



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 14 May 2020
To: Singapore Exchange Securities Trading Limited
Subject: Periodic Announcement pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, We, Thai Beverage Public Company Limited ("THBEV"), would like to announce the following share transactions that occurred during the second quarter ended 31 March 2020:

1. ACQUISITION OF SHARES

- 1.1 Sub Permpoon 8 Co., Ltd. ("Sub Permpoon 8"): THBEV announced that Red Bull Distillery (1988) Co., Ltd. ("Red Bull Distillery"), our direct subsidiary, had acquired an aggregate of 25,899,998 ordinary shares, while Luckchai Liquor Trading Co., Ltd. and Simathurakij Co., Ltd., our direct subsidiaries, had each acquired one ordinary share with a par value of Baht 10 each in Sub Permpoon 8, representing in aggregate 100% of the total number of issued shares of Sub Permpoon 8. 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. The total cash consideration of Baht 1,029,266,000 was arrived at pursuant to negotiations between our said subsidiaries and the vendors on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the earnings, financial position and management expertise of the target business and the appraised fair market value of the Assets. The consideration was paid in cash on the closing of the acquisition, and was funded with internally generated cash flow. The net asset value of the acquired shares was Baht 256,093,900 as at 31 December 2019, which was recorded at historical cost value, based on the unaudited financial statements of Sub Permpoon 8. Please refer to THBEV's announcement dated 6 February 2020 for additional information.
- 1.2 International Beverages Trading Company Limited ("IBTC"): THBEV announced that International Beverage Holdings (Singapore) Pte. Limited, our indirect subsidiary, acquired an aggregate of 2,692,307 newly-issued ordinary shares in IBTC, representing approximately 35% of the total number of issued shares of IBTC, with the remaining 65% held by unrelated third-party shareholders. The total cash consideration for the acquisition is MMK 2,692,307 (equivalent to USD 1,900) calculated based on the value of the acquired shares as agreed between parties, taking into account certain restrictions on the issue price of the acquired shares under the applicable regulations. The acquisition was funded through internally generated funds. The net asset value of the acquired shares was MMK 16,706,539,069.50 as at 31 December 2019. Please refer to THBEV's announcement dated 13 February 2020 for additional information.



2. NEW INCORPORATIONS

- 2.1 THBEV announced the incorporation of BeerCo Limited, our indirect wholly-owned subsidiary incorporated in Singapore (“**BeerCo Singapore**”), as an investment holding company, with an initial issued share capital of SGD 200,000, consisting of 200,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV’s announcement dated 10 January 2020 for additional information.

- 2.2 THBEV announced the incorporation of the following indirect wholly-owned subsidiaries as investment holding companies:

- (a) Siam Breweries Limited (“**Siam Breweries**”) was incorporated in Singapore with an initial share capital of Baht 500,000, consisting of 500,000 shares, all of which were held BeerCo Singapore.
- (b) Asia Breweries Limited (“**Asia Breweries**”) was incorporated in Singapore with an initial share capital of SGD 150,000, consisting of 150,000 shares, all of which were held by BeerCo Singapore.
- (c) Thai Breweries Limited was incorporated in Singapore with an initial share capital of Baht 100,000, consisting of 100,000 shares, all of which were held by Siam Breweries.
- (d) Chang Holding Co., Ltd. was incorporated in Thailand with a registered initial capital of Baht 100,000, consisting of 10,000 ordinary shares with a par value of Baht 10, which were held by THBEV, Siam Breweries and Feed Addition Co., Ltd. (a direct wholly-owned subsidiary of THBEV) in the proportions of approximately 50.9%, 49% and 0.1%, respectively.
- (e) Beer Super Brands Limited was incorporated in Singapore with an initial issued share capital of SGD 50,000, consisting of 50,000 shares, all of which were held by Asia Breweries.
- (f) InterBev (Singapore) 2019 Limited was incorporated in Singapore with an initial issued share capital of SGD 50,000, consisting of 50,000 shares, all of which were held by Asia Breweries.

The aforesaid investments were funded through internally generated funds. Please refer to THBEV’s announcement dated 6 February 2020 for additional information.

- 2.3 Inver House Distillers Limited (“**IHD**”), a direct wholly-owned subsidiary of International Beverage Holdings (UK) Limited, which is an indirect subsidiary of THBEV, had incorporated a new wholly-owned subsidiary, Inver House Distillers (ROI) Limited (“**IHD (ROI)**”) in the Republic of Ireland with an initial capital of EUR 100. IHD (ROI) currently has a share capital of EUR 10,000, following a capital increase, and will principally engage in the distribution of spirits.

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

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary