



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 7 April 2019
To: Singapore Exchange Securities Trading Limited
Subject: Incorporation of (i) Japanese Dining Concepts (Thailand) Co., Ltd. and (ii) Genki Sushi (Thailand) Co., Ltd., and Acquisition of Genki Sushi Bangkok Company Limited

We, Thai Beverage Public Company Limited (“**THBEV**”), refer to our announcement of 19 March 2019 entitled “Incorporation of F&N International Holding Co., Ltd and F&N Retail Connection Co., Ltd.” (“**19 March Announcement**”). *Capitalised terms defined in the 19 March Announcement and used herein shall bear the meanings set out in that announcement.*

We would like to announce the incorporation of the following two new joint venture companies between Japanese Dining Concepts (Asia) Limited (“**JDCA**”), which is an unrelated third party company incorporated and registered in Hong Kong and F&N Retail Connection Co., Ltd. (“**FNRC**”), as holding companies for investment management purposes:

1. **Japanese Dining Concepts (Thailand) Co., Ltd. (“JDCT”)** is incorporated in Thailand. FNRC, the incorporation of which was announced in the 19 March Announcement¹, has entered into a joint venture with JDCA in relation to JDCT. FNRC holds 55% in JDCT while JDCA holds 44.999967% and Genki Sushi Singapore Pte. Ltd. (“**GSS**”), which is wholly-owned subsidiary of JDCA, holds 0.000033%. JDCT has a registered capital of Baht 30,000,000 consisting of 3,000,000 ordinary shares with a par value of Baht 10.
2. **Genki Sushi (Thailand) Co., Ltd. (“GST”)** is incorporated in Thailand. JDCT holds 51% in GST while GSS holds 48.99998% and JDCA holds 0.00002%. GST has a registered capital of Baht 50,000,000 consisting of 5,000,000 ordinary shares with a par value of Baht 10.

GST has acquired from unrelated third party vendors an aggregate of 159,998 ordinary shares while JDCA and GSS have acquired 1 ordinary share each, with a par value of Baht 100 each (the “**Sale Shares**”), representing 100% of the total issued shares of Genki Sushi Bangkok Company Limited (“**GSB**”), a company incorporated in Thailand (the “**Acquisition**”). GSB manages and operates the franchised sushi restaurant business in Thailand under the names “Genki Sushi” and “元氣寿司”.

¹ Following the entry into the shareholders’ agreement dated 2 April 2019 between GB and F&N, FNRC and FNIH have been categorised as “associates” of THBEV from a financial reporting perspective (i.e. not consolidated as THBEV’s subsidiaries).



The cash consideration for the purchase of the Sale Shares was Baht 9,534,600 (the “**Purchase Price**”), paid in cash by GST to the vendors on the closing of the Acquisition, which took place on 5 April 2019. The Purchase Price was agreed based on negotiations between parties on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the earnings, financial position, management experience of the target business, and the potential for growth in the food business in Thailand.

The aforesaid investments and Acquisition were funded through internally generated funds and are not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this financial year.

To the best knowledge of the directors of THBEV (the “**Directors**”), neither the Directors nor substantial shareholders of THBEV have any direct or indirect interest (other than as disclosed in the last paragraph of the 19 March Announcement), in the aforesaid two newly incorporated joint ventures companies.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary