



April 20, 2007

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 April 20, 2007, the Board with consent from Audit Committee has approved the change of accounting treatment of THBEV's investments in subsidiaries and associates reported in its separate financial statements to comply with the notification no.6/2550 dated March 23, 2007 of the Thailand Federation of Accounting Professions which indicated that using the book value at the date of changing the accounting policy as the initial cost is not an alternative but an exception in case of necessity only and this requires supporting evidences to prove that using the original cost and having financial statements restated retroactively is not applicable otherwise the original cost must be used for all investments in subsidiaries and associates. Therefore, the company has changed to use the original cost and having financial statements restated retroactively on January 1, 2007 onwards for investments in subsidiaries and associates reported in separate financial statements.

The effects of the change to separate financial statements (only restated items) are as follows.

	<b>As at January 1, 2007 (Baht)</b>	
	<b><u>Before restate</u></b>	<b><u>After restate</u></b>
Non-current assets		
Investments	69,391,025,129	63,594,730,187
<i>Total assets</i>	<i>87,175,062,341</i>	<i>81,378,767,399</i>
Non-current liabilities		
Excess of share losses over costs of investments	937,917,181	0
<i>Total liabilities</i>	<i>34,621,506,503</i>	<i>33,683,589,322</i>
Shareholders' equity		
Difference arising from common control transactions (17,141,406,365)		0
Reserve for currency translation changes (19,508,334)		0
Reserve for fair value changes and revaluation surpluses 6,586,263,579		134,521,429
Unappropriated retained earnings 19,102,445,355		3,534,895,045
<i>Total shareholders' equity</i>	<i>52,553,555,838</i>	<i>47,695,178,077</i>
<i>Total liabilities and shareholders' equity</i>	<i>87,175,062,341</i>	<i>81,378,767,399</i>

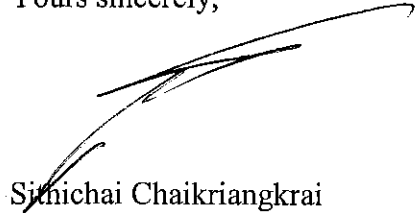
**Thai Beverage Public Company Limited**

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Registration No. 40854600035

This change has no effects to THBEV's consolidated financial statements.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form the name Sithichai Chaikriangkrai.

Sithichai Chaikriangkrai  
Director and Senior Vice President