



ANNOUNCEMENT

Date: February 23, 2009
To: Singapore Exchange Securities Trading Limited
Subject: Proposed Acquisition of Energy Drink Business (Carabao and Red Carabao)

We refer to our Announcement to the SGX on February 1, 2008 in relation to the entering into a Memorandum of Understanding for acquisition of energy drink business between Pan Alcohol Company Limited, our indirect subsidiary, and the existing major shareholders of Carabao Tawandang Company Limited, under the trade name "Carabao" and "Red Carabao" ("**Acquisition**").

After intensive discussion, both parties cannot conclude principles in collaboration as joint venture between parties, resulting in the cancellation of the Acquisition. There should be no impact to us in cancelling this Acquisition.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in purple ink, appearing to read "Thapana Sirivadhanabhakdi".

Mr. Thapana Sirivadhanabhakdi
President and Chief Executive Officer