



ANNOUNCEMENT

Date: May 24, 2012

To: Singapore Exchange Securities Trading Limited

Subject: Approval for investment in Cold Aseptic Filling Line 2 project by a subsidiary of Oishi Group Public Company Limited, a direct subsidiary of Thai Beverage Public Company Limited

We, Thai Beverage Public Company Limited (“**THBEV**”), were informed by Oishi Group Public Company Limited (“**Oishi**”) that the Board of Directors and the Executive Committee of Oishi approved in principle that Oishi Trading Co., Ltd. (“**Oishi Trading**”), a direct subsidiary of Oishi, purchase and install the second Cold Aseptic Filling System for PET bottles (“**Cold Aseptic Filling Line 2**”) within the investment budget of Baht 1,070 million, on the condition that Oishi Trading obtains investment privilege from the Board of Investment. The Cold Aseptic Filling Line 2 will be installed in the factory to be leased from Sura Piset Pattharalanna Co., Ltd. (“**SPP**”), a direct subsidiary of THBEV, at Amphur Wangmuang, Saraburi.

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 as well as manufacture and distribution of semi-finished food, finished food, bakery, ramen and beverages.

1. Objectives and Benefits of implementing the Cold Aseptic Filling Line 2

The proposed and successful implementation of the Cold Aseptic Filling Line 2 will bring about the following benefits to Oishi Trading:

1. Increase production capacity of Cold Aseptic Filling System for PET bottles. The current capacity is expected to be insufficient within the next 12 months;
2. Reduce production costs due to higher filling speed and using of lighter PET; and
3. Enjoy the privileges from the investment promotion granted by the Board of Investment, e.g. tax holiday, etc.

2. Details of Assets to be Acquired

The acquisition of assets consists of internal systems construction and a new line of Cold Aseptic Filling System for PET bottles. The optimal production capacity of this line will be 15 million bottles per month.

3. Total Investment and Payment Terms

The total investment for this project is Baht 1,070 million, divided into 2 main portions as follows:

- 3.1 Machinery: Approximately Baht 800 million. The payment terms will be negotiated with suppliers with the final installment being expected in July 2013.
- 3.2 Construction of internal systems, infrastructures, equipment and other expenses: Approximately Baht 270 million, with the final installment being expected in July 2013.

4. Basis of Determining the Investment

Oishi Trading shall use the bidding process in procurement for this project. The estimated costs of purchase and internal systems installation and infrastructures were considered among several factors including the opinion of specialists.

5. Source of Fund

Oishi Trading will obtain loans from the parent company, subsidiaries of parent company and/or financial institutions.

In this connection, Oishi Trading expects to commercial run the Cold Aseptic Filling Line 2 by July 2013.

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.

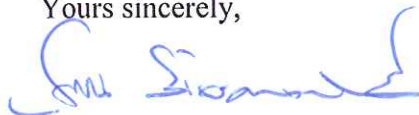
The above transaction is not expected to have any material impact on the earnings per share and net tangible assets of THBEV for this current financial year.

To the best knowledge of directors of THBEV (the “**Directors**”), neither the Directors nor substantial shareholders of THBEV has any interest, direct or indirect (other than through their respective shareholdings in THBEV), in the above Cold Aseptic Filling Line 2.

The details of the investment in Cold Aseptic Filling Line 2 are available on the website of the Stock Exchange of Thailand (“**SET**”) (<http://www.set.or.th>).

Please be informed accordingly.

Yours sincerely,



Thapana Sirivadhanabhakdi
President and Chief Executive Officer

