



## ANNOUNCEMENT

**Date:** February 17, 2009  
**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 restructured the shareholdings of subsidiaries in the overseas group whereby International Beverage Holdings (UK) Limited (“**IBHL-UK**”), a wholly-owned indirect subsidiary of THBEV through International Beverage Holdings Limited (“**IBHL-HK**”), acquired 100% of the equity interest in Inver House Distillers Limited (“**Inver House**”) from Blairmhor Limited (“**Blairmhor**”). Blairmhor is a wholly-owned direct subsidiary of IBHL-UK.

Details of the restructuring exercise are set out hereunder:

Seller:	Blairmhor
Purchaser:	IBHL-UK
Share Ownership in the subsidiary:	100% equity interest in Inver House
Aggregate value of the Consideration	GBP 59,167,016
Term of Payment	Settlement of intercompany receivables/payables

As a consequence, Inver House has become a direct wholly-owned subsidiary of IBHL-UK. IBHL-UK is still a direct wholly owned subsidiary of IBHL-HK and indirect wholly owned subsidiary of THBEV. Please refer to “Appendix A” which shows the group structure prior to and after this internal group restructuring exercise.

The rationale for the restructuring is to simplify the structure of the IBHL-UK Group by removing one layer between IBHL-UK and Inver House. There is no change in THBEV’s ultimate 100% ownership of Inver House before and after the internal group restructuring 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 first quarter of the current financial year.

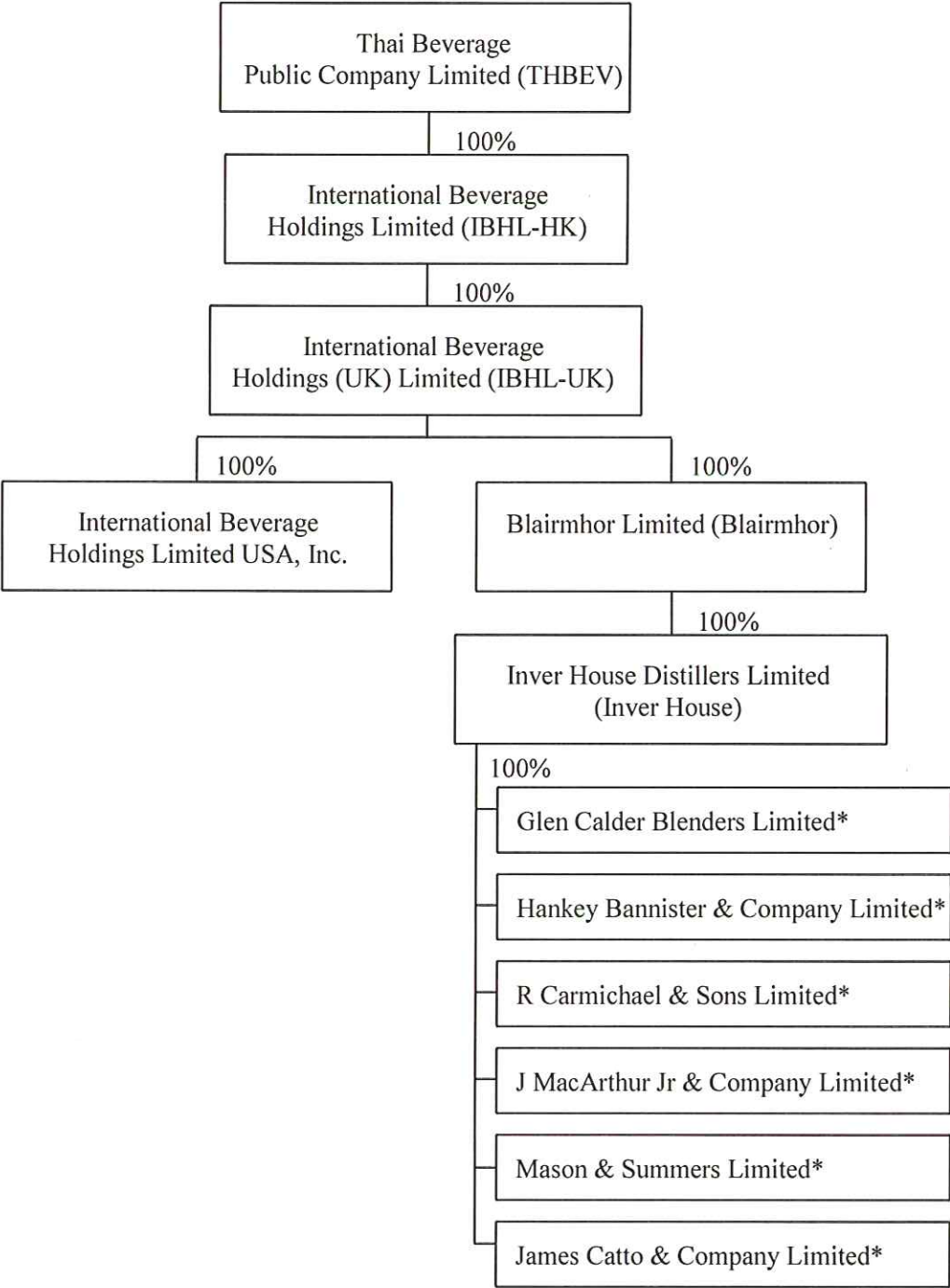
To the best knowledge of the directors of THBEV (the “**Directors**”), neither of the Directors nor substantial shareholders of THBEV has any interest, direct or indirect (other than through their respective shareholdings in THBEV), in the aforesaid transaction.

Please be informed accordingly.

Yours sincerely,

Thapana Sirivadhanabhakdi  
President and Chief Executive Officer

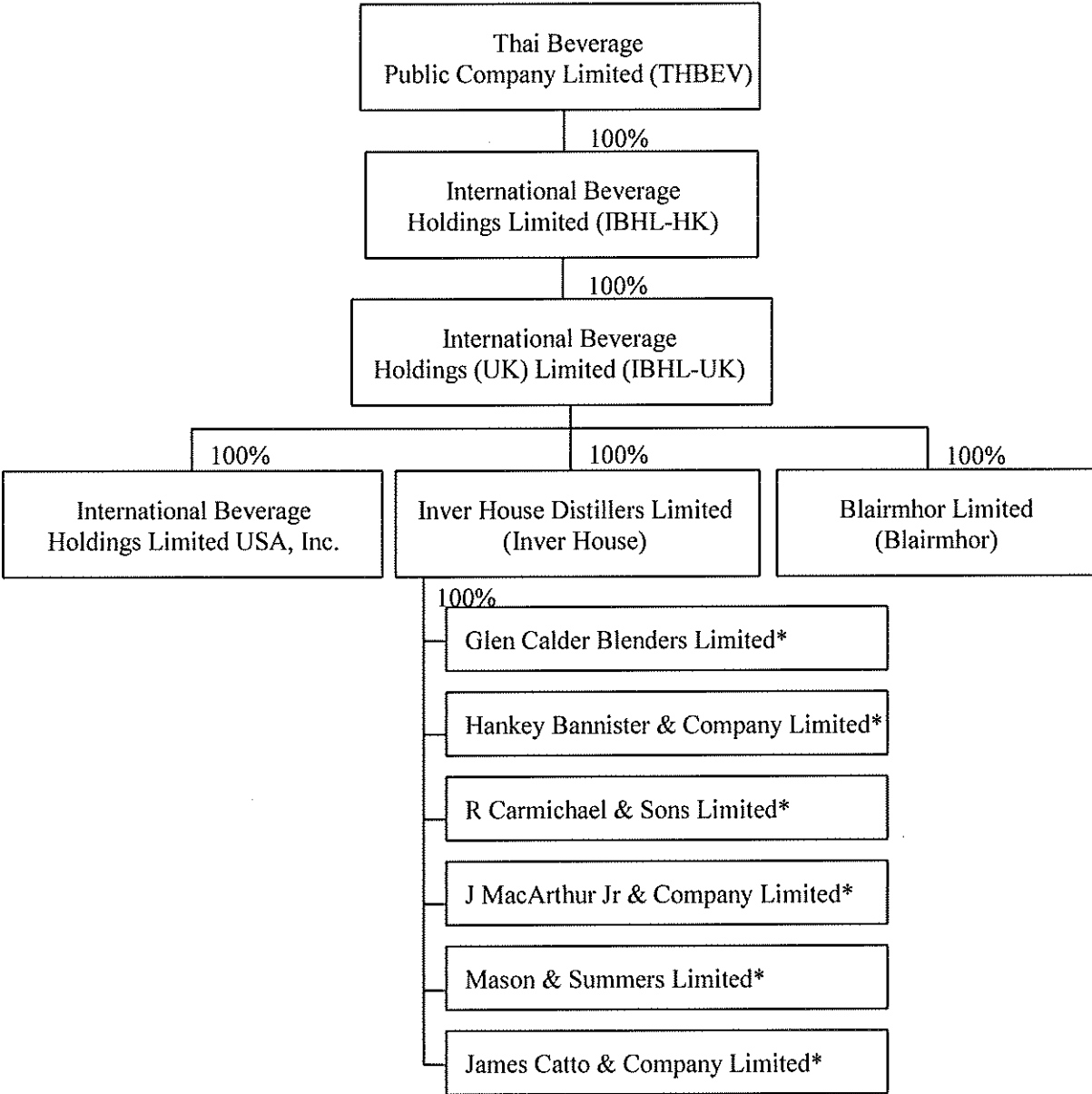
Group Structure prior to Internal Group Restructure of Shareholding



\* Dormant

\*\* The above diagram only includes overseas subsidiaries involved in this internal group restructuring exercise.

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



\* Dormant

\*\* The above diagram only includes overseas subsidiaries involved in this internal group restructuring exercise.

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