



Thai Beverage Public Company Limited

## ANNOUNCEMENT

**Date:** 6 February 2020  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Acquisition of 100% Shareholding Interest in Sub Permpoon 8 Co., Ltd.

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce that Red Bull Distillery (1988) Co., Ltd. (“**Red Bull Distillery**”), our direct subsidiary, had acquired from Wattanapat Trading Co., Ltd. (“**Wattanapat Trading**”) an aggregate of 25,899,998 ordinary shares while Luckchai Liquor Trading Co., Ltd. and Simathurakij Co., Ltd., our direct subsidiaries had acquired one ordinary share each from the existing shareholders (together with Wattanapat Trading, the “**Vendors**”), with a par value of Baht 10 each (the “**Sale Shares**”), representing 100% of the total issued shares of Sub Permpoon 8 Co., Ltd. (“**Sub Permpoon 8**”), a company incorporated in Thailand (the “**Acquisition**”).

Sub Permpoon 8 operates property rental and development in Thailand and owns plots of land (the “**Assets**”) next to the land of Red Bull Distillery. Red Bull Distillery has been renting and using the Assets as distillery slop treatment pond, wastewater treatment pond and buffer zone. Following the completion of the relevant share transfers, Red Bull Distillery will continue to use the Assets for the aforesaid activities.

The Vendors are indirect subsidiaries of TCC Corporation Co., Ltd. (“**TCCC**”). Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the controlling shareholders of THBEV, have an aggregate majority stake in TCCC, and indirectly hold shares in the Vendors.

The total cash consideration for the purchase of the Sale Shares was Baht 1,029,266,000 (the “**Purchase Price**”), paid in cash by our subsidiaries to the Vendors on the closing of the Acquisition. The Purchase Price was arrived pursuant to negotiations between our subsidiaries and the Vendors on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the earnings, financial position and management experience of the target business and the appraised fair market value of the Assets of Baht 1,055,948,400 (the “**Appraised Value**”) which was based on an appraisal report of the Assets dated 18 October 2019 issued by Thai Property Appraisal Lyn Phillips Co., Ltd., a Thai Securities Exchange Commission qualified Independent Appraiser (“**Independent Appraiser**”) commissioned by Red Bull Distillery. The Independent Appraiser primarily adopted the market approach in the appraisal.

The net tangible assets value and the book value of the Sale Shares were approximately Baht 256,093,900 as at 31 December 2019, which were recorded at historical cost value, based on the unaudited financial statements of Sub Permpoon 8.

The Acquisition was funded with internally generated cash flow and is not expected to have any material impact on the earnings per share and net tangible assets per share of THBEV for this current financial year.



Save as disclosed, 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 through their respective shareholdings in THBEV), in the aforesaid Acquisition. Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul  
Company Secretary