



December 8, 2006

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

Dear Sirs,

Change in Accounting Treatment for Separate Financial Statements

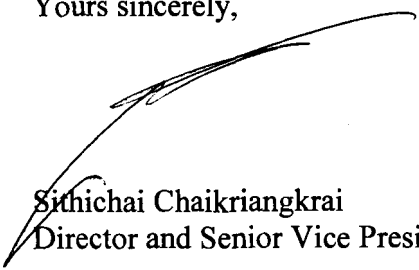
Thai Beverage Public Company Limited (“THBEV”) hereby announces that at its Board of Directors’ Meeting on December 8, 2006, the Board approved the change of accounting treatment of THBEV’s investments in subsidiaries and associates from “Equity Method” to “Cost Method” only for its separate financial statements. The net book value of THBEV’s investment as at the effective date (January 1, 2007) will be carried forward as the beginning cost on January 1, 2007 to implement the new accounting treatment. Therefore the company will use this accounting treatment on January 1, 2007 onward.

This accounting treatment is in accordance with the Announcement No. 26/2549 of the Thailand Federation of Accounting Professions on Accounting Standard No. 44.

Further, this accounting change will only affect ThaiBev’s separate financial statement, and will not have any effect on THBEV’s consolidated financial statement.

Please be informed accordingly.

Yours sincerely,



Sithichai Chaikriangkrai
Director and Senior Vice President