



## ANNOUNCEMENT

**Date:** November 20, 2008  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Internal Group Restructure of Shareholding

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to inform you that THBEV has undergone an internal group restructure of shareholding involving some of its operating subsidiaries in the overseas group whereby International Beverage Holdings (UK) Limited (“**IBHL-UK**”), a wholly owned indirect subsidiary of THBEV, had acquired from International Beverage Holdings Limited (“**IBHL**”), a wholly owned direct subsidiary of THBEV, 100% of the equity interest in IBHL’s wholly owned subsidiary, namely International Beverage Holdings Limited USA, Inc. (“**IBHL-USA**”).

Details of the restructuring exercise are set out hereunder:

Seller:	IBHL
Purchaser:	IBHL-UK
Share Ownership in the subsidiary:	100% equity interest in IBHL-USA
Aggregate value of the Consideration:	US\$ 1.00
Term of Payment:	Settlement of intercompany receivables/payables

As a consequence, IBHL-USA has become a direct wholly-owned subsidiary of IBHL-UK which is still an indirect wholly owned subsidiary of IBHL and THBEV. Please refer to “Appendix A” for illustration of group structure prior to and after internal group restructuring exercise.

The rationale for executing the internal group restructure of shareholding is to achieve higher operating efficiency and there is no change in THBEV’s ultimate 100% ownership of IBHL-US before and after the internal group restructure of shareholding.

There is no cash outflow for the above transaction and the restructuring exercise is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for the fourth quarter of the current financial year. To the best knowledge of the directors of THBEV (the “**Directors**”), neither of the Directors nor substantial shareholders of THBEV has any interest, direct or indirect (other than through their respective shareholdings in THBEV), in the aforesaid transaction.

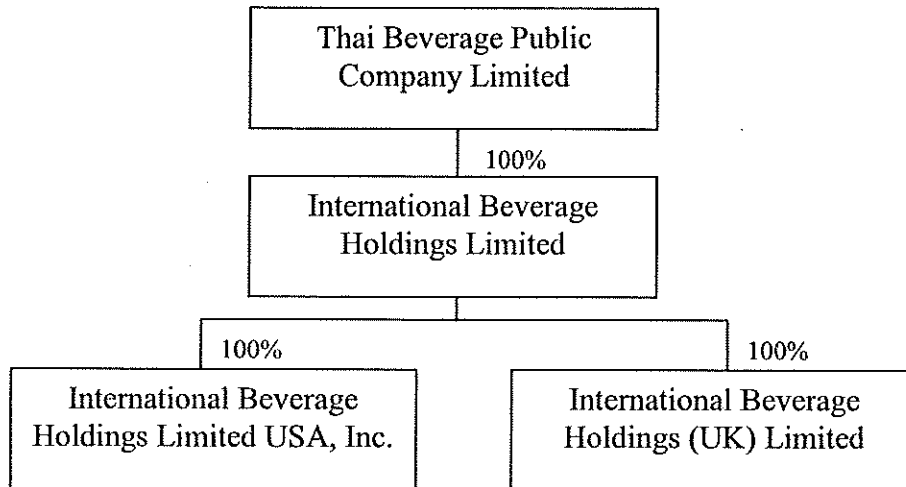
Please be informed accordingly.

Yours sincerely,

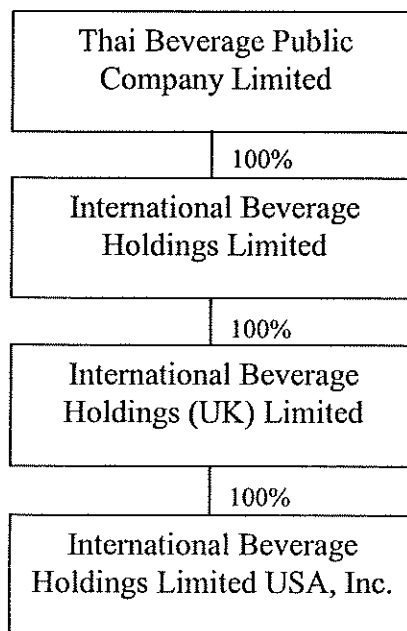
Narong Srisa-an  
Vice Chairman



**Group Structure prior to Internal Group Restructure of Shareholding**



**Group Structure after Internal Group Restructure of Shareholding**



\* Above diagram presents only subsidiaries in overseas group involving with this internal group restructure of shareholding.

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