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SET welcomes beverage manufacturer “PLUS” on May 20

Bangkok, May 19, 2022 – The Stock Exchange of Thailand (SET) will list Royal Plus pcl, a manufacturer and distributor of coconut juice, coconut milk, fruit juice and other beverages including milk tea and vitamin drinks, on May 20, under the ticker symbol “PLUS”. The company has a market capitalization at its initial public offering (IPO) of THB 3.02 billion (approx. USD 87.21 million).

SET Senior Executive Vice President Manpong Senanarong said that PLUS would list and start trading on SET in the Agro & Food Industry industry group, Food & Beverage sector.

PLUS manufactures and sells beverages which are categorized into two groups: 1. Fruit juices consisting of coconut juice, coconut milk, fruit juice mixed with basil seeds and chia seed fruit juice drink; and 2. General beverages consisting of milk tea, vitamin drink and others. Its major revenues stemmed from the original equipment manufacturer (OEM) production. PLUS produces and sells products under the company's own brands, such as coconut juice under 'Coco Royal' brand; mixed fruit juice under 'Nita', 'Coco Royal' and 'Mabu' brands; and vitamin drink under 'C-Boom' brand. Moreover, PLUS has developed a new product line with plant-based materials comprising coconut milk drink and coconut yogurt under 'Mabu' brand as health supplement products, expected to hit the shelves in the second quarter of 2022.

PLUS has a registered paid-up capital of THB 335 million, consisting of 500 million existing common shares and 170 million newly issued shares, with a par value of THB 0.50 each. It offered the newly issued shares to the general public during May 11 - 13, 2022, at THB 4.50 each, for a total of THB 765 million. The IPO price was equivalent to the enterprise value to earnings before interest, taxes, depreciation and amortization ratio (EV/EBITDA) of about 20.4 times.

PLUS Managing Director Phonsaeng Saebe said the company is determined to develop beverage products with unique flavors and quality to meet customers' demand, focusing on natural ingredients and innovations. Strength of the company's products is competitive edge in the global marketplace, such as the coconut juice and coconut milk drinks produced from locally grown coconuts with uniquely tasty flavor delectable to both Thai and foreign consumers. Besides, the company has prioritized the continuous development in association with trading partners and business alliances to expand customer base and ensure sustainable and inclusive growth.

The fundraising and listing of the company will strengthen both the financial status and business growth capabilities. The fund raised will be used to expand factory, invest in additional machinery, repay loans to financial institutions, and as working capital to support business expansion in the future.

PLUS's dividend policy is to pay no less than 40 percent of net profit from the company's separate financial statement after corporate income tax and various reserves. However, the dividend payment is subject to change, depending on performance, financial status, liquidity, future investment and expansion plans, market conditions, suitability and other relevant factors.

PLUS's major shareholders after the IPO are the Phonsaeng Saebe group and the Xueduan Ma group, who are groups of founders, with a combined shareholding of 57.9 percent.

For more information on PLUS, please see the company's prospectus at the Securities and Exchange Commission's website at www.sec.or.th. For general information, please visit www.royalplus.co.th and www.set.or.th.

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