



13 February 2007

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

Dear Sir,

Sale of ThaiBev Tower Project

We refer to our announcement made on 9 February 2007 (“9 February Announcement”) relating to our sale (the “Sale”) of ThaiBev Tower Project (the “Project”) to TCC Hotel Collection Co., Ltd. (the “Purchaser”). We would like to provide additional information on the transaction as follows.

1. Rationale and Details of the Sale

- 1.1 As noted in the 9 February Announcement, the Project, which currently comprises land and construction in progress, was originally intended to house the new headquarters of Thai Beverage Public Company Limited (the “Company”) and its group of companies (the “Group”). Given the increasing bad traffic in the area making it unsuitable as a location for the Group’s headquarters, the Executive Board has proposed the Sale to the Audit Committee for endorsement. The consideration for the Sale will be based on the valuation (the “Valuation”) as of 6 September 2006 conducted by Thai Appraisal Lynn Phillips Co., Ltd, of THB 819.00 million.
- 1.2 Thai Appraisal Lynn Phillips Co., Ltd. is a valuation company approved by the Office of the Securities and Exchange Commission, Thailand. The Valuation of the Project was done on a market approach and replacement cost approach method.
- 1.3 The consideration will be paid by the Purchaser in cash on completion of the Sale which is expected to occur by 31 March 2007.
- 1.4 Following the Sale, the headquarters of the Group will continue at its present location. The proceeds of the Sale will be used for the Group’s working capital purposes.

2. Financial Effects

- 2.1 The Group is expected to record a profit before corporate tax of approximately THB 131.86 million from the Sale, after taking into account project costs already incurred, ownership transfer fees and transfer taxes relating to the Project.
- 2.2 As the relative figures computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual, namely, (a) the net asset value of the Project compared with the Group’s net asset value, (b) the net profits attributable to the Project compared with the Group’s net profits and (c) the aggregate value of consideration received by the Group compared with the Group’s market capitalization, in each case, is less than 5%, the Sale constitutes a non-discloseable transaction for the purposes of Chapter 10 of the SGX-ST Listing Manual..

Thai Beverage Public Company Limited

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Registration No. 40854600035

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2.3 For illustrative purposes only, assuming that the Sale had been completed on 31 December 2005 and based on the audited consolidated balance sheet of the Group as at 31 December 2005, the sale would have resulted in an increase in the net tangible asset per share of the Company from THB 1.114 to THB 1.118.

2.4 For illustrative purposes only, assuming that the Sale had taken place on 1 January 2005 and based on the audited consolidated financial results of the Group for the financial year ended 31 December 2005, the Sale would have resulted in an increase in the earnings per share of the Company from THB 0.473 to THB 0.477.

3. Interest of Directors and Controlling Shareholders

3.1 Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the Chairman and Vice Chairman of the Company, as well as the Company's controlling shareholders are also executive directors in the Purchaser, and indirectly own and control the entire issued share capital of the Purchaser.

3.2 In view of paragraph 3.1 above, the Sale is considered an interested person transaction within the meaning of Chapter 9 of the SGX-ST Listing Manual.

3.3 Based on the aggregate consideration price of approximately THB 819.00 million to be paid by the Purchaser to the Group, the value of the Sale represents approximately 3.34% of the Group's audited consolidated net tangible assets as at 31 December 2005, based on the audited consolidated balance sheet of the Group as at 31 December 2005. Accordingly, the Sale constitutes an interested person transaction that is required to be announced immediately under paragraph 905(1) of the SGX-ST Listing Manual.

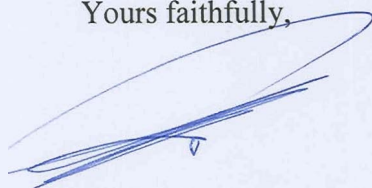
3.4 For the purposes of paragraphs 917(2) and (3) of the SGX-ST, the terms of the Sale and the basis for the consideration, as well as the rationale and benefit to the Group in carrying out the Sale is set out in paragraphs 1 and 2 above.

3.5 The Audit Committee of the Company has reviewed the terms of the Sale and is of the view that the transaction is on normal commercial terms and is not prejudicial to the interests of the Company or its minority shareholders.

3.6 The aggregate value of all transactions with the same interested person (as defined in paragraph 908 of the SGX-ST Listing Manual), including the Sale, for the period from 1 January 2007 to 9 February 2007, but excluding any transactions with the same interested person as are covered by the Shareholders' Mandate for recurring transactions of a revenue or trading nature as set out in the Company's prospectus issued on 19 May 2006 and any transaction under S\$ 100,000 is THB 947.79 million.

By order of the Board

Yours faithfully,



Samut Hatthasing
President

