



ANNOUNCEMENT

Date: November 14, 2014

To: Singapore Exchange Securities Trading Limited

Subject: Update on Proposed Acquisition of *est* Brand from Sermasuk Public Company Limited and/or its Subsidiary by International Beverage Holdings Limited and/or its Subsidiary

We, Thai Beverage Public Company Limited (“THBEV”), refer to our Announcement to the SGX on October 29, 2014 in relation to the proposed conditional sale of *est* brand by Sermasuk Public Company Limited (“SSC”) and/or its subsidiary, an indirect subsidiary of THBEV, to International Beverage Holdings Limited, another direct subsidiary of THBEV and/or its subsidiary (the “**Proposed Transaction**”). As mentioned in the said Announcement, the Proposed Transaction was submitted to the Board of Directors of THBEV for their consideration and the Board has reviewed and granted approval in-principle for the Proposed Transaction today.

The Proposed Transaction values the *est* brand up to Baht 1.56 billion, which has been deemed fair, following an evaluation by an independent financial adviser.

The Proposed Transaction is in line with THBEV’s *Vision 2020*, driven by five strategic imperatives, one of which is to develop core brands with the greatest growth potential in South-East Asia. We have identified *est* as one of such brands, and believe that the Proposed Transaction will facilitate the development of the brand.

Please note that Thai Beverage Logistics Co., Ltd., a direct wholly-owned subsidiary of THBEV, holds 64.66% of SSC’s total issued and sold shares.

We wish to caution shareholders and investors that there is no certainty that the Proposed Transaction will occur, as it is subject to, *inter alia*, the approval of relevant shareholders of SSC at the SSC Shareholders Meeting to be convened on December 16, 2014 which THBEV, as the related party of SSC under the regulation of the Stock Exchange of Thailand, will abstain from voting.

By order of the Board of Directors.

Vaewmanee Soponpinij
Company Secretary