



ANNOUNCEMENT

Date: March 19, 2009
To: Singapore Exchange Securities Trading Limited
Subject: Incorporation of Wholly Owned Subsidiary – Chang Corp Co., Ltd.

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce that Thai Beverage Marketing Co., Ltd. (“**Thai Beverage Marketing**”), our direct subsidiary of THBEV, has incorporated a new subsidiary, Chang Corp Co., Ltd. (“**Chang Corp**”), in Thailand. Thai Beverage Marketing holds 99.96% in Chang Corp while the four remaining shareholders hold one share each.

Chang Corp has a registered capital of Baht 100,000 consisting of 10,000 ordinary shares with the par value of Baht 10 each. The initial called up capital was Baht 2.50 per share. Chang Corp will be principally engaged in advertising, public relations, exhibition and other related businesses. The calling for remaining capital will be considered when need arises.

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 direct or indirect interest (other than through their respective shareholdings in THBEV), in the aforesaid transaction.

Please be informed accordingly.

Yours faithfully,

Thapana Sirivadhanabhakdi
President and CEO