



## ANNOUNCEMENT

**Date:** May 15, 2009

**To:** Singapore Exchange Securities Trading Limited

**Subject:**

1. **Incorporation of Wholly Owned Subsidiaries**
  - 1.1 **International Beverage Holdings (China) Limited in Hong Kong; and**
  - 1.2 **InterBev Trading (China) Limited in China**
2. **Capital Increase of International Beverage Holdings Limited**

We are pleased to announce that the Executive Committee of Thai Beverage Public Company Limited (“**THBEV**”) granted its approval in principle to International Beverage Holdings Limited (“**IBHL**”), a wholly owned subsidiary of THBEV, to incorporate two new subsidiaries, namely International Beverage Holdings (China) Limited (“**IBHL-China**”) in Hong Kong and InterBev Trading (China) Limited (“**InterBev Trading-China**”) in China. The preliminary details are as follows:

### **IBHL-China**

IBHL-China has a registered capital of HKD 125 million, divided into 12.5 million shares with the par value of HKD 10 per share. IBHL-China will be incorporated in Hong Kong as a holding company and will be principally engaged in all capital investment activities of THBEV in China.

### **InterBev Trading-China**

InterBev Trading-China has a paid-up capital of RMB 10 million. InterBev Trading-China will be principally engaged in trading activities for the products in THBEV group. InterBev Trading-China will be incorporated in China with a registered address in Kunming.

### Shareholding Structure after the Incorporation of IBHL-China and InterBev Trading-China

Following the incorporation of IBHL-China and InterBev-Trading, IBHL-China will be a direct wholly owned subsidiary of IBHL while InterBev Trading-China will be a wholly owned subsidiary of IBHL-China. IBHL-China is expected to hold all the equity interest in Yunnan Yulinquan Liquor Co., Ltd. (“**YLQ**”) in China. (See details of the acquisition of YLQ in our separate announcement dated May 15, 2009). Please refer to “Appendix A” which shows the shareholding structure as described herein.

### Source of Funds

The aforesaid investments of IBHL were funded through the increase in capital by THBEV. (See details in the following paragraph) It is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this financial year.

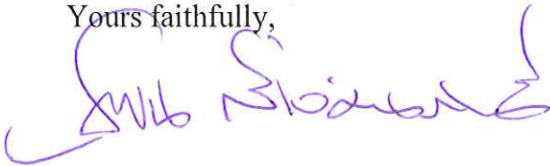
## Capital Increase of IBHL

The Executive Committee of THBEV also approved the increase in capital of IBHL from HKD 1,490 million to HKD 1,615 million to be injected by THBEV. The proceeds will be utilized to incorporate IBHL-China and to fund its operations. For the proceed using in incorporation of IBHL-China, IBHL-China will use it to incorporate InterBev Trading-China, to acquire YLQ and to lend to YLQ to repay the USD 3.6 million its existing owners' loan. THBEV plans to fund the capital increase in IBHL from its internally generated funds.

The capital increase will be effected as soon as the necessary approvals and formalities under all applicable laws (including the approval of the Bank of Thailand) have been obtained.

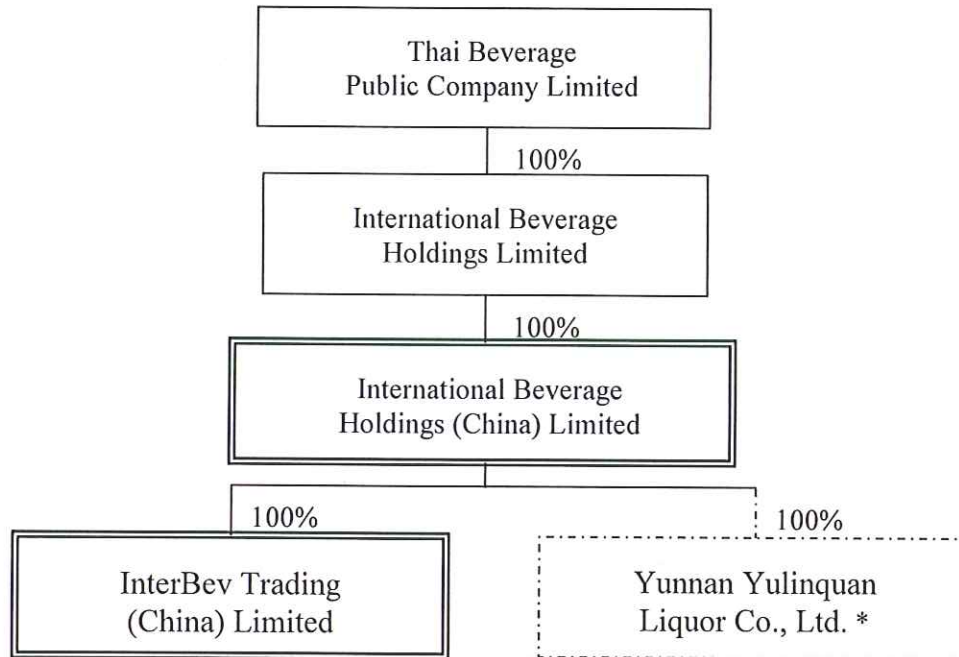
Please be informed accordingly.

Yours faithfully,



Thapana Sirivadhanabhakdi  
President and CEO

Shareholding Structure after the Incorporation of IBHL-China and InterBev Trading-China



\* To be acquired

\*\* The above diagram only includes subsidiaries involved in this incorporation and capital increase.

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