicative of actual or potential financial performance, financial position or earnings of the Group after the completion of the Proposed Share Swap, the financial effects of the Proposed Share Swap on the Group as set out above are prepared based on the audited consolidated financial statements of the Group for the twelve-month period ended 30 September 2023 ("Group FY2023 Financial Statements") and the Group 1HFY2024 Financial Statements. The financial effects have been prepared based on the following assumptions and adjustments:

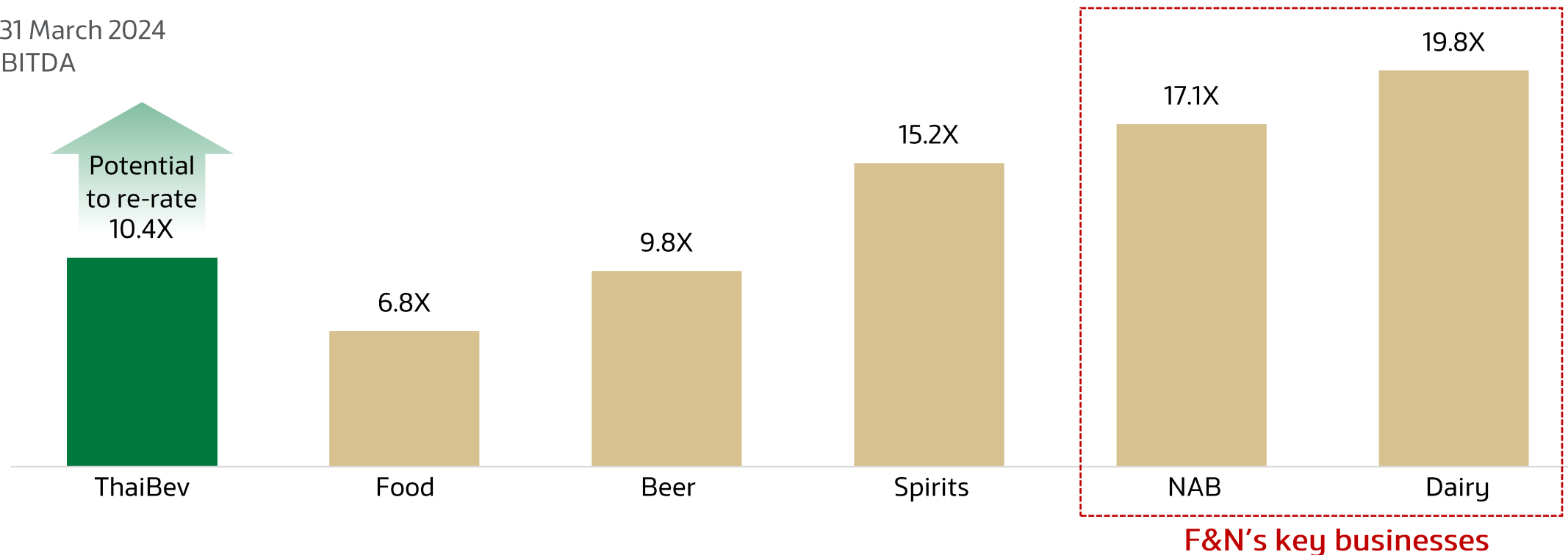
- the Proposed Share Swap was completed on 1 April 2023 with the financial position and financial performance of the Group adjusted for the period from 1 April 2023 to 31 March 2024;
- the Proposed Share Swap became effective after the transfer of the FPL Shares from IBIL to TCCAL; and the transfer of the F&N Shares from TCCAL to IBIL;
- the negotiated prices of F&N Shares and FPL Shares are S\$3.55 and S\$1.89 respectively, implying a Swap Ratio of approximately 1.88 FPL Shares for each F&N Share with no cash consideration payable by IBIL and/or TCCAL;
- the elimination of intercompany transactions between the Group and F&N and its subsidiaries;
- the Proposed Share Swap is treated as a business combination under common control in accordance with Thai Financial Reporting Standards ("TFRS") which applies book value accounting;
- for adjustments made to the financial performance of the Group, average exchange rates of SGD/THB = 26.87 were used for the period of 1 October 2022 to 30 September 2023, average exchange rates of SGC/THB = 26.52 were used for the period of 1 October 2023 to 31 March 2024;
- for adjustments made to the financial position of the Group, closing exchange rates of SGD/THB = 27.02 as of 31 March 2024 were used; and
- transaction costs have not been factored in.

3. UNLOCK Potential of the Company

Potential Re-rating Through Pure-Play Status

Pure-Play peers in NAB and Dairy trade at a higher valuation multiple

LTM 31 March 2024
EV/EBITDA



Source: Capital IQ as at 17 July 2024

1. Food segment peers comprise Jollibee Food Corporation, MK Restaurant Group PCL and S&P Syndicate PCL.
2. Beer segment peers comprise Kirin Holdings Company, Asahi Group Holdings, Ltd., Budweiser Brewing Company APAC Limited, Heineken Malaysia Berhad and Carlsberg Brewery Malaysia Berhad.
3. Spirits segment peers comprise Diageo Plc, Pernod Picard SA, Emperador Inc. and Remy Cointreau SA;
4. NAB segment peers comprise Carabao Group PCL, Sappe PCL and Osotspa PCL.
5. Dairy segment peers comprise PT Ultrajaya Milk Industry & Trading Company; Farm Fresh Berhad; and Dutch Lady Milk Industries Berhad.

3. Valuation and Pricing Considerations



Market prices have Limited Reference Value for Purposes of Evaluating Intrinsic Value



The shares of F&N and FPL suffer from low liquidity and therefore do not appropriately reflect their intrinsic values

Low trading liquidity of F&N and FPL

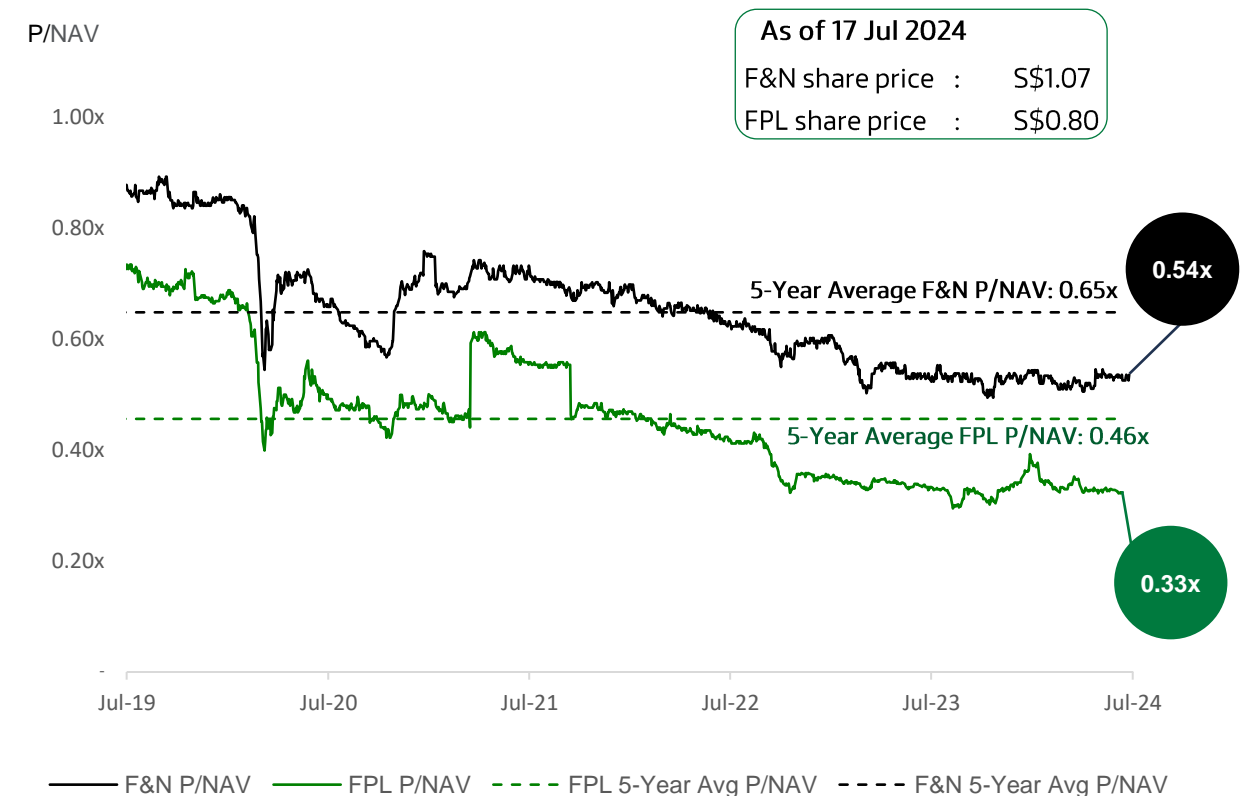
	Market Cap	Free Float	12M ADTV ¹ / Free Float	12M ADTV ¹ / Shares Outstanding
	S\$m	(%)	(%)	(%)
F&N ²	1,559	12.8%	0.03%	0.00%
FPL ²	3,141	11.3%	0.03%	0.00%
STI Index Constituents ³	Mean:		0.37%	0.21%
	Median:		0.35%	0.19%

Trading liquidity of F&N and FPL is > 90% lower than STI constituents based on 12m ADTV / Free Float (a commonly used liquidity benchmark)

Source: Bloomberg as at 17 July 2024

1. Average daily trading volume ("ADTV") based on the total number of share traded divided by the number of trading days in the 12-month period
2. Sourced from company filings
3. Sourced from Bloomberg

F&N and FPL have historically traded at significant discounts to their Net Asset Values ("NAV")



Source: Bloomberg, Capital IQ as at 17 July 2024

Swap Ratio was Agreed Following Robust Valuation Assessment and Extensive Negotiations between IBIL and TCCAL



Negotiated Price



S\$3.55



S\$1.89

The agreed swap ratio based on the Negotiated Price is at
1.88x

(approximately 1.88 FPL Shares for each F&N Share)

Negotiated Price of F&N is within the Fair Value Range Determined by the FA



S\$3.55

Negotiated Price

Bases and benchmarks used for the valuation ranges

Supported by



1. Based on the mean and median valuation multiple of selected peers as of 17 July 2024
2. Comprising PT Ultrajaya Milk Industry & Trading Company; Farm Fresh Berhad; and Dutch Lady Milk Industries Berhad
3. Comprising PT Ultrajaya Milk Industry & Trading Company; Farm Fresh Berhad; and Dutch Lady Milk Industries Berhad; Yeo Hiap Seng Limited; Carabao Group Public Company Limited; Osotspa Public Company Limited; and Sappe Public Company Limited
4. Comprising TOPPAN Holdings Inc.; China South Publishing; China Publishing & Media; Hung Hing Printing Group; Amarin Corporations; and Wellco Holdings Corporation

Negotiated Price of FPL is within the Fair Value Range Determined by the FA



Negotiated Price

S\$1.89

Supported by

NAV-based valuation approach taking into account the following

- FPL's latest available financial statements as at 31 March 2024 and related public disclosures
- Latest market valuations of stakes in listed REITs
- Value of the asset management platform based on precedent transactions – P/E: 18x
- Discount to RNAV based on precedent SGX-listed privatisation of real estate companies by controlling shareholders¹ – RNAV discount range of 20-25%

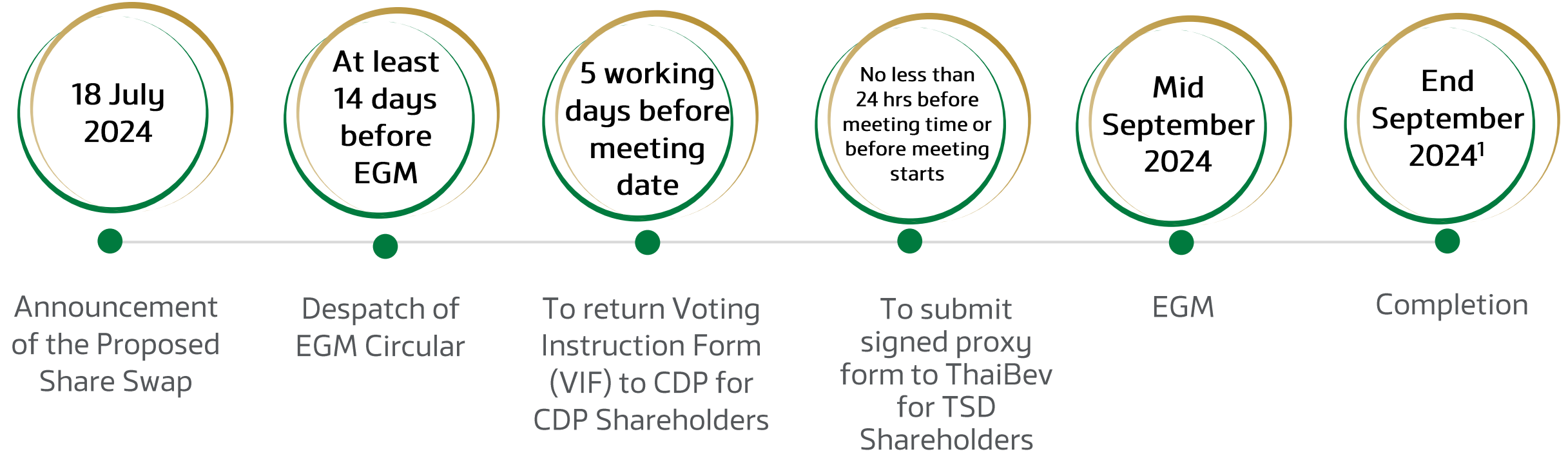
Bases and benchmarks considered for the valuation ranges

1. Based on selected Singapore precedent take-private transactions of: (i) Global Dragon Limited announced on 10 Feb 2023; (ii) Chip Eng Seng Corporation Ltd announced on 25 Nov 2022; (iii) CapitaLand Limited announced on 22 Mar 2021; (iv) Perennial Real Estate Holdings Limited announced on 12 Jun 2020; (v) United Engineers Limited announced on 25 Oct 2019; (vi) Wheelock Properties (Singapore) Limited announced on 19 Jul 2018; (vii) LCD Global Investments announced on 12 Jan 2015

4. EGM Shareholder Approval and Important Dates



EGM Shareholder Approval and Important Dates



1. The Share Swap Agreement provides for a long stop date of 31 March 2025 for the satisfaction of all conditions precedent required in respect of the Proposed Share Swap.

5. Frequently Asked Questions



Frequently Asked Questions



Q1: How does this share swap benefit ThaiBev shareholders?

- The Proposed Share Swap will allow the Company to attain majority shareholding, approximately 70%, in F&N with no cash outlay, to become a pure-play beverage and food business.
- Accelerate Company's progress towards PASSION 2025:
 - A. BUILD** new capabilities
 - I. Deepen ThaiBev's exposure to high growth NAB and Dairy segments;
 - II. F&N's strong brand portfolio and the AgriValley project will equip ThaiBev with critical competitive advantages in NAB and Dairy.
 - B. STRENGTHEN** ThaiBev's number one position
 - I. Cement ThaiBev's #1 position among top comparable beverage and food players in Southeast Asia by revenue;
 - II. Bolster resilience through greater diversification of business segments and countries;
 - III. Consolidation of F&N allows to drive the realisation of revenue and cost synergies through (i) cross selling of products; (ii) achieve efficiencies in distribution; and (iii) attaining greater economies of scale; and
 - IV. EPS accretive (+4.3% for Pro Forma LTM Mar 2024) and improves net IBD-to-EBITDA (3.16x to 3.02x for Pro Forma 31 Mar 2024).
 - C. UNLOCK** potential of ThaiBev through potential re-rating on the back of pure-play beverage and food status, by exiting the property business and increasing its exposure to NAB and Dairy segment
 - I. ThaiBev trades at LTM EV/EBITDA of 10.4x¹; and
 - II. Peers in NAB and Dairy (F&N's key businesses) trade at 17.1x^{1,2} and 19.8x^{1,3} respectively.

1. Sourced from CapitalIQ as at 17 July 2024

2. NAB segment peers comprise Carabao Group PCL, Sappe PCL and Osotspa PCL.

3. Dairy segment peers comprise PT Ultrajaya Milk Industry & Trading Company; Farm Fresh Berhad; and Dutch Lady Milk Industries Berhad.

Frequently Asked Questions



Q2: How were the negotiated price of F&N (S\$3.55) and FPL (S\$1.89) determined, in arriving at the Swap Ratio?

- The Swap Ratio was agreed following a robust valuation assessment, and extensive negotiations between IBIL and TCCAL.
- The negotiated prices were supported by extensive analyses done by DBS, our financial adviser.
- Bases and benchmarks considered, include, inter alia:
 - A. Implied valuation multiples of selected traded comparables and precedent transactions;
 - B. Equity analyst and industry research reports, where available;
 - C. Interviews with targets' management to clarify segmental data and cross check who are their closest competitors;
 - D. Discounted cash flow (DCF) analysis based on ThaiBev's internal assessment of F&N on a standalone basis, considering its business prospects and industry growth rates.

Frequently Asked Questions



Q3: Why did you not use market prices?

- Market prices have limited reference value as F&N and FPL Shares have:
 - A. low historical trading liquidity based on average daily trading volume (ADTV) as % of free float (>90% lower than that of STI constituents); and
 - B. historically traded at significant discounts to their NAVs
- As such, market prices do not appropriately reflect their intrinsic values.

Frequently Asked Questions



Q4: How will things change once F&N becomes a subsidiary? From an operational as well as numbers perspective? Are there any additional synergies?

- ThaiBev has held a significant strategic stake in F&N for over a decade, and is familiar with F&N's management and operations.
- Post completion of the Proposed Share Swap, ThaiBev and F&N would look to fully integrate their NAB businesses to create further value for the Group.
- Operational Synergies that may be realised:
 - A. Cross-selling of F&N products in ThaiBev's core markets is expected to generate incremental revenue growth;
 - B. Rationalisation of infrastructure networks, including distribution is expected to eliminate redundancies and overlaps;
 - C. Economies of scale can be enhanced in procurement, supply chain management, and research and development.
- Financial Effects:
 - A. EPS accretive (+4.3% for Pro Forma LTM Mar 2024) and improves net IBD-to-EBITDA (3.16x to 3.02x for Pro Forma 31 Mar 2024).

Frequently Asked Questions



Q5: What is the anticipated timeline for the Proposed Share Swap?

- The Parties are working towards completion by 30 September 2024, subject to the satisfaction or waiver of conditions precedent in respect of the Proposed Share Swap.
- Indicative timeline as follows:

Events	Date
Announcement	18 July 2024
Expected date of EGM	Mid-late September 2024
Expected date of Completion	End September 2024 ¹

1. The Share Swap Agreement provides for a long stop date of 31 March 2025 for the satisfaction of all conditions precedent required in respect of the Proposed Share Swap.

Frequently Asked Questions



Q6: What will be the financial impact (on B/S, P/L, financial ratio) after the transaction (consolidation of F&N)?

- EPS accretive (+4.3% for Pro Forma LTM Mar 2024) and improves net IBD-to-EBITDA (3.16x to 3.02x for Pro Forma 31 Mar 2024).
- Marginal increase in IBD to Equity but remains at healthy levels (<1.0x).

In THB'millions (Unless otherwise stated)	For the Last Twelve Months Ended 31 March 2024	
	Before the Proposed Share Swap	After the Proposed Share Swap
Key financials		
Interest Bearing Debt (IBD)	207,260	238,314
Equity	240,517	256,251
EBITDA	50,941	59,383
Key leverage metrics (x)		
IBD to EBITDA	4.07	4.01
Net IBD to EBITDA	3.16	3.02
IBD to Equity	0.86	0.93
Net IBD to Equity	0.67	0.70

For illustrative purposes only and not indicative of actual or potential financial performance, financial position or earnings of the Group after the completion of the Proposed Share Swap, the financial effects of the Proposed Share Swap on the Group as set out above are prepared based on the audited consolidated financial statements of the Group for the twelve-month period ended 30 September 2023 ("Group FY2023 Financial Statements") and the Group 1HFY2024 Financial Statements. The financial effects have been prepared based on the following assumptions and adjustments:

- the Proposed Share Swap was completed on 1 April 2023 with the financial position and financial performance of the Group adjusted for the period from 1 April 2023 to 31 March 2024;
- the Proposed Share Swap became effective after the transfer of the FPL Shares from IBIL to TCCAL; and the transfer of the F&N Shares from TCCAL to IBIL;
- the negotiated prices of F&N Shares and FPL Shares are S\$3.55 and S\$1.89 respectively, implying a Swap Ratio of approximately 1.88 FPL Shares for each F&N Share with no cash consideration payable by IBIL and/or TCCAL;
- the elimination of intercompany transactions between the Group and F&N and its subsidiaries;
- the Proposed Share Swap is treated as a business combination under common control in accordance with Thai Financial Reporting Standards ("TFRS") which applies book value accounting;
- for adjustments made to the financial performance of the Group, average exchange rates of SGD/THB = 26.87 were used for the period of 1 October 2022 to 30 September 2023, average exchange rates of SGC/THB = 26.52 were used for the period of 1 October 2023 to 31 March 2024;
- for adjustments made to the financial position of the Group, closing exchange rates of SGD/THB = 27.02 as of 31 March 2024 were used; and
- transaction costs have not been factored in.

Frequently Asked Questions



Q7: Are there any plans to privatize F&N in the future, considering that Oishi has already been delisted and you are progressing towards delisting Sermsuk?

- ThaiBev believes that there is merit for F&N to remain a separately listed entity given its strong brand value and heritage.
- If the Proposed Share Swap is successful, ThaiBev will be able to attain a majority shareholding in F&N, without any cash outlay. Thus, facilitating a full integration of F&N to realise operational synergies (please refer to our responses to Q1 and Q4).
- Therefore, there are no plans to privatise F&N at the moment, but ThaiBev will continue to evaluate all opportunities to maximise long-term shareholder value.

