



## ANNOUNCEMENT

**Date:** February 3, 2009  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Completion of Acquisition of Chang Beer International Co., Ltd. by Beer Chang Co., Ltd., a subsidiary of Thai Beverage Public Company Limited

We, Thai Beverage Public Company Limited (“THBEV”), would like to announce that pursuant to the approval in principle by Executive Committee Meeting of THBEV and the approval of the Board of Directors of Beer Chang Co., Ltd. (“**Beer Chang**”), our direct subsidiary company, Beer Chang has completed the acquisition of Chang Beer International Co., Ltd. (“**Chang Beer International**”). This is to enable THBEV to preserve the name “**Chang**”, details of the acquisition are as follows:

1. Beer Chang and the companies in Beer group acquired 100% interest in Chang Beer International (“**Acquisition**”) for a cash consideration of Baht 39 per share, and aggregated total cash consideration of Baht 3.9 million (the “**Consideration**”), from existing shareholders of Chang Beer International (the “**Sellers**”).
2. The Sellers are companies in which Mr. Charoen Sirivadhanabhakdi, our Chairman and controlling shareholder, and his wife, Khunyin Wanna Sirivadhanabhakdi, our Vice Chairman and controlling shareholder are its ultimate shareholders.
3. Chang Beer International is a Thai company engaged in the provision of publishing and public relation service, however, Chang Beer International is currently non-operated. It has Baht 1 million fully paid-up registered capital with the par value of Baht 10 per share. Chang Beer International’s net tangible assets as at December 31, 2007, were Baht 3,851,753 which is equivalent to the net book value.
4. The Consideration determined by on a willing buyer willing seller basis by reference to, among other things, the net book value. The Consideration was paid in cash and the source of fund came from working capital of Beer Chang.

Thus, the interested persons abstained from voting in relevant meetings for the approval of such Acquisition.

As the Sellers are associates of an interested person within the meaning of Chapter 9 of the SGX-ST Listing Manual, the Acquisition is an interested person transaction. Therefore, THBEV has to comply with all applicable laws and regulations including, the SGX-ST Listing Manual, in particular, Chapter 9 on Interested Person Transactions. However, the value of the Acquisition, measured by the consideration received, is less than 3% of the THBEV’s group’s latest audited net tangible assets. As a consequence, neither shareholders’ approval nor any announcement is required pursuant to Chapter 9 of the Listing Manual of SGX-ST.

As the relative figures computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual amounted to less than 5%, the Acquisition falls within the classification of non-discloseable transactions under the Rule 1008 of the Listing Manual of SGX-ST.

The above transaction is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this current financial year.

Yours sincerely,

Thapana Sirivadhanabhakdi  
President and Chief Executive Officer