



ThaiBev Successfully Issues Baht 38,000 Million Debentures

- Close to 3 times oversubscribed, including a greenshoe option
- Strong interest from institutional and high-net-worth investors

BANGKOK, 29 August 2025 – Thai Beverage Public Company Limited (“**ThaiBev**” and, together with its subsidiaries, the “**Group**”) has successfully issued its latest Thai Baht debentures, raising an aggregate principal amount of Baht 38,000 million through a private placement to institutional investors and high-net-worth investors. The debentures attracted strong demand, with total subscriptions reaching 2.97 times the initial amount.

The debentures comprise an initial principal of Baht 28,000 million and a greenshoe option of Baht 10,000 million. They have been assigned an “AA(thai)” rating by Fitch Ratings (Thailand) Limited, which is considered investment grade.

Mr. Prapakon Thongtheppairot, President and Group Chief Operating Officer – International, and Group Chief Financial Officer, said, “We are grateful for the strong support for this issuance, which reflects investors’ confidence in ThaiBev’s fundamentals and credit outlook. The favourable yield levels demonstrate market recognition of our robust business model, disciplined financial strategy and the investment-grade rating. The issuance enables us to reduce financing costs, strengthen our balance sheet and maintain financial flexibility to capture growth opportunities.”

The debentures were issued in three tranches, with the following details:

- 3-year maturing 2028: Baht 11,000 million, zero coupon with a discount rate of 1.72% p.a.
- 5-year maturing 2030: Baht 24,000 million with a fixed coupon rate of 1.90% p.a.
- 10-year maturing 2035: Baht 3,000 million with a fixed coupon rate of 2.37% p.a. and a call option exercisable after the 5th year

Collectively, the debentures have a weighted average tenor of 4.82 years and a weighted average coupon rate of 1.89% per annum.

The proceeds will be used to repay existing debts, including exercising the call options on two outstanding debentures in September 2025:

- Baht 14,500 million from Debentures No. 1/2018 (TBEV283A) with a 3.60% coupon rate
- Baht 13,719 million from Debentures No. 2/2018 (TBEV289A) with a 4.16% coupon rate

The joint lead arrangers for the issuance are Bangkok Bank Public Company Limited, KASIKORNBANK Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited and The Siam Commercial Bank Public Company Limited.

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ABOUT THAI BEVERAGE PUBLIC COMPANY LIMITED

Thai Beverage Public Company Limited (“**ThaiBev**” and, together with its subsidiaries, the “**Group**”) is a leading beverage company in Southeast Asia and the largest in Thailand. ThaiBev's vision is to be the stable and sustainable ASEAN leader in beverage and food business.

ThaiBev was established in 2003 to consolidate Thailand's leading spirits and beer businesses owned by its founding shareholders and other investors under a single umbrella. It was subsequently listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in 2006. In 2012, ThaiBev expanded its business overseas through the acquisition of Fraser and Neave, Limited (“**F&N**”), a highly recognised company in Singapore with a portfolio of renowned brands. The acquisition further cemented the Group's position as the leading beverage producer and distributor in Southeast Asia. In 2017, ThaiBev further expanded its regional presence with the acquisition of a 75% stake in the Grand Royal Group (“**GRG**”), the largest player in Myanmar's whisky market, as well as a 53.59% stake in Saigon Beer-Alcohol-Beverage Corporation (“**SABECO**”), a leading beer producer in Vietnam, which made the Group the largest beer player by volume in Southeast Asia. In 2023, the Group broadened its premium spirits portfolio with the acquisitions of Larsen Cognac and Cardrona Distillery, marking its first entry into the cognac and dynamic new world whisky categories. In 2024, ThaiBev consolidated F&N through a share swap arrangement between its wholly owned subsidiary, InterBev Investment Limited, and TCC Assets Limited, increasing ThaiBev's stake in F&N from 28.31% to 69.64%. This transformed ThaiBev into a pure-play beverage and food company, expanding its geographical reach and gaining access to Southeast Asia's growing non-alcoholic beverage (“**NAB**”) and dairy markets.

Today, ThaiBev's business comprises four product groups – Spirits, Beer, NAB, and Food. In Thailand, the Group operates 19 distilleries, 3 breweries, 21 NAB and Food production facilities, and is supported by an extensive distribution network spanning over 600,000 points of sale across the country. Outside Thailand, the Group has a presence in over 90 countries. This includes a network of 25 breweries in Vietnam that produces SABECO's flagship beer brands Bia Saigon and 333; 1 brewery in Myanmar; 6 distilleries and production facilities in Scotland producing single malt scotch whiskies such as Balblair, Old Pulteney, and Speyburn; 1 production facility of Larsen Cognac in France; 1 distillery in New Zealand that produces Cardrona's New World single malts; 2 production facilities in Myanmar under GRG; 1 distillery in Vietnam, and 1 distillery in China which produces Yulinquan Chinese spirits. For NAB and Food outside Thailand, the Group operates 12 production facilities in Malaysia, 1 in Singapore, and 1 in Vietnam.

The Group's well-known spirits brands include Ruang Khao, Hong Thong, Blend 285, SangSom, and Mekhong, as well as GRG's iconic Grand Royal whisky. Chang, the Group's signature beer, is one of the most recognisable Thai beers locally and internationally, while SABECO's Bia Saigon and 333 are Vietnam's top-selling beer brands. ThaiBev's leading NAB brands include Oishi green tea, est Cola, and Crystal drinking water, as well as F&N's sparkling drinks, 100PLUS isotonic drink, and top-selling dairy products in Malaysia such as F&N and TEAPOT. ThaiBev also operates Japanese restaurants and ready-to-cook and ready-to-eat food businesses, through its subsidiary Oishi Holding Company Limited. The Group is accelerating the expansion of its Food business by leveraging its subsidiary Food of Asia and franchise outlets under KFC, the most popular quick-service restaurant brand in Thailand.

ThaiBev is one of the largest companies listed on the SGX-ST and a constituent of the Straits Times Index (“**STI**”), It is also a constituent of the Dow Jones Sustainability Indices (“**DJSI**”) under the Beverage Industry and a member of the DJSI World and DJSI Emerging Markets indices. The Group has expanded its ESG reporting to include the CDP Climate Change program, one of the most recognized global disclosure and rating frameworks. ThaiBev attained an A List rating for ‘Climate Change’ and ‘Water Security’ in CDP's 2024 assessments, in affirmation of its commitment to environmental stewardship and climate governance.