

Form of Cessation of Stabilisation Announcement

28 June 2006

To: Singapore Exchange Securities Trading Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

Dear Sirs

Stabilising Action in relation to the Initial Public Offering ("Offering") of Thai Beverage
Public Company Limited ("Company")

Pursuant to Regulation 3(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of ~~67,760,000~~ **665,575,000** shares of the Company ("Shares") and have ceased price stabilisation action as of 5.05p.m. on 28 June 2006.

In this respect, the over-allotment option granted by the Company to us has been exercised partially, in respect of **665,575,000** Shares, solely for the purposes of covering the balance of the **733,335,000** Shares which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

For and on Behalf of
J.P. Morgan (S.E.A.) Limited



Yeo Hong Ping
Vice President