



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 22 November 2023
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**”, and together with our subsidiaries, the “**THBEV Group**”), would like to announce the following share transactions that occurred during the six-month period from 1 April 2023 to 30 September 2023:

1. ACQUISITION OF SHARES

1.1 Saigon Beer - Alcohol - Beverage Corporation (“**SABECO**”), our indirect subsidiary, acquired an aggregate of 2,834,750 ordinary shares (the “**WSB Sale Shares**”) in Western – Saigon Beer Joint Stock Company (“**WSB**”), our indirect subsidiary incorporated in Vietnam, from unrelated third-parties (the “**WSB Vendors**” and the acquisition, the “**WSB Acquisition**”) on 27 April 2023. Immediately following the completion of the WSB Acquisition, the percentage of the total number of shares in WSB held by SABECO was 70.55%. The total consideration for the WSB Acquisition was approximately VND 164 billion (the “**WSB Purchase Price**”), which was paid in cash by SABECO on the completion of the WSB Acquisition. The WSB Purchase Price was arrived at pursuant to negotiations between SABECO and the WSB Vendors on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the earnings and financial position of WSB, the market value of the WSB Sale Shares and the potential for growth in the business of manufacturing alcohol beverages in Vietnam. The net asset value of the WSB Sale Shares was approximately VND 145 billion as at 31 March 2023.

The WSB Acquisition was funded through SABECO’s internally generated funds.

1.2 THBEV acquired an aggregate of 70,662,764 ordinary shares (the “**Oishi Acquired Offer Shares**”) in its direct subsidiary Oishi Group Public Company Limited (“**Oishi**”), representing 18.84% of the total number of issued and paid-up shares in Oishi, from unrelated third parties pursuant to a tender offer by THBEV of all of the issued and paid-up shares in Oishi which are not already owned by THBEV in order to delist the shares of Oishi from being securities listed on the Stock Exchange of Thailand (the “**Tender Offer**”). Oishi is in the food and non-alcoholic beverage business and has become a household name associated with Japanese food and green tea in Thailand.



As of 22 August 2023, being the day after the end of the Tender Offer period, THBEV held 369,383,162 shares in Oishi, representing 98.50% of the total number of issued and paid-up shares in Oishi. The total consideration for the acquisition of the Oishi Acquired Offer Shares tendered in acceptance of the Tender Offer was approximately Baht 4.1 billion, which was paid in cash by THBEV on completion of the acquisition of the Oishi Acquired Offer Shares pursuant to the Tender Offer.

The tender offer price of Baht 59.00 per Oishi share was determined in compliance with the relevant regulations of the Thai Securities and Exchange Commission and based on, inter alia, the prevailing open market value as at the last trading day immediately preceding the date of announcement of the Tender Offer and the book value and net tangible asset value of each Oishi share based on the audited consolidated financial statements of Oishi for the financial year ended 30 September 2022.

Based on the audited consolidated financial statements of Oishi for the financial year ended 30 September 2022, the net asset value of the Oishi Acquired Offer Shares was approximately Baht 8 billion as at 30 September 2022.

The acquisition of the Oishi Acquired Offer Shares pursuant to the Tender Offer was funded through a combination of internally generated funds and externally sourced funds.

Please refer to THBEV's announcements dated 10 March 2023, 12 May 2023 and 22 August 2023 for additional information.

- 1.3 International Beverage Holdings (New Zealand) Limited (“**IBHL NZ**”), our new indirect wholly-owned subsidiary (see paragraph 2.10 below), acquired an aggregate of 1,675 ordinary shares (the “**Cardrona Distillery Sale Shares**”) in Cardrona Distillery Holdings Limited (“**CDHL**”), representing 100% of the total number of issued ordinary shares in CDHL, from certain unrelated third-parties (the “**Cardrona Distillery Vendors**”) (the “**Cardrona Distillery Acquisition**”) on 13 September 2023. CDHL owns 100% of the shares in Cardrona Distillery Limited (“**CDL**”) and Cardrona Distillery Property Limited (“**CDP**”) (CDHL together with CDL and CDP, the “**Cardrona Distillery Group**”). The Cardrona Distillery Group is in the business of producing and distributing spirits. The Cardrona Distillery Group owns a visitor centre near Wanaka in New Zealand's Crown Range Mountains and a portfolio of super-premium brands including Cardrona single malt whisky, The Reid Vodka, The Source Gin and the Rose Rabbit liqueurs. The total consideration for the Cardrona Distillery Acquisition was approximately NZD 28 million (the “**Cardrona Distillery Acquisition Price**”), which was paid in cash by THBEV Group on the completion of the Cardrona Distillery Acquisition. The Cardrona Distillery Acquisition Price was arrived at pursuant to negotiations between the THBEV Group and the Cardrona Distillery Vendors on a willing buyer, willing seller basis, taking into consideration, inter alia, the earnings, financial position, and management expertise of the Cardrona Distillery Group. The net asset value of the Cardrona Distillery Sale Shares was approximately NZD 3 million as at 13 September 2023.

The Cardrona Distillery Acquisition was funded through externally sourced funds.

- 1.4 Inver House Distillers Limited, our indirect wholly-owned subsidiary, acquired an aggregate of 747 ordinary shares (the “**Larsen Sale Shares**”) in Larsen – Le Cognac Des Vikings (“**Larsen**”), representing 100% of the total number of issued ordinary shares in Larsen, from an unrelated third-party Anora Group Plc (“**Anora**”) on 29 September 2023 (the “**Larsen Acquisition**”), the Larsen Acquisition also included the acquisition of the cognac and French brandy brands as well as eaux-de-vie maturation stock. Larsen is in the business of producing and distributing spirits with production sites in Cognac, France. The total consideration for the Larsen Acquisition was approximately EUR 58.5 million (the “**Larsen Acquisition Price**”), which was paid in cash by the THBEV Group on the completion of the Larsen Acquisition. In determining the Larsen Acquisition Price, the THBEV Group took into consideration, *inter alia*, the earnings, financial position, and management expertise of Larsen’s business, as well as the anticipated future growth potential of Larsen’s business. The net asset value of the Larsen Acquisition and the Larsen Sale Shares were approximately EUR 47 million and EUR 30 million respectively as at 29 September 2023.

The Larsen Acquisition was funded through externally sourced funds.

2. NEW INCORPORATIONS

- 2.1 THBEV announced the incorporation of ThaiBev Accounting and Business Services Co., Ltd., our direct wholly-owned subsidiary incorporated in Thailand, which principally engages in serving as THBEV Group’s Accounting Shared Service Center, with a registered capital of Baht 10,000,000, consisting of 1,000,000 ordinary shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV’s announcement dated 7 April 2023 for additional information.

- 2.2 THBEV announced the incorporation of FSR Management Co., Ltd., our direct wholly-owned subsidiary incorporated in Thailand, which principally engages in distribution of spirits, beer, and non-alcoholic beverage to restaurants, with a registered capital of Baht 10,000,000, consisting of 1,000,000 ordinary shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV’s announcement dated 7 April 2023 for additional information.

- 2.3 THBEV announced the incorporation of Cambodia Breweries Pte. Ltd., our indirect wholly-owned subsidiary incorporated in Singapore, as a holding company for beer business in Cambodia, with an initial issued share capital of SGD 150,000, consisting of 150,000 ordinary shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV’s announcement dated 26 April 2023 for additional information.

- 2.4 THBEV announced the incorporation of MLSC Myanmar Logistics and Supply Chain Company Limited, our indirect wholly-owned subsidiary incorporated in Myanmar, which principally engages in facilitating logistics services in Myanmar, with an initial issued share capital of USD 100,000, consisting of 100,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 5 July 2023 for additional information.

- 2.5 THBEV announced the incorporation of The C Canvas Co., Ltd., our indirect wholly-owned subsidiary incorporated in Thailand, which principally engages in food and beverage services, with a registered capital of Baht 10,000,000, consisting of 1,000,000 ordinary shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 13 July 2023 for additional information.

- 2.6 THBEV announced the incorporation of Certusystems, Sociedad De Responsabilidad Limitada De Capital Variable, a subsidiary of our joint venture, Certu Systems, Inc., incorporated in Mexico, which principally engages in business relating to software, with a minimum capital stock of Mexican Peso 3,000 (equivalent to approximately USD172), consisting of 3,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 4 August 2023 for additional information.

- 2.7 THBEV announced the incorporation of International Beverage Southeast Asia Limited, our indirect wholly-owned subsidiary incorporated in Hong Kong, as an investment holding company, with an initial issued share capital of HKD 10,000, consisting of 10,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 11 August 2023 for additional information.

- 2.8 THBEV announced the incorporation of Digital and Technology Services Co., Ltd., our indirect wholly-owned subsidiary incorporated in Thailand, which principally engages in provisioning of digital and technological services including companies under the THBEV Group, with a registered capital of Baht 1,000,000, consisting of 100,000 ordinary shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 30 August 2023 for additional information.

- 2.9 THBEV announced the incorporation of Chang Beer (Cambodia) Co., Ltd., our indirect wholly-owned subsidiary incorporated in Cambodia, which principally engages in the manufacture of beverages including beer in Cambodia, with a registered share capital of

KHR 4,000,000,000 (equivalent to approximately USD 1,000,000), consisting of 1,000,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 11 September 2023 for additional information.

- 2.10 THBEV announced the incorporation of IBHL NZ, our indirect wholly-owned subsidiary incorporated in New Zealand, as an investment holding company, with an initial issued share capital of NZD 100,000, consisting of 100,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 11 September 2023 for additional information.

- 2.11 THBEV announced the incorporation of SpiritsCo Limited, our indirect wholly-owned subsidiary incorporated in Hong Kong, as an investment holding company, with an initial share capital of HKD 300,000, consisting of 300,000 shares.

The aforesaid investment was funded through internally generated funds. Please refer to THBEV's announcement dated 28 September 2023 for additional information.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary