



Thai Beverage Public Company Limited

## ANNOUNCEMENT

**Date:** 9 May 2025  
**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 six-month period from 1 October 2024 to 31 March 2025:

### ACQUISITION AND DISPOSAL OF SHARES

1. International Beverage Holdings (China) Limited (“**IBHL China**”), our indirect wholly-owned subsidiary, acquired an aggregate of 49,000 ordinary shares (equivalent to 49% of the total number of ordinary shares) (the “**AIB HK Acquisition Shares**”) in Asiaeuro International Beverage (Hong Kong) Limited (“**AIB HK**”), our indirect subsidiary incorporated in Hong Kong, from an unrelated third party (the “**AIB HK Vendor**” and the acquisition, the “**AIB HK Acquisition**”) on 10 October 2024. Immediately following the completion of the AIB HK Acquisition, the percentage of the total number of ordinary shares in AIB HK held by IBHL China was 100%. The total consideration for the AIB HK Acquisition was HKD 100 (the “**AIB HK Purchase Price**”), which was paid in cash by IBHL China on the completion of the AIB HK Acquisition. The AIB HK Purchase Price was arrived at pursuant to negotiations between IBHL China and the AIB HK Vendor on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the financial position of AIB HK. Based on the audited financial statements of AIB HK for the financial year ended 30 September 2024 (being the latest financial statements of AIB HK available prior to the entry into the AIB HK Acquisition), the negative net asset value of the AIB HK Acquisition Shares was approximately HKD 75.6 million as at 30 September 2024. The AIB HK Acquisition was funded through internally generated funds.
2. Saigon Beer - Alcohol - Beverage Corporation (“**SABECO**”), our indirect subsidiary, acquired an aggregate of 2,016,800 ordinary shares (equivalent to approximately 13.91% of the total number of ordinary shares) (the “**WSB Acquisition Shares**”) in Western – Sai Gon Beer Joint Stock Company (“**WSB**”), our indirect subsidiary incorporated in Vietnam,



from unrelated third parties via a put-through transaction (the “**WSB Vendors**” and the acquisition, the “**WSB Acquisition**”) on 11 November 2024. Immediately following the completion of the WSB Acquisition, the percentage of the total number of ordinary shares in WSB held by SABECO was approximately 84.46%. The total consideration for the WSB Acquisition was VND 116,974,400,000 (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 taking into consideration, *inter alia*, the earnings and financial position of WSB, the market value of the WSB Acquisition Shares and the potential for growth in the business of manufacturing alcohol beverages in Vietnam. The net asset value of the WSB Acquisition Shares was approximately VND 105,567,379,200 at 11 November 2024. The WSB Acquisition was funded through internally generated funds.

3. IBHL China, our indirect wholly-owned subsidiary, acquired an aggregate of 49% of the equity interest (the “**AIB GD Acquisition Equity Interest**”) in Asiaeuro International Beverage (Guangdong) Co., Ltd. (“**AIB GD**”), our indirect subsidiary incorporated in the People’s Republic of China, from an unrelated third party (the “**AIB GD Vendor**” and the acquisition, the “**AIB GD Acquisition**”) on 13 November 2024. Immediately following the completion of the AIB GD Acquisition, the percentage of the total equity interest in AIB GD held by IBHL China was 100%. The total consideration for the AIB GD Acquisition was CNY 90 (the “**AIB GD Purchase Price**”), which was paid in cash by IBHL China on the completion of the AIB GD Acquisition. The AIB GD Purchase Price was arrived at pursuant to negotiations between IBHL China and the AIB GD Vendor on a willing buyer, willing seller basis, taking into consideration, *inter alia*, the financial position of AIB GD. Based on the valuation report of AIB GD commissioned by IBHL China which was issued on 21 October 2024, the negative net asset value of the AIB GD Acquisition Equity Interest was approximately CNY 2.6 million as at 30 September 2024. The AIB GD Acquisition was funded through internally generated funds.
4. SABECO, our indirect subsidiary, and its subsidiaries (the “**SABECO Group**”) disposed of all the 495,000 ordinary shares (equivalent to approximately 38.97% of the total number of ordinary shares) (the “**Truong Sa Food Disposal Shares**”) held by the SABECO Group in Truong Sa Food – Food Business Joint Stock Company (“**Truong Sa Food**”)¹, our indirect associated company incorporated in Vietnam. The Truong Sa Food Disposal Shares were disposed to an unrelated third party via a negotiated sale (the “**Truong Sa Food Purchaser**” and the sale, the “**Truong Sa Food Disposal**”) on 31 December 2024.

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<sup>1</sup> Prior to the completion of the Truong Sa Food Disposal (as defined above), SABECO directly held approximately 28.35% of the total number of ordinary shares in Truong Sa Food and its two subsidiaries, Binh Tay Liquor Joint Stock Company and Saigon Beer Trading Company Limited each held approximately 5.31% of the total number of ordinary shares in Truong Sa Food.

Immediately following the completion of the Truong Sa Food Disposal, the SABECO Group has ceased to hold any shareholding directly or indirectly in Truong Sa Food, and Truong Sa Food has ceased to be an indirect associated company of THBEV. The total consideration for the Truong Sa Food Disposal was VND 4,950,000,000 (the “**Truong Sa Food Disposal Price**”), which was paid in cash by the Truong Sa Food Purchaser on the completion of the Truong Sa Food Disposal. The Truong Sa Food Disposal Price was arrived at pursuant to negotiations between SABECO Group and the Truong Sa Food Purchaser taking into consideration, *inter alia*, the earnings and financial position of Truong Sa Food, in particular, the underperformance of Truong Sa Food. The net asset value of the Truong Sa Food Disposal Shares was approximately VND 2,961,585,000<sup>2</sup>.

5. SABECO, our indirect subsidiary, acquired an aggregate of 37,814,900 ordinary shares (equivalent to approximately 43.2% of the total number of ordinary shares) (the “**SBB Acquisition Shares**”) in Saigon Binh Tay Beer Group Joint Stock Company (“**SBB**”), our indirect associated company incorporated in Vietnam, from unrelated third parties via a public tender offer (the “**SBB Vendors**” and the acquisition, the “**SBB Acquisition**”) on 3 January 2025. Immediately following the completion of the SBB Acquisition, the percentage of the total number of ordinary shares in SBB directly held by SABECO was approximately 59.6%, and SBB has accordingly become an indirect subsidiary of THBEV.<sup>3</sup> The total consideration for the SBB Acquisition was VND 831,927,800,000 (the “**SBB Purchase Price**”), which was paid in cash by SABECO on the completion of the SBB Acquisition. The SBB Purchase Price was arrived at pursuant to the terms of the public tender offer, which was based on, *inter alia*, the valuation of SBB, and that payment was executed by a securities company acting as the tender offer agent, in compliance with the regulations of the Vietnam Securities Depository and Clearing Corporation and the Hanoi Stock Exchange, and other relevant regulations. Based on the audited financial statements of SBB for the financial year ended 31 December 2024, the net asset value of the SBB Acquisition Shares was approximately VND 489,740,769,900. The SBB Acquisition was funded through internally generated funds.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul  
Company Secretary

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<sup>2</sup> Based on the latest audited financial statements available in relation to Truong Sa Food prior to the entry into the Truong Sa Food Disposal, dated 5 January 2021, in which the net asset value of the ordinary shares of Truong Sa Food was recorded as VND 5,983 per ordinary share. The share capital of Truong Sa Food has not changed since 5 January 2021.

<sup>3</sup> Prior to the completion of the SBB Acquisition (as defined above), SABECO directly held 14,372,300 ordinary shares in SBB (amounting to approximately 16.4% of the total number of ordinary shares in SBB), and SABECO’s subsidiary, Binh Tay Liquor Joint Stock Company (“**Binh Tay**”), directly held 5,520,000 ordinary shares in SBB (amounting to approximately 6.3% of the total number of ordinary shares in SBB). There was no change to Binh Tay’s shareholding in SBB resulting from the SBB Acquisition.