



ANNOUNCEMENT

Date: November 21, 2008
To: Singapore Exchange Securities Trading Limited
Subject: Offering of Shares by Existing Shareholder to the Public Investors in Thailand

We, Thai Beverage Public Company Limited (“**THBEV**”), refer to our Announcement to the SGX on October 22, 2008 in relation to the submission by Siriwana Company Limited (“**SCL**”), our existing shareholder, of a Thai filing documents to the Securities and Exchange Commission of Thailand (“**Thai SEC**”) for the offering of 80,000,000 ordinary shares of THBEV to the public investors in Thailand (“**Offering**”) and an article published on November 21, 2008, in Reuters in relation to postponement of the Offering.

In response to SGX request, we would like to clarify as follows:

In relation to the registration statement and draft prospectus submission by SCL, according to Thai SEC regulation, the process will take at least 30 days for the registration statement and draft prospectus to become effective, subject to the full disclosure of the required information.

Given the current global market’s instability in the past few days and prevailing investors’ concern over the direction of the market this week, financial advisors has recommended SCL, as in a normal pricing process, not to price the Offering until deemed appropriate. We have submitted all required documents and information to the Thai SEC except for offering price information, which must be further submitted to Thai SEC before registration statement and draft prospectus can become effective.

We will continue working with SCL and financial advisors in monitoring the capital market closely, and deciding the appropriate timing for the Offering, and the subsequent listing of THBEV shares on Stock Exchange of Thailand.

THBEV, SCL and financial advisors have never fixed and announced the Offering timetable to the public. Therefore, there has been no postponement of the SET listing plan. Rather, the effort to ensure that appropriate price is achieved, taking into account prevailing market conditions and investor feedback, is part of the normal pricing process in all equity offering transactions.

Please be informed accordingly.

Yours Sincerely,

Narong Srisa-an
Vice Chairman