



ANNOUNCEMENT

Date: December 30, 2008
To: Singapore Exchange Securities Trading Limited
Subject: Capital increase of SPM Foods and Beverages Co., Ltd., an indirect subsidiary of Thai Beverage Public Company Limited

We, Thai Beverage Public Company Limited (“THBEV”), would like to announce that pursuant to the approval in principle by THBEV’s Executive Committee Meeting, SPM Foods and Beverages Co., Ltd. (“SPM”), our indirect subsidiary company, passed the special resolutions of shareholders and completed the following:

1. Change of par value of issued ordinary shares from Baht 6.25 (Baht Six and twenty five satang) to Baht 10 (Baht Ten) each to be in line with par value of other companies in THBEV group; and
2. Increase of the registered capital from Baht 6,250,000 (Baht Six million two hundred and fifty thousand) to Baht 606,250,000 (Baht Six hundred and six million two hundred and fifty thousand).

SPM will use proceeds primarily to repay SPM’s outstanding debt with intercompany group of approximately Baht 580 million and any remaining balance will be used to fund its operation.

As of today, the registered capital of SPM is Baht 606,250,000 (Baht Six hundred and six million two hundred and fifty thousand) divided into 60,625,000 ordinary shares with the par value of Baht 10 (Baht Ten). All shares are fully paid-up.

SPM is a subsidiary company of Sura Piset, a direct wholly-owned company by THBEV. THBEV, through Sura Piset, completed the acquisition of SPM in November 2007 and currently holds 99.83 % interests in SPM.

This is the first capital increase after Sura Piset completed the acquisition of SPM and the capital reduction in July 2008 and September 2008 from Baht 100,000,000 (Baht One hundred million) to Baht 25,000,000 (Baht Twenty five million), and from Baht 25,000,000 (Baht Twenty five million) to Baht 6,250,000 (Baht Six million two hundred and fifty thousand), respectively.

SPM primarily engages in the manufacture and distribution of drinking water, sports drinks, fruit juices and seasoning sauce. SPM also renders manufacturing services to other companies’ branded products in sports drinks and spirits distribution service in the domestic market.

The aforesaid investment was funded through internally generated funds and is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this financial year.

To the best knowledge of the directors of THBEV (the “Directors”), none of the Directors or substantial shareholders of THBEV has any interest, direct or indirect (other than through their respective shareholdings in THBEV), in the aforesaid transactions.

Please be informed accordingly.

Yours sincerely,

Thapana Sirivadhanabhakdi
President and Chief Executive Officer

Thai Beverage Public Company Limited

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