



ANNOUNCEMENT

Date: February 23, 2009

To: Singapore Exchange Securities Trading Limited

Subject: Approval in principle for the proposed investment in a new production line for non-alcoholic beverage project (the "Aseptic Line Project") by Oishi Trading Co., Ltd. ("Oishi Trading"), an indirect subsidiary of Thai Beverage Public Company Limited ("THBEV")

THBEV is pleased to announce that our Executive Committee approved in principle to Oishi Trading's proposed implementation of the **Aseptic Line Project** at an estimated cost of Baht 1,430 million. The Aseptic Line Project is subject to the approval of Oishi Trading's shareholders, namely Oishi Group Public Company Limited ("**Oishi**"), a direct subsidiary of THBEV.

Oishi Trading is a wholly-owned company of Oishi. Oishi is a Thai company currently listed on the Stock Exchange of Thailand ("**SET**"). The Oishi group of companies is principally engaged in Japanese restaurant business and manufacture and distribution of semi-finished food, finished food, bakery, ramen and beverages.

Details of the Aseptic Line Project are as follows:

Objectives and Benefits of implementing the Aseptic Line Project:

The Aseptic Line Project seeks to introduce a new production line to increase the production capacity of green tea beverage and gain the utmost benefits, including the tax privilege from the Board of Investment of Thailand ("**BOI**").

The proposed and successful implementation of the Aseptic Line Project will bring about the following benefits to Oishi Trading:

1. increase ability to produce more types of non-alcohol beverage, in particular beverages with dairy ingredients;
2. to be more efficient in operation costs, such as reduce packaging costs, lower production overheads and higher production outputs; and
3. obtain tax privilege from BOI.

Scope of the Aseptic Line Project:

The scope of the Aseptic Project consists of construction of a new factory building, installation of mechanical and electrical works, utilities equipment and "cold aseptic filling" production equipment. The optimal production capacity is expected to be 180 million bottles per year. If need arises, the planned facility can be expanded to incorporate another production line of the same capacity in the future.

The Aseptic Line Project will be located at the Oishi Trading's land adjacent to where the current Oishi Trading's factory is located at Navanakorn Industrial Estate, Prathumthani Province.

Total Investment:

The total investment in the Aseptic Line Project is approximately Baht 1,430 million (the "Investment Sum"). The allocation of the Investment Sum will be for the building construction, production equipment, utilities equipment, electrical work, and other related fees.

Source of Funding:

The proposed funding of the Aseptic Line Project is expected to come from 3 sources, i.e. Oishi Trading' cash flow, intercompany loan in company group of Oishi and bank term loan.

Timeframe:

Oishi will propose the Aseptic Line Project to the shareholders' meeting for approval as required by SET notification regarding the disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets. THBEV was informed that the tentative annual general meeting of shareholders of Oishi which will include this subject matter is scheduled to take place by the end of April 2009.

After receiving all approval required, Oishi Trading will commence the tender to select supplier for machinery and construction and expects to start construction within the 3rd quarter of 2009. The commercial run is targeted by the end of the 3rd quarter of 2010.

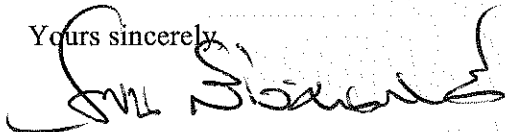
As the relative figures computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual amounts to less than 5%, the above transaction falls within the classification of non-discloseable transactions under the Rule 1008 of the Listing Manual of SGX-ST.

The above transaction is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this current financial year.

To the best knowledge of directors of THBEV (the "Directors"), none of the Directors nor substantial shareholders of THBEV has any interest, direct or indirect (other than through their respective shareholdings in THBEV), in the above transaction.

Please be informed accordingly.

Yours sincerely,



Thapana Sirivadhanabhakdi
President and Chief Executive Officer

