

Corporate Fact Sheet

ThaiBev



Overview

Thai Beverage Plc (ThaiBev) was established in 2003 in order to bring together the liquor assets of the principle shareholder, Mr. Charoen Sirivadhanabhakdi. ThaiBev was listed on the Singapore Exchange (SGX) in 2006 at an IPO price of S\$0.28.

The assets today comprise 18 distilleries in Thailand, 5 in the UK and 3 breweries in Thailand. ThaiBev has 3 business lines: alcoholic beverages, non-alcoholic beverages and other businesses.

Within the alcoholic business line, the company sells both beer and spirits. The spirits assets make a variety of molasses-based local white and brown spirits as well as international drinks such as whisky. ThaiBev has a market share of over 74% of the total Thai spirits market.

ThaiBev has been producing beer since 1995. Chang beer was the first beer that many rural people had ever seen and thus the product entered a market vacuum where it held a large market share until competition began to enter. The company now holds a steady 47% of the beer market.

Investment Highlights

- Thailand's largest distribution network of 93 sales offices, covering 400,000 points of sales all over Thailand
- Largest brewer and distiller in Thailand- one of the largest in Asia
- Management team with international experience
- Strong free cash flow
- Dividend payout never less than 50% of net profit – 70% in 2007
- Low P/E of approx 12x makes current valuation attractive

Financial Highlights (M Baht)

	2006	2007
Sales Revenue	97,798	100,541
EBITDA	20,599	21,251
Net Profit	10,055	10,383
EBITDA margin	21.1%	21.1%
Net Profit margin	10.3%	10.3%
Free Cash flow	10,130	14,989

Ratio

	31 Dec 06	31 Dec 07
Current Ratio (Times)	1.28	1.74
Total D/E (Times)	0.63	0.45
Net Asset Value/share (Baht)	2.21	2.19

Dividend Payment

	2006	2007
Dividend (M Baht)	5,524	7,282
Portion of Net Profit	55%	70%
Dividend per share (Baht)	0.22	0.29

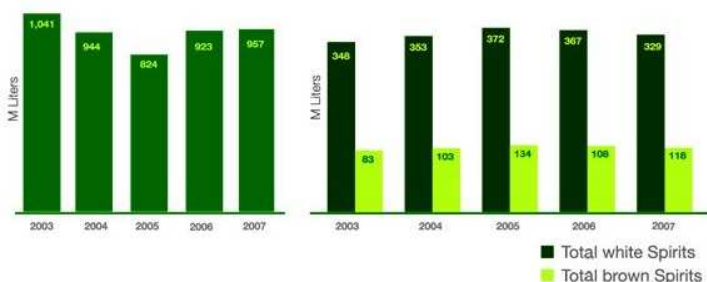
Stock Info (price as of 30 Sep 08)

Symbol	THBEV (SGX) TBEV.SI (Reuters) THBEV SP (Bloomberg) Y92.SI (Yahoo Finance)
Listing	SGX
Share outstanding (M shares)	25,110
Free Float (apprcx.)	20%
Major Shareholder	Sirivadhanabhakdi family (66%)
Price (SGD)	0.225
52-wk range (SGD)	0.28-0.215
Market Cap (M SGD)	5,649.8

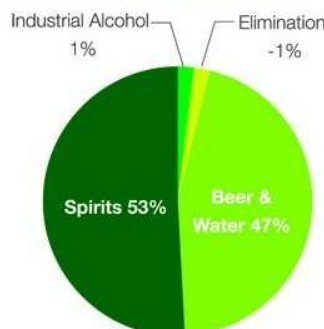
Source: Reuters, ThaiBev 2007 Annual Report

Beer Sales Volume
(Domestic and Export)

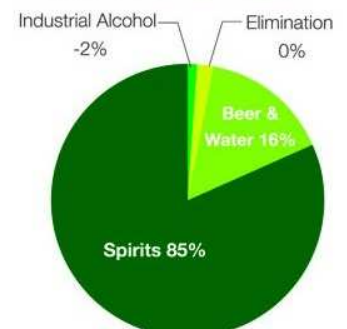
Spirits Sales Volume
(Domestic and Export)



2007 Revenue Contribution



2007 Net Profit Contribution





Strategy

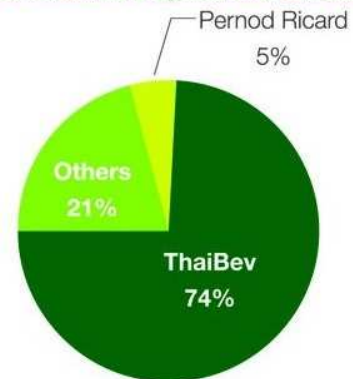
- ThaiBev has a comprehensive 5-pronged strategy to promote future growth.
- The company plans to **move steadily upmarket** to encroach in segments traditionally dominated by foreign imports and to **diversify into non-alcoholic drinks** to mitigate future risk.
- While doing this, it will **maintain its current market leadership and invest in its brands**.
- The key to ThaiBev's success domestically remains with **its distribution network**. By diversifying and increasing its portfolio, the company will face very low incremental cost of distribution.
- The company's strategy of **establishing a platform for expansion abroad** will offer the potential for more rapid growth than in its home market but will follow some of the principles of current success, namely, the need for excellent distribution and emphasis on management competence.

Spirits Business

- Major player in domestic white and brown spirits markets with approx. 74% market share
- 18 well-run distilleries in Thailand and 5 in Scotland

Annual Production Capacity		819	M Liters
2007 Sales Volume	White Spirits	329	M Liters
	Brown Spirits	117	M Liters

2005 Thailand's Spirits Market Share



Source: Canadean, The Spirits Service Annual Report - 2006 Cycle, Thailand

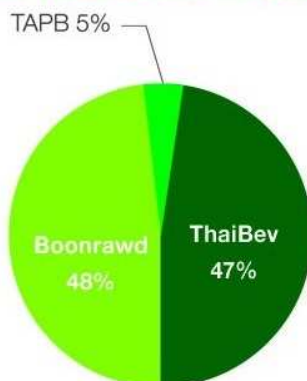
ThaiBev's Businesses

Beer Business

- Chang, best-selling beer brand in Thailand, along with lower alcohol beer, Chang Light, Chang Draught, Archa, and Federbräu, the new premium beer
- Three state-of-the-art breweries

Annual Production Capacity		1,550	M Liters
2007 Sales Volume	Chang	644	M Liters
	Low Alcohol Beer	313	M Liters

2007 Thailand's Beer Market Share



Source: Canadean, The Beer Service Annual Report - 2007 Cycle, Thailand

Non-alcohol Beverages

- Chang soda, Chang water, with Wrangyer energy drink and Black Up ready-to-drink coffee acquired in January 08; 0.01% of total sales in Q1 2008

International Business

- International markets and Scotch whisky are run by International Beverage Holdings Ltd.; 3.6% of total sales in 2007

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