



## **Invitation to the Extraordinary General Meeting of Shareholders**

### **Thai Beverage Public Company Limited**

Monday 29 September 2008 at 2.00 p.m.

Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel  
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330





## THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

12 September 2008

**RE: INVITATION TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2008**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of Minutes of 2008 Annual General Meeting of Shareholders
  2. Circular
  3. Letter of advice of PrimePartners Corporate Finance Pte. Ltd. (Independent financial adviser appointed in connection with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited)
  4. Independent Financial Adviser Opinion of SICCO Advisory Company Limited (Independent financial adviser approved by the Thai Securities and Exchange Commission)
  5. List of evidence required for attending the Meeting
  6. Proxy Form
  7. Map of the Meeting Place

**INVITATION IS HEREBY GIVEN** to the Extraordinary General Meeting of Shareholders of Thai Beverage Public Company Limited (the “**Company**”) No. 1/2008 to be held on Monday 29 September 2008 at 2.00 p.m. at Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, for the purpose of considering the following agenda and resolutions and, if thought fit, passing the following resolutions with or without any modifications.

Terms defined in the Company’s circular to Shareholders dated 12 September 2008 (the “**Circular**”) shall, unless otherwise defined, have the same meanings when used hereunder.

**Agenda 1 Adoption of the Minutes of the 2008 Annual General Meeting of Shareholders which was held on 28 April 2008 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2008 Annual General Meeting of Shareholders with the details of proposed Resolution 1.

Pursuant to the Company’s Articles of Association, the resolution of Agenda 1 requires the majority vote of all of shareholders who attend the meeting and cast their vote.

**Agenda 2 Approval of the acquisition by the Company of 43.9% of the shareholding in the capital of Oishi Group Public Company Limited (the “Acquisition”) (Enclosures 2-4)**

*Opinion of the Board of Directors (excluding those who are not Independent Directors (as defined in the Circular)):* The shareholders are recommended to approve the Acquisition with the details of proposed Resolution 2. The Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolutions set out below.

Pursuant to the Company’s Articles of Association and the regulation of the Stock Exchange of Thailand (“**Thai SET**”), the resolution of Agenda 2 requires at least three-fourths of the total number of voting rights of all of shareholders who attend the meeting and have the right to vote.

**Agenda 3 Approval of the disposal by the Company of 100% of the shareholding in Thai Alcohol Public Company Limited (the “Disposal”) (Enclosures 2-4)**

*Opinion of the Board of Directors (excluding those who are not Independent Directors (as defined in the Circular)):* The shareholders are recommended to approve the Disposal with the details of proposed Resolution 3. The Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolutions set out below.

Pursuant to the Company’s Articles of Association and the Thai SET regulation, the resolution of Agenda 3 requires at least three-fourths of the total number of voting rights of all of shareholders who attend the meeting and have the right to vote.

#### Agenda 4 Other business (if any)

The shareholders are proposed to have the resolutions as follows:

##### **RESOLUTION 1: MINUTES OF THE 2008 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

That the shareholders hereby adopt the minutes of the Annual General Meeting of Shareholders held on 28 April 2008.

##### **RESOLUTION 2: THE ACQUISITION**

That contingent upon the passing of Ordinary Resolution 3:

(i) approval be and is hereby given for the Company to acquire 82,314,537 shares representing 43.9% of the issued share capital of Oishi Group Public Company Limited (“**Oishi**”) at a purchase price of Baht 37 per share from Yodkij Business Company Limited (“**Yodkij**”), on the terms and conditions of the share sale and purchase agreement entered into on 29 August 2008 between the Company and Yodkij (the “**Acquisition**”) and the Circular and the directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the Acquisition as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit; and

(ii) approval be and is hereby given for the Company to acquire the remaining shares in the issued capital of Oishi in the event that the Company is required under Thai law to make a tender offer (the “**Tender Offer**”) for the remaining issued shares in Oishi not held by the Company. The Executive Committee of the Company be and is hereby authorized to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the tender offer as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit.

##### **RESOLUTION 3: THE DISPOSAL**

That contingent upon the passing of Ordinary Resolution 2, approval be and is hereby given for the Company to dispose 160 million shares representing 100% of the issued share capital of Thai Alcohol Public Company Limited for an aggregate consideration of Baht 1,590,953,458, to Damrongfah Company Limited (“**Damrongfah**”), on the terms and conditions of the share sale and purchase agreement entered into on 29 August 2008 between the Company and Damrongfah (the “**Disposal**”) and the Circular and the directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the Disposal as they may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit.

The register of the Shareholders of the Company will be closed on Thursday 11 September 2008 from 12.00 p.m. (Bangkok time) until the end of the same day, for the purpose of determining the rights of the Shareholders to attend and to vote at the Extraordinary General Meeting of Shareholders No. 1/2008.

Please attend the meeting on the date, at the time and place as described above. Where a shareholder appoints a proxy, all shareholders and/or proxy holder(s) are required to submit the signed proxy forms (i) to the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, not later than 24 hours before the time fixed for the meeting or (ii) at the venue of the meeting before it commences, together with their evidences (details as per the attached).

By Order of the Board of Directors



Vaewmanee Soponpinij  
Company Secretary

**Translation**

Thai Beverage Public Company Limited  
Minutes of the 2008 Annual General Meeting of Shareholders  
Held on 28 April 2008 at Star 29 Room, 29<sup>th</sup> Floor  
Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 10 Soi Ruamruedee,  
Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

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**Attendant Directors**

- |     |                                      |   |
|-----|--------------------------------------|---|
| 1.  | Mr. Charoen Sirivadhanabhakdi        | Chairman  |
| 2.  | Khuningy Wanna Sirivadhanabhakdi     | Vice Chairman                                     |
| 3.  | Mr. Narong Srisa-an                  | Vice Chairman                                     |
| 4.  | Mr. Komen Tantiwiwatthanaphan        | Vice Chairman                                     |
| 5.  | Mr. Puchchong Chandhanakij           | Director  |
| 6.  | Mr. Staporn Kavitanon                | Independent Director and Audit Committee Chairman |
| 7.  | Mr. Manu Leopairote                  | Independent Director and Audit Committee Member   |
| 8.  | Mr. Ng Tat Pun                       | Independent Director and Audit Committee Member   |
| 9.  | Mr. Michael Lau Hwai Keong           | Independent Director                              |
| 10. | Gen. Dr. Choo-Chat Kambhu Na Ayudhya | Independent Director                              |
| 11. | Mr. Sakthip Krairiksh                | Independent Director                              |
| 12. | Mr. Vivat Tejapaibul                 | Director  |
| 13. | Mr. Panote Sirivadhanabhakdi         | Director  |
| 14. | Mr. Thapana Sirivadhanabhakdi        | Director and Executive Vice President             |
| 15. | Ms. Kanoknart Rangsihienchai         | Director and Executive Vice President             |
| 16. | Mr. Sithichai Chaikriangkrai         | Director and Senior Vice President                |
| 17. | Mr. Ueychai Tantha-Obhas             | Director and Senior Vice President                |
| 18. | Dr. Pisanu Vichiensanth              | Director and Senior Vice President                |
| 19. | Mr. Chukiet Tangpongprush            | Director and Senior Vice President                |

**Absent Directors**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Samut Hatthasing          | Director  |
| 2. | Prof. Kanung Luchai           | Independent Director and Audit Committee Member |
| 3. | Prof. Pornchai Matangkasombut | Independent Director                            |

**Attendant Certified Public Accountants of the Company**

1. Mr. Nirand Lilamethwat
2. Ms. Nittaya Chetchotiros

The Meeting convened at 11.00 a.m.

Mr. Charoen Sirivadhanabhakdi was the Chairman of the Meeting. The directors who attended the Meeting are mentioned above.

Ms. Vaewmanee Soponpinij, Company Secretary informed the Meeting that there were 67 shareholders in attendance the Meeting either by themselves or by appointment of proxy, holding a total of 16,670,487,297 shares, representing 66.39 per cent of all shares, which is more than one-third of all issued and sold shares; thus constituting a quorum of the Meeting as required by Company's Articles of Association. The Chairman expressed his thanks to the shareholders attending the 2008 Annual General Meeting of Shareholders ("AGM") and then declared the Meeting duly convened. He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of all agenda, Ms. Vaewmanee Soponpinij, Company Secretary, explained the voting procedures at the Meeting as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the AGM on their own accord, the counted votes are considered to be the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast "Disapprove" or "Abstention from vote" shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the company officers.

In this regard, in case shareholders cast their vote by making more than one mark in one ballot; for example, marking a tick in both "Approve" and "Disapprove", such vote shall be considered as "Abstention from vote".

The vote-counting will be done by deducting the number of "Disapprove" votes and "Abstentions from vote" votes from the total number of shareholders and their proxies present at the AGM.

However, in the case that the shareholders have appointed proxies and have voted on all agenda, the proxies who have already been tallied by Corporate Secretariat officers shall not cast their votes again in the Meeting.

5. After the consideration on each agenda including the shareholders have cast their votes or notified their abstentions and the ballots are collected, the consideration of the next agenda will begin immediately while the counting of the ballot ensues. When the result of the votes on the previous agenda has been tallied, it will be announced immediately to the Meeting.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda. The Meeting will be conducted according to the sequence of the agenda.

Mr. Narong Srisa-an, Vice Chairman, conducted the Meeting according to the following agenda:

**Agenda 1**      **Adoption of the Minutes of the 2007 Annual General Meeting of Shareholders which was held on 20 April 2007**

Mr. Narong Srisa-an proposed the Minutes of the 2007 Annual General Meeting of Shareholders which was held on 20 April 2007 for adoption. The copy of such minutes has already been delivered to shareholders together with the Invitation to the Meeting.

No shareholder requested to amend the minutes; hence, the Meeting was requested to consider the adoption.

The Meeting considered and cast their votes with the following results:

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and entitled to cast their votes.

The Meeting unanimously resolved to adopt the Minutes of 2007 Annual General Meeting of Shareholders as proposed in all respects.

**Agenda 2**      **Acknowledgement of the Business Operation for 2007 and the Report of the Board of Directors**

Mr. Narong Srisa-an invited Mr. Thapana Sirivadhanabhakdi, President, to report the business operation for 2007.

Mr. Thapana Sirivadhanabhakdi provided a brief overview of the Thai economy and business environment in 2007, as follows:

Thailand's economic growth rate last year was among the lowest in the region, at 4.8%. Private investment in Thailand fell 0.8% year-on-year and private consumption rose just 1.3% year-on-year, although these figures can be expected to grow in 2008. However, despite this economic slowdown in the economy, the Company managed to grow its turnover marginally by 2.8%.

The election of a new government in December 2007 has, nevertheless provided new optimism which the Company hopes will help grow the economy. The Company believes that the country could expect a more business-oriented political environment as the new government had stressed its focus would be on improving Thailand's economy.

The former government passed the Alcohol Control Act in December 2007 and this became effective in February 2008. While the new law restricted certain promotional activities, the Company believed that it would not be any obstructions to sales. However, advertising restrictions posed less negative impacts to the Company than expected because alcoholic beverages advertising was still allowed to broadcast during 10.00 p.m. to 05.00 a.m. as before. However, there was a ban on any advertising showing products and consumption, although logos and product labels were allowed. This ban was believed to be beneficial to already-known products.

With regard to the allowed age of consumers, the new laws had raised the purchasing age from the existing 18 to 20 years old. This has limited effected as even before implementation of the new laws, people under 20 years of age were not allowed to enter bars.

Implementation of these new laws would have some effect on the Company but the Company does not believe the restrictions will seriously affect sales as our white spirits were not advertised and our success stemmed from a good distribution network. For beer and spirits, currently, the brands of the Company are widely known in the market. The main effect would be on the introduction of new products, which the Company could say that there is a barrier to entry. The Alcohol Control Act ("Act") may force the Company to alter its approach to marketing by putting more emphasis on distribution.

The government raised taxes on white spirits and some brown spirits in August 2007. This affected all white spirits and compound spirits of the Company, such as, Mungkorn Thong, Hong Thong, Blend 285, and Chinese Herbal spirits. The Company adjusted the price of the products in line with the tax increase.

In January 2008, the government added 1.5% to the excise tax on every drink to pay for Thai Public Broadcasting Service Organization. Although it had very little impact, the Company passed on this tax increase to prices of the products to be in lined with cost increased.

The former government also proposed raising the excise tax ceiling to the Parliament, however, the former Parliament was unable to pass the Act before the change of government. Therefore, it should be subject to the new government to propose this issue to the Parliament for consideration.

With regard to the consolidated business performance in 2007, sales revenue of the Company was Baht 100,541 million, an increase of 2.8% over 2006 sales. This was mainly due to improved sales of beer and brown spirits. Net profit rose 3.3% over 2006, to Baht 10,383 million. The Board of Directors had proposed that shareholders approve a full year dividend payment for 2007 of 70.1% of net profit.

With regard to the overall domestic economy, the Company implemented three core strategies which focused on the protection of the core businesses, the introduction of its products to the premium market, and the commencement of the business expansion into the non-alcohol drinks market.

In the previous year, the Company believed that it could protect its beer and brown spirits businesses. However, it had to lose its market shares of white spirits because of the increased excise tax which made consumers turn to illegal spirits. In September 2007, the Company acquired United Product Company Limited, the manufacturer of White Bear white spirits which could assist the Company in the competition with other economy brands and would relieve this concern.

With respect to the introduction of our products to the premium market, in 2007, the Company has already prepared to launch its beer and spirits in the premium market. Then, in April 2008, the premium beer of the Company were launched in the market. A new special sales team was set up and assigned to particularly be responsible for the premium products. The premium Scotch whisky will be launched in June 2008.

With respect of the non-alcohol drinks business in the first quarter, the Company acquired Wrangyer Beverage Company Limited which engages in the business of manufacturing "Wrangyer" energy drinks and "Back up" ready-to-drink coffee. The Company commenced the production of energy drinks and assigned existing teams to distribute products since March 2008 which could be considered as the starting point for entering this market.

The beer market in Thailand continued to grow in 2007, registering around 3.7% increase in volume terms. Our sales revenue from beer reached Baht 47,557 million, an increase of 3.2% over the previous year. Due to higher depreciation costs from the expansion of Kamphaengphet brewery and higher SG&A due to competition, our net profit on beer contracted 21.3% to Baht 1,702 million.

Due to changing consumers taste, the Company saw especially strong growth in the low alcohol beer market in 2007, largely due to our Archa Beer. We are all proud that Archa Beer as a quality beer with low alcohol degree was the only Thai beer to win a gold medal in the European lager division at the 2007 Australian International Beer Awards.

In line with the Company's corporate strategy to introduce new premium products, the Company is now introducing a premium beer to the Thai market called Federbräu that will compete in terms of positioning and pricing with the premium market leader, Heineken.

With respect of the spirits business, while white spirits revenues declined due to the economy and higher taxes, brown spirits' sales rose and total spirits revenue grew 2.6% to Baht 52,940 million in 2007. This could offset the decrease of white spirits' sales volume.

The white spirits market's sentiment after the increase of taxes was that many consumers switched to half bottles and in some case the lower income earners switched to community spirits or moonshine. However, the Company remained approximately 85% of the white spirits market and 74% of the overall white and brown spirits market.

Domestic brown spirits saw volume rise 10.7% as consumers continued to be enthusiastic about Hong Thong and Blend 285. The Company increased the price per case of these two popular brands in May 2007 without any impact on sales. It saw from the growth of these two brands which was on the rise continuously.

As part of the corporate strategy to move into more premium, higher-priced, higher-margin products, the Company is expecting to release a new imported Scotch whisky made by Inver House to the Thai market within 2008.

With respect of the industrial alcohol business, it was under pressure in 2007 because the government in 2006 had proposed an import ban on 95 Octane gasoline that would have helped the industry. However, the following government postponed the ban and domestic industrial alcohol producers were left with high inventories forcing all of us to lower prices considerably in order to deplete stocks. It had an adverse effect on the industrial alcohol business, both in terms of output and price. Industrial alcohol sales declined 19.8% and net loss was Baht 168 million. However, this business accounted for less than 1% of the Company's total sales revenue and; therefore, had no significant effect on the consolidated results of the Company.

Our international goods boosted the performance of Inver House Distillers in 2007 due to higher Scotch whisky prices.

Revenue in 2007 from these international brands grew 23.6% over the previous year, while export sales of Chang beer grew 12.8% in value.

The Company commenced selling Chang beer in United States of America ("USA"), the United Kingdom ("UK") and Austria in 2007.

After establishing International Beverage Holdings USA, Inc., the Company introduced Chang to USA in July 2007. The Company is initially focusing on 5,000 Thai, Vietnamese, and other Asian restaurants in the USA and positioning Chang as a premium beer. The next phase of the Company's entry is to make Chang established in both off-premise and on-premise markets. In UK, Chang Beer and Mekhong rum were introduced into the premium market.

Currently, the Company sells drinks in 19 markets globally and will continue to explore possibilities around the world with special focus on the ASEAN region.

After that, Mr. Thapana mentioned to the numerous questions in the market about the possibility of the Company's dual listing in Thailand. The Company intends to list its shares on the Stock Exchange of Thailand. However, in order to not to be the cause of social conflicts, the Company would wait until the right time. Once the Company was confident that it would not be the cause of social conflicts and received good support from Thai investors, it would dual-list in Thailand.

No shareholders made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and entitled to cast their votes.



The Meeting unanimously resolved to acknowledge the business operation for 2007 and the report of Board of Directors as per details proposed in all respects.

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the Year Ended December 31, 2007 together with the Audit Report**

Mr. Narong Srisa-an proposed that the Meeting approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2007 which has been reviewed by the Audit Committee and audited by the Certified Public Accountant and the Auditor Report. The details are as appeared in the Annual Report.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and entitled to cast their votes.

The Meeting unanimously resolved to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2007 and the Auditor Report as per details proposed in all respects.

**Agenda 4 Approval of the Dividend Payment and the Appropriation for Legal Reserve and the Determination of the Book Closure Date for Dividend Payment**

Mr. Narong Srisa-an proposed to the Meeting to approve the dividend payment and the appropriation for legal reserve. He reported that the interim dividend payment had been earlier made on September 11, 2007 in the amount of Baht 0.12 (Twelve satang) per share, totaling Baht 3,013,203,000 (Baht three thousand thirteen million two hundred and three thousand) and appropriate a legal reserve in the amount of Baht 800,000,000 (Baht eight hundred million). The Meeting was requested to consider and approve the dividend payment for 2007 in this occasion, in the amount of Baht 0.17 (Seventeen Satang) per share. The total amount paid was Baht 4,268,704,250 (Baht four thousand two hundred sixty eight million seven hundred four thousand two hundred and fifty) to the shareholders whose names are appeared in the share registration of the Company on May 7, 2008 at 12.00 p.m. (Bangkok Time), the dividend will be paid on May 26, 2008 and to approve the appropriation for an additional legal reserve for 2007 in the amount of Baht 400,000,000 (Baht four hundred million). After this legal reserve is appropriated, the total amount of legal reserve of the Company will be 10% of its registered capital according to the law.

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and entitled to cast their votes.

The Meeting unanimously resolved to approve the dividend payment, the appropriation for legal reserve, and the determination of the Book Closure Date for dividend payment, as per details proposed in all respects.

**Agenda 5 Approval of the Election of the Directors to Replace those who Retire by Rotation and the Determination of Director Authorities**

Mr. Narong Srisa-an, Vice Chairman, informed the Meeting that pursuant to the Company's Articles of Association, one-third of the directors shall be retired by rotation in every annual general meeting of shareholders. The names of directors who retired by rotation for this year were listed as follows:

1. Mr. Puchchong Chandhanakij Director
2. Mr. Vivat Tejapaibul Director
3. Mr. Thapana Sirivadhanabhakdi Director and President
4. Mr. Sakthip Krairiksh Independent Director
5. Mr. Michael Lau Hwai Keong Independent Director
6. Prof. Pornchai Matangkasombat Independent Director
7. Gen. Dr. Choo-Chat Kambhu Na Ayudhya Independent Director

All Directors, except the proposed re-appointed directors, endorsed according to the Nomination Committee's approval. The Nomination Committee considered the name of 7 directors who were retired by rotation and the proportion of all 22 existing directors and opined that it was appropriate to approve the re-appointment of all 7 directors who were retired by rotation as the Company's directors to serve for another term, which comprise of:

1. Mr. Puchchong Chandhanakij
2. Mr. Vivat Tejapaibul
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Sakthip Krairiksh
5. Mr. Michael Lau Hwai Keong
6. Prof. Pornchai Matangkasombat
7. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

In this connection, the proportion of directors still remains unchanged; 8 Independent Directors, 6 directors who act as representatives of shareholders, and 8 directors who are the Company's employees.

The authorities of the directors remain unchanged. The profiles of 7 directors retired by rotation were appeared in the attachment.

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes individually for the appointment of each of directors, with the following results:

Names of Proposed Re-appointed Directors:-

1. Mr. Puchchong Chandhanakij

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

2. Mr. Vivat Tejapaibul

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

3. Mr. Thapana Sirivadhanabhakdi

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

4. Mr. Sakthip Krairiksh

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

5. Mr. Michael Lau Hwai Keong

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

6. Prof. Pornchai Matangkasombat

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

7. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting unanimously resolved to approve the appointment of the following persons listed below as the Company's directors to serve for another term:-

1. Mr. Puchchong Chandhanakij
2. Mr. Vivat Tejapaibul
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Sakthip Krairiksh
5. Mr. Michael Lau Hwai Keong
6. Prof. Pornchai Matangkasombat
7. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

The authorities of directors remain unchanged as per details proposed in all respects.

**Agenda 6 Approval of the Payment of Director Remuneration for the Period of April 2008 to March 2009**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors endorsed with the payment of director remuneration for the period of April 2008 to March 2009 according to the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remuneration in accordance with the structure of director remuneration as determined for each person on the monthly basis. The total amount is not to exceed Baht 30,000,000 (Baht Thirty million only) per annum; the same amount as set in the previous year. The Chairman is authorized to allocate the remuneration in accordance with the structure of director remuneration as proposed or as deemed appropriate, within the said amount approved.

The details of the structure of directors' remuneration are as follows:

Board of Directors (Baht/Month)	Audit Committee (Baht/Month)	Nomination Committee (Baht/Month)	Remuneration Committee (Baht/Month)
<b>Chairman</b> 200,000	<b>Chairman</b> 130,000	<b>Chairman</b> 50,000	<b>Chairman</b> 50,000
<b>Vice Chairman</b> 120,000	N/A	N/A	N/A
<b>Director</b> 70,000	<b>Director</b> 50,000	<b>Director</b> 30,000	<b>Director</b> 30,000

Remarks: Pursuant to the resolution of Board of Directors Meeting No. 2/2004 which was held on 21 May 2004, directors and/or members of Executive Committee of the Company and/or its subsidiaries who receive monthly salary from any of the Company or its subsidiaries will not receive other remunerations for being directors and/or members of Executive Committee.

This agenda involved the determination of the directors' remuneration and the following shareholders who are directors are considered interested persons who shall abstain from voting (totaling of 6,852,610,173 votes):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Narong Srisa-an
4. Mr. Komen Tantiwiwatthanaphan
5. Mr. Puchchong Chandhanakij
6. Mr. Vivat Tejapaibul
7. Mr. Samut Hatthasing (Absent director)
8. Ms. Kanoknart Rangsihienchai

9. Mr. Thapana Sirivadhanabhakdi
10. Mr. Sithichai Chaikriangkrai
11. Mr. Chukiet Tangpongprush
12. Mr. Panote Sirivadhanabhakdi

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
9,817,877,124 votes	0 vote	15,000 votes

This represents 100 per cent of all shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting resolved, by voting not less than two-third of all shareholders' votes attending the Meeting and entitled to cast their votes, to approve the payment of director remuneration for the period of April 2008 to March 2009 in the total amount not to exceed Baht 30,000,000 (Baht Thirty million only) per annum. The Chairman was authorized to have the power to allocate the remuneration in accordance with the structure of remuneration as proposed or as deemed appropriate, within the said amount approved as per details proposed in all respects.

**Agenda 7**      **Approval of the Appointment of the Auditor for the Financial Statements ended December 31, 2008 and Determination of the Remuneration**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors approved that the shareholders are recommended to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Boonsri Chotpaiboonpun, Certified Public Accountant No. 3756, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623 of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor's remuneration for the financial statements ended 31 December 2008 at the amount of Baht 6,750,000 (Baht six million seven hundred and fifty thousand). This matter has already been reviewed and concurred by the Audit Committee.

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
16,670,487,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and entitled to cast their votes.

The Meeting unanimously resolved to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Boonsri Chotpaiboonpun, Certified Public Accountant No. 3756, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623 of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor's remuneration for the financial statements ended 31 December 2008 at the amount of Baht 6,750,000 (Baht six million seven hundred and fifty thousand) as per details proposed in all respects.

**Agenda 8**      **Approval of the D&O Insurance for Directors and Top Executives**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors approved that the shareholders are recommended to approve the D&O Insurance for directors and top executives with Southeast Insurance (2000) Co., Ltd. for the limitation of liability of Baht 1,000,000,000 (Baht One thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang). This matter has already been reviewed and concurred by the Audit Committee.

This agenda considered the D&O insurance for directors which involved the directors receiving other benefits in addition to the remuneration. As such, the directors who are shareholders and considered interested persons as set out below shall abstain from voting (totaling of 6,959,610,173 votes):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Narong Srisa-an
4. Mr. Komen Tantiwiwatthanaphan
5. Mr. Puchchong Chandhanakij

6. Mr. Vivat Tejapaibul
7. Mr. Samut Hatthasing (Absent director)
8. Ms. Kanoknart Rangsihienchai
9. Mr. Thapana Sirivadhanabhakdi
10. Mr. Sithichai Chaikriangkrai
11. Mr. Chukiet Tangpongprush
12. Mr. Panote Sirivadhanabhakdi

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
9,710,877,124 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting unanimously resolved to approve the D&O Insurance for directors and top executives with Southeast Insurance (2000) Co., Ltd. for the limitation of liability of Baht 1,000,000,000 (Baht One thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang), as per details proposed in all respects.

**Agenda 9      Renewal of Shareholders' Mandate for Interested Person Transactions (General Mandate)**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors approved that the shareholders are recommended to approve the renewal of Shareholders' Mandate for Interested Person Transactions. Details are as appeared in the attachments to this agenda. This matter has been reviewed and concurred by the Audit Committee.

In this agenda, the names of directors who are shareholders were listed as follows:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi

The names of associates of the controlling shareholders were listed as follows:

1. Ms. Wallapa Trisorat,
2. Ms. Atinant Bijananda
3. Ms. Thapanee Sirivadhanabhakdi
4. Risen Mark Enterprise Ltd.
5. Good Show Holdings Limited
6. Golden Capital (Singapore) Limited
7. Siriwana Co., Ltd.

The persons mentioned above are considered interested persons and shall abstain from voting (totaling of 15,014,215,000 votes).

No shareholder made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast their votes, with the following results:

Approval	Disapproval	Abstention
1,656,272,297 votes	0 vote	0 vote

This represents 100 per cent of all shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting resolved unanimously to approve the renewal of Shareholders' Mandate for Interested Person Transactions (General Mandate) as per details proposed in all respects.

**Agenda 10**    **Other business (if any)**

There were no questions or suggestions proposed by the shareholders and the Chairman declared the adjournment of the Meeting and expressed his thanks to Directors, Independent Directors, Audit Committee, and shareholders for their time to attend to Meeting.

**The Meeting adjourned at 11.40 a.m.**

Signature \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman of the Meeting  
(Mr. Charoen Sirivadhanabhakdi)

Signature \_\_\_\_\_ -Signature- \_\_\_\_\_ Secretary to the Board  
(Ms. Vaewmanee Soponpinij)

CIRCULAR DATED 12 SEPTEMBER 2008

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold all your ordinary shares (“**Shares**”) in the capital of Thai Beverage Public Company Limited (the “**Company**”), please forward this Circular, the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2008 (“**EGM**”) and the enclosed Proxy Form and other Enclosures immediately to the purchaser or to the stockbroker, bank or agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



(Company Registration No. 0107546000342)  
(Registered in the Kingdom of Thailand as a public company with limited liability)

## CIRCULAR TO SHAREHOLDERS

in relation to the proposed:–

- (1) **ACQUISITION BY THE COMPANY OF 43.9% OF THE SHAREHOLDING IN THE CAPITAL OF OISHI GROUP PUBLIC COMPANY LIMITED (THE “ACQUISITION”); AND**
- (2) **DISPOSAL BY THE COMPANY OF ITS ENTIRE 100% SHAREHOLDING IN THAI ALCOHOL PUBLIC COMPANY LIMITED (THE “DISPOSAL”).**

### IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	28 September 2008 at 2.00 p.m. (Please refer to the Invitation to the Extraordinary General Meeting of Shareholders No.1/2008 for more details.)
Date and time of EGM	:	29 September 2008 at 2.00 p.m.
Place of EGM	:	Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Acquisition”	:	The acquisition of Oishi Shares representing 43.9% of the issued share capital of Oishi
“Action”	:	Any action, order, writ, injunction, judgment or decree outstanding or any claim, suit, litigation, proceeding at law or in equity, labor dispute, arbitral action, governmental audit or governmental investigation.
“Baht”	:	Thai baht, the legal currency of Thailand
“Board”	:	The board of Directors of the Company
“Business Day”	:	A day (other than a Saturday, Sunday or Thailand public holiday) on which commercial banks are open for business in Thailand
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Thai Beverage Public Company Limited
“Consents”	:	Any authorization, waiver, release, exemption, consent, ratification or other approval of, from or imposed by any Person (other than a Government Authority)
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or  (b) in fact exercises control over the Company
“Damrongfah”	:	Damrongfah Company Limited
“Directors”	:	The directors of the Company as at the date of this Circular
“Disposal”	:	The disposal by the Company of Thai Alcohol Shares representing its entire 100% shareholding in the capital of Thai Alcohol
“EGM”	:	The extraordinary general meeting of shareholders of the Company No. 1/2008 to be held on 29 September 2008
“EPS”	:	Earnings per share
“Government Authority”	:	Any national, provincial or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, juridical, public, regulatory, legislative, authority, body, agency, department, bureau or entity (including any comparable authority) or any arbitrator with authority to bind a party at law
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The Directors who do not, whether directly or indirectly, have any interest in the proposed Acquisition and Disposal
“Independent Shareholders”	:	Shareholders who are not, in relation to the proposed Acquisition and Disposal, interested persons as defined under Chapter 9 of the Listing Manual in relation to the Acquisition or (as the case may be) the Disposal

“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 22 August 2008
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Oishi”	:	Oishi Group Public Company Limited
“Oishi Closing Date”	:	The date which is seven Business Days after the conditions precedent in Clause 5 and Clause 6 of the Oishi Share Sale and Purchase Agreement have been fulfilled or otherwise waived or such other date as is mutually agreed to by the parties thereto
“Oishi Disclosure Letter”	:	The letter dated the date of the Oishi Share Sale and Purchase Agreement being 29 August 2008, from Yodkij and/or the Oishi to the Company containing details of exceptions to the warranties of Yodkij provided that in case the parties to the Oishi Share Sale and Purchase Agreement agree to postpone the Oishi Closing Date that letter shall include the letter(s) sent or to be sent to the Company at least 2 (two) Business Days prior to the postponed Oishi Closing Date containing details of exceptions to the warranties of Yodkij
“Oishi Group”	:	Oishi, Oishi Ramen Company Limited and Oishi Trading Company Limited
“Oishi Shares”	:	82,314,537 ordinary shares in the issued share capital of Oishi, which are the subject of the proposed Acquisition
“Oishi Share Sale and Purchase Agreement”	:	The share sale and purchase agreement between the Company and Yodkij dated 29 August 2008 in relation to the proposed Acquisition
“PER”	:	Price earning ratio
“Permits”	:	All licenses, permits, franchises, approvals, authorizations, consents, waivers, exemptions, variances or orders of, or filings by the Company, Yodkij or Damrongfah (as the case may be) and required by, or otherwise issued by, any Government Authority
“Person”	:	Any natural person, individual, partnership, joint venture, company, corporation, trust, estate, juridical entity, firm, association, statutory body, unincorporated organization, or Government Authority or any other entity whether acting in an individual, fiduciary or other capacity
“Purchase Consideration”	:	The aggregate consideration of approximately Baht 3,045.64 million for the proposed Acquisition
“Sale Consideration”	:	The aggregate consideration of approximately Baht 1,590.95 million for the proposed Disposal
“SEC Act”	:	The Securities and Exchange Act B.E. 2535 of Thailand, as amended, modified or supplements from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shares”	:	The ordinary shares in the share capital of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares with the Thai share registrar, Thailand Securities Depository Co., Ltd. except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with the Shares

“Tender Offer”	:	The tender offer which the Company is obliged under Thai law to extend for the remaining shares in Oishi upon the completion of the proposed Acquisition
“Thai Alcohol”	:	Thai Alcohol Public Company Limited
“Thai Alcohol Closing Date”	:	The date which is seven Business Days after the conditions precedent in Clause 5 and Clause 6 of the Thai Alcohol Share Sale and Purchase Agreement have been fulfilled or otherwise waived or such other date as is mutually agreed to by the parties thereto
“Thai Alcohol Disclosure Letter”	:	The letter dated the date of the Thai Alcohol Share Sale and Purchase Agreement being 29 August 2008, from the Company and/or the Thai Alcohol to Damrongfah containing details of exceptions to the warranties of the Company provided that in case the parties to the Thai Alcohol Share Sale and Purchase Agreement agree to postpone the Thai Alcohol Closing Date that letter shall include the letter(s) sent or to be sent to Damrongfah at least 2 (two) Business Days prior to the postponed Thai Alcohol Closing Date containing details of exceptions to the warranties of the Company
“Thai Alcohol Group”	:	Thai Alcohol, Sint Ek Panich Company Limited and Banglen Agriculture Company Limited
“Thai Alcohol Shares”	:	160 million shares in the issued share capital of Thai Alcohol which is the subject of the proposed Disposal
“Thai Alcohol Share Sale and Purchase Agreement”	:	The share sale and purchase agreement between the Company and Damrongfah dated 29 August 2008 in relation to the proposed Disposal
Thai SEC	:	The Thai Securities and Exchange Commission
“Yodkij”	:	Yodkij Business Company Limited
“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively, the legal currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “Depositors” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act, Chapter 50 of Singapore Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

This document is translated to Thai and in the event of any inconsistency, the English language version shall prevail.

Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai version of this document.

# THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)  
(Registered in the Kingdom of Thailand as a public company with limited liability)

## Directors

Mr. Charoen Sirivadhanabhakdi  
Khunying Wanna Sirivadhanabhakdi  
Mr. Komen Tantiwattathanaphan  
Mr. Narong Srisa-an  
Mr. Puchchong Chandhanakij  
Mr. Staporn Kavitanon  
Prof. Kanung Luchai  
Mr. Manu Leopairote  
Mr. Ng Tat Pun  
Mr. Michael Lau Hwai Keong  
Prof. Pornchai Matangkasombut  
Mr. Sakthip Krairiksh  
Gen. Dr. Choo-chat Kambhu Na Ayudhya  
Mr. Vivat Tejapaibul  
Mr. Panote Sirivadhanabhakdi  
Mr. Thapana Sirivadhanabhakdi  
Ms. Kanoknart Rangsihienchai  
Mr. Sithichai Chaikriangkrai  
Mr. Ueychai Tantha-Obhas  
Dr. Pisanu Vichiensanth  
Mr. Chukiet Tangpongprush

## Registered Office

Sangsom Building  
14 Vibhavadi Rangsit Road  
Chomphon Sub-district  
Chatuchak District  
Bangkok 10900  
Thailand

12 September 2008

To: The Shareholders

Dear Sir/Madam,

- (1) ACQUISITION BY THE COMPANY OF 43.9% OF THE SHAREHOLDING IN THE CAPITAL OF OISHI GROUP PUBLIC COMPANY LIMITED (THE "ACQUISITION"); AND
- (2) DISPOSAL BY THE COMPANY OF ITS ENTIRE 100% SHAREHOLDING IN THAI ALCOHOL PUBLIC COMPANY LIMITED (THE "DISPOSAL").

## 1. INTRODUCTION

### 1.1. The Acquisition

The Company entered into a memorandum of understanding ("MOU") on 14 May 2008 and thereafter a share sale and purchase agreement on 29 August 2008 with Yodkij for the proposed acquisition by the Company from Yodkij of the Oishi Shares, being 82,314,537 ordinary shares in the issued share capital of Oishi representing approximately 43.9% of the issued share capital of Oishi, for a consideration of Baht 37 per Oishi Share and a total aggregate consideration of approximately Baht 3,045.64 million.

Mr. Charoen Sirivadhanabhakdi, the Company's chairman and a Controlling Shareholder and his wife indirectly own 100% of the shares of Yodkij. Yodkij is considered an associate of a Controlling Shareholder and is an interested person of the Company within the meaning of Chapter 9 of the Listing Manual. Accordingly, the proposed Acquisition constitutes an interested person transaction within the meaning of Chapter 9 of the Listing Manual. For further details, see section 5.1.

The Purchase Consideration for the proposed Acquisition, being approximately Baht 3,045.64 million, exceeds 5% of the latest audited consolidated NTA of the Group. In accordance with Chapter 9 of the Listing Manual, the proposed Acquisition is subject to the approval of Shareholders at an EGM to be convened. If Shareholders approve the proposed Acquisition at the EGM and the Acquisition proceeds, upon the completion of the proposed Acquisition, the Company would be required under Thai law to make a tender offer for the remaining shares in Oishi (the "Tender Offer").

The completion of the proposed Acquisition is conditional upon various matters, including completion of the proposed Disposal (as set out in section 1.5) and *vice versa*, and both are intended to occur simultaneously.

PrimePartners Corporate Finance Pte. Ltd. has been appointed to advise the Independent Directors on whether the proposed Acquisition and the proposed Disposal are on normal commercial terms and are prejudicial to the interests of the Company and its minority Shareholders. Their letter is set out in Enclosure 3.

SICCO Advisory Company Limited has been appointed independent financial adviser (in accordance with the regulations of the Thai SET) to provide the following matters to the Company's shareholders:

- (1) Reasonableness and benefit of the proposed Acquisition and the proposed Disposal to the Company;
- (2) Fairness of price and conditions of the proposed Acquisition and the proposed Disposal; and
- (3) Whether shareholders resolve to agree or disagree with the proposed Acquisition and the proposed Disposal, together with supporting reasons.

Their letter is set out in Enclosure 4.

## **1.2. Information on Yodkij**

Yodkij was established on 14 July 1982. It is an investment holding company and is indirectly wholly owned by Mr. Charoen Sirivadhanabhakdi and his wife. Yodkij owns 82,314,537 ordinary shares in Oishi, representing as at the date of this Circular, approximately 43.9% of the issued share capital of Oishi.

## **1.3. Information on the Group**

The Company was established on 29 October 2003 as a holding company after a series of related transactions which resulted in the consolidation of certain beer, spirits, water and industrial alcohol operations of its subsidiaries and was subsequently admitted to the Official list of the SGX-ST on 19 May 2006.

The Company is a leading producer of beer and spirits in Thailand by sales revenue and production volume and one of the leading breweries and distillers in Southeast Asia. The Company owns breweries and distilleries that produce beer and spirits which are believed to meet or exceed international standards. The Company's leading position in the Thai alcoholic beverage market is supported by its distribution network which is believed to be one of the most extensive in Thailand.

## **1.4. Information on Oishi**

Oishi is a Thailand based company established as a private limited company on 5 January 2000 and converted into a public limited company on 3 March 2004. It is currently listed on the Stock Exchange of Thailand and as at the date of this Circular, has an issued share capital of 187.5 million shares of par value Baht 2 and paid up capital of Baht 375 million.

Oishi currently owns 99.9% of the shareholdings in each of Oishi Ramen Company Limited and Oishi Trading Company Limited. The Oishi Group is principally engaged in the Japanese restaurant business and the manufacture of semi-finished food such as, suki sauce, fried eggs, marinated pork, ramen noodle and fillet salmon, finished food and beverages.

The Oishi Group had revenues of Baht 4,676.2 million, operating income of Baht 510.5 million, and net income of Baht 558.4 million for the financial ended 31 December 2007. As at 31 December 2007, the Oishi Group had current assets of Baht 1,237.7 million, total assets of Baht 2883.2 million, current liabilities of Baht 706.3 million, total liabilities of Baht 741.4 million and total equity of Baht 2,141.8 million.

## **1.5. The Disposal**

The Company entered into a MOU on 14 May 2008 and thereafter a share sale and purchase agreement on 29 August 2008 with Damrongfah for the proposed disposal by the Company to Damrongfah of the Thai Alcohol Shares, being 160 million shares in the issued share capital of Thai Alcohol, representing 100% of the issued share capital of Thai Alcohol.

Mr. Charoen Sirivadhanabhakdi and his wife indirectly own 100% of the shares of Damrongfah. Damrongfah is an associate of Mr. Charoen Sirivadhanabhakdi who is an interested person of the Company within the meaning of Chapter 9 of the Listing Manual. Accordingly, the proposed Disposal constitutes an interested person transaction within the meaning of Chapter 9 of the Listing Manual. For further details, see section 5.1.

The Sale Consideration for the proposed Disposal, being approximately Baht 1,590.95 million, is less than 5% of the latest audited consolidated NTA of the Group. However, the proposed Disposal is contingent upon the proposed Acquisition (and vice versa) and when aggregated with the proposed Acquisition, will exceed 5% of the Group's latest audited consolidated NTA.

The completion of the proposed Disposal is conditional upon various matters, including completion of the proposed Acquisition (as set out in Section 1.1) and *vice versa*, and both are intended to occur simultaneously.

#### 1.6. Information on Damrongfah

Damrongfah was established on 27 December 1994. It is an investment holding company and is indirectly wholly owned by Mr. Charoen Sirivadhanabhakdi and his wife.

#### 1.7. Information on Thai Alcohol

Thai Alcohol was established as a private limited company on 24 May 1972 and converted into a public limited company on 24 December 2002. It is a wholly-owned subsidiary of the Company with an issued and paid-up share capital of Baht 800 million comprising 160 million ordinary shares. Thai Alcohol has operated an industrial alcohol production facility since 1989 and following the purchase of Thai Alcohol in December 2002, the Company commenced the production of industrial alcohol.

Thai Alcohol's principal activities are the production and distribution of alcohol (95%), refine alcohol, ethanol, acetic acid and ethyl acetate. Its major products include ethanol (99.5%) which is used by major oil companies to make gasohol and ethyl alcohol (95%) which is exported to overseas customers such as Japan and Korea for use in the cosmetic, food and medical industries.

Thai Alcohol sells ethanol (99.5%) to major customers such as Bangchak Public Company Limited, PTT Public Company Limited, Caltex (Thailand) Company Limited, Shell (Thailand) Company Limited and Esso (Thailand) Public Company Limited, and ethyl alcohol (95%) to Mitsui & Co. UK Plc and Mitsubishi Corporation.

For the financial year ended 31 December 2007, Thai Alcohol's revenue was Baht 966.0 million and it incurred a loss after tax of Baht 126.68 million. Thai Alcohol's NTA as at 31 December 2007 was Baht 1,226.0 million. The gain from the proposed Disposal will be approximately Baht 216.0 million.

#### 1.8. Purpose of the Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposed Acquisition and Disposal and to seek Shareholders' approval for the proposed Acquisition and Disposal at the EGM to be held on 29 September 2008.

## 2. THE ACQUISITION

### 2.1. Relative Figures of the Acquisition under Chapter 10 of the Listing Manual

The proposed Acquisition is governed by the rules of Chapter 10 of the Listing Manual. Based on the latest announced audited financial statements of the Group for the financial year ended 31 December 2007, the relative figures computed on the basis set out in Rule 1006 of the Listing Manual are as follows:

- (a) Assets Test: The net asset value (defined in accordance with Rule 1002(3)(a) of the Listing Manual as total assets less total liabilities) ("**NAV**") of the assets to be disposed of, compared with the Group's NAV (Rule 1006(a)).

The Assets Test is not applicable to the proposed Acquisition.

- (b) Profit Test: The net profits attributable to the assets acquired compared with the Group's net profits (Rule 1006(b)).

	S\$'000
Net profits attributable to assets to be acquired	10,651
Group's net profit	451,435
Size of relative figure	2.36%

- (c) Market Capitalisation Test: The aggregate value of the consideration received compared with the market capitalisation of the Company (Rule 1006 (c)).

	S\$'000
Value of the consideration	132,419
Company's market capitalisation *	6,654,130
Size of relative figure	1.99%

\* Computed based on closing market price of S\$ 0.265 per share on 14 May 2008. (Note: Exchange rate S\$ 1 = Baht 23)

- (d) Equity Securities Test: The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue (Rule 1006(d)).

The Equity Securities Test is not applicable as the consideration for the proposed Acquisition will be satisfied in the form of a cash payment and financed through the consideration from the proposed Disposal and internal cash resources.

In view of the foregoing, the Acquisition, on its own, is not considered a major transaction under Part VII of Chapter 10 of the Listing Manual.

## 2.2. Purchase Consideration

The Purchase Consideration is based on a per share price of Baht 37. The Purchase Consideration was arrived at after arms length negotiations, on a willing buyer willing seller basis by reference to, the valuation statistics of market comparables and the financial performance of the Oishi Group.

The Purchase Consideration will be paid by the Company in cash, and the Company expects that up to approximately Baht 3,045.64 million will be funded from the proceeds of the Sale Consideration (as set out in section 3.2), approximately to Baht 1,000 million will be funded through external borrowings, and the remainder will be funded through internal resources. The Executive Committee of the Company will decide whether the funding needs for the Purchase Consideration will be allocated between internal resources or by external borrowing based on the prevailing working capital of the Group, amongst other things, as they may deem appropriate.

## 2.3. Tender Offer

Oishi, which is a company listed on the Stock Exchange of Thailand, is subject to the tender offer rules under the SEC Act. Under these rules, a person is required to make a tender offer for all the remaining shares in a company, if it acquires or becomes a holder of 25%, 50% or 75% of the total number of voting rights in that company. The offer price for the tender offer must be the same for all shareholders or securities holders and must not be less than the highest price at which the person had acquired shares in the company during the period of 90 days prior to the date the tender offer application is submitted to the Thai SEC (the "90-day period").

In view of the tender offer requirements under the SEC Act, if the Acquisition proceeds, upon completion of the Acquisition, the Company would have acquired approximately 43.9% of the total number of voting right of Oishi. Accordingly, the Company would have to make the Tender Offer for all the remaining issued shares in Oishi. The offer price in the Tender Offer, will be the same per share price paid in the Acquisition, i.e. Baht 37 per Oishi Share, if the Company does not intend to acquire any shares in Oishi during the 90-day period, other than through the Acquisition,

If all the shares in Oishi (other than the Oishi Shares acquired in the Acquisition) are tendered during the Tender Offer (being 105,185,463 ordinary shares in the issued share capital of Oishi), the Company would be required to pay an aggregate of approximately Baht 3,891.9 million. The Company will fund the Tender Offer through external borrowings.

The Company is required to submit a report on the acquisition of shares in Form 246-2 together with a statement of intention to make a tender offer in Form 247-3 to the Thai SEC within the next Business Day of the completion date of the Acquisition. The tender offer application in Form 247-4 is required to be submitted to the Thai SEC within 7 Business Days after the date on which the statement of intention to make a tender offer is required to be submitted, or where an extension of the time limit has been granted by the Thai SEC, within that time limit. The Company is required to make the tender offer within 3 Business Days following the date the tender offer application is submitted to the Thai SEC.



The Company does not intend to delist or privatize Oishi. In the event that as a result of acceptances under the Tender Offer, the public float requirements of the Stock Exchange of Thailand are not met, the Company intends to sell some shares in Oishi, to meet the public float requirements.

Assuming that pursuant to the Acquisition and the Tender Offer, the Company acquires 100% of the issued share capital of Oishi at Baht 37 per share, applying Chapter 10 of the Listing Manual, the relative figures computed on the basis set out in Rule 1006 of the Listing Manual (calculated by reference to the latest announced audited financial statements of the Group for the financial year ended 31 December 2007), are as follows:

- (a) Assets Test: The NAV (defined in accordance with Rule 1002(3)(a) of the Listing Manual as total assets less total liabilities) of the assets to be disposed of, compared with the Group's NAV (Rule 1006(a)).

The Assets Test is not applicable to the proposed Acquisition and the Tender Offer.

- (b) Profit Test: The net profits attributable to the assets acquired compared with the Group's net profits (Rule 1006(b)).

	S\$'000
Net profits attributable to assets to be acquired	24,261
Group's net profit	451,435
Size of relative figure	5.37%

- (c) Market Capitalisation Test: The aggregate value of the consideration received compared with the market capitalisation of the Company (Rule 1006 (c)).

	S\$'000
Value of the consideration	301,630
Company's market capitalisation *	6,654,130
Size of relative figure	4.53%

\* Computed based on closing market price of S\$ 0.265 per share on 14 May 2008. (Note: Exchange rate S\$ 1 = Baht 23)

- (d) Equity Securities Test: The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue (Rule 1006(d)).

The Equity Securities Test is not applicable as the consideration for the proposed Acquisition will be satisfied in the form of a cash payment and financed through the consideration from the proposed Disposal and internal cash resources.

In view of the foregoing, even if 100% of the shares in Oishi are acquired pursuant to the Acquisition and the Tender Offer, the Acquisition and the Tender Offer would not be considered a major transaction under Part VII of Chapter 10 of the Listing Manual.

#### 2.4. Terms of the Oishi Share Sale and Purchase Agreement

##### Conditions Precedent

The sale and purchase of the Oishi Shares is conditional upon the satisfaction or waiver by the respective parties of, *inter alia*, the following conditions as of the Oishi Closing Date:

- (a) the warranties of Yodkij, save for those specified in the Oishi Disclosure Letter, being true and correct in all respects on and of the date of the Oishi Share Sale and Purchase Agreement, and being true and correct in all material respects on and as of the Oishi Closing Date with the same effects as though they had been made on and as of the Oishi Closing Date;
- (b) no legislation or governmental action having been promulgated or effected after the date of the Oishi Share Sale and Purchase Agreement which would (i) prohibit the consummation of the transactions contemplated therein or (ii) prohibit or restrict the acquisition and sale of the Oishi Shares by the Company and Yodkij, respectively;

- (c) no legal action, suit or proceeding having been commenced by any Government Authority seeking to enjoin the transaction contemplated under Oishi Share Sale and Purchase Agreement and no event or action having occurred, threatened or having been taken which may be reasonably expected to result in the commencement of said legal action, suit or proceeding, which makes it inadvisable to proceed with the transactions contemplated under the Oishi Share Sale and Purchase Agreement;
- (d) Yodkij and the Oishi Group having performed and complied with, in all material respects, the covenants under clause 3.2 and clause 3.3 of the Oishi Share Sale and Purchase Agreement, as may be applicable on or before the Oishi Closing Date;
- (e) no event and/or action having occurred after the date of the Oishi Share Sale and Purchase Agreement which causes or may cause material adverse effect on the status or assets of Oishi and/or the other members of the Oishi Group, except for the events and actions disclosed in the Oishi Disclosure Letter;
- (f) no action having been performed by Oishi and/or the other members of the Oishi Group after the date of the Oishi Share Sale and Purchase Agreement until the Oishi Closing Date which causes a significant decrease in the value of the shares of Oishi;
- (g) all Permits and Consents of any other Person required in connection with the execution, delivery, performance, validity or enforceability of the Oishi Share Sale and Purchase Agreement having been obtained and being in full force and effect;
- (h) there being no material adverse change in the financial condition, assets and business of Oishi and the other members of the Oishi Group;
- (i) Oishi and the other members of the Oishi Group having submitted the application to renew all licences before the Oishi Closing Date;
- (j) all resolutions, documents and deliveries described in Clause 2.3 of the Oishi Share Sale and Purchase Agreement having been duly carried out and delivered to the Company;
- (k) each of the representations and warranties of the Company set forth in the Oishi Share Sale and Purchase Agreement being true and complete in all respects on the Oishi Closing Date, except to the extent waived in writing by Yodkij;
- (l) no Action by any Government Authority or any other Person having been instituted or threatened to restrain or prohibit any of the transactions contemplated in the Oishi Share Sale and Purchase Agreement;
- (m) there being the resolution of the Shareholders approving the proposed Acquisition; and
- (n) completion of the Disposal.

Other Salient Terms

Under the Oishi Share Sale and Purchase Agreement, the Acquisition must complete by 30 September 2008 or any other date as is mutually agreed by the parties thereto, failing which the Oishi Share Sale and Purchase Agreement will automatically terminate if the failure to complete is through no fault of any of the parties, and the Company and Yodkij will be released from their respective obligations thereunder.

If Yodkij fails to sell, or the Company fails to purchase, the Oishi Shares in accordance with the Oishi Share Sale and Purchase Agreement, the party not in default, is entitled to claim damages from the defaulting party equivalent to half of the Purchase Consideration, being approximately Baht 1,522.8 million.

Yodkij has also made certain representations and warranties to the Company with respect to the Oishi Shares and the Oishi Group in the Oishi Share Sale and Purchase Agreement. The Company is entitled to make a claim against Yodkij in the event of any breach of these representations and warranties, with the claim period specified in the agreement, and subject to an aggregate amount of not more than Baht 300.0 million for all claims.

Yodkij has also undertaken to the Company not to compete with the Oishi Group on the terms set out in the Oishi Share Sale and Purchase Agreement indefinitely. In this regard, Yodkij has undertaken not to (i) participate in, invest in and/or manage any Person that engages in the business that the Oishi Group engages in as at the Oishi Closing Date in Thailand; (ii) either on its own account or in conjunction with or on behalf of any other Person solicit or attempt to solicit from Oishi or the Oishi Group, any key management who at any time within the year preceding the date of the Oishi Share Sale and Purchase Agreement was employed by any member of the Oishi Group; or (iii) either on their own account or in conjunction with or on behalf of any other Person solicit or attempt to solicit from Oishi or the Oishi Group any Person who at any time within the year preceding the date of the Oishi Share Sale and Purchase Agreement had been a customer, representative, agent, distributor or supplier of Oishi or the Oishi Group, where such party is being enticed away to provide, supply or purchase substantially the same goods or services or perform the same obligations as they supply to, or purchase from Oishi or the Oishi Group.

All stamp duty, fees and taxes (if any) payable in connection with the transfer of the Oishi Shares shall be borne by Yodkij.

## 2.5. Rationale for the Proposed Acquisition

Upon completion of the proposed Acquisition, the Company will be the single largest shareholder with an interest of 43.9% in Oishi and will be in a position to exercise significant influence over Oishi, save for matters the Company is required to abstain from voting on due to conflicts of interest. The Company's final shareholding in Oishi will depend on the results of the Tender Offer.

The proposed Acquisition is expected to strengthen the Company's foothold in the non-alcoholic beverage business, making it a leader in the green tea segment. According to Oishi's 2007 annual report, Oishi currently has a market share in Thailand of approximately 70%.

In addition, the proposed Acquisition will be synergistic in terms of economies of scale and optimisation of the Company's resources, particularly in the following areas:

- (a) Distribution and logistics network: Following the proposed Acquisition, the Company expects to undertake an operational review to explore how to leverage on its extensive distribution network in Thailand to sell non-alcoholic beverages. In addition, the Company will also explore how to persuade retail outlets that currently stock and sell its alcoholic beverages to distribute the non-alcoholic beverages;
- (b) Logistic capability: The Company will also explore how to use its logistic capabilities more efficiently as the same trucks and warehouses that transport and store alcoholic beverages can also be used for non-alcoholic beverages;
- (c) Asset enhancement: The Company's management has the necessary experience and managerial know-how to extract significant asset enhancement through co-ordinated marketing strategy, cross-selling and greater bargaining power which is expected to result in cost-savings; and
- (d) Cost savings: Following the proposed Acquisition, the Company expects to undertake an operational review to explore an integration of operational functions (such as product offering, marketing and distribution) and corporate support functions (such as enterprise resource planning, management information systems, human resources, and compliance and regulatory reporting), with a view to optimising resources and achieving cost-savings.

## 2.6. Financial Effects of the Proposed Acquisition

For illustrative purposes only, the financial effects of the proposed Acquisition on the Group as set out below were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2007 and subject to the following key assumptions:

- (a) The effect of the proposed Acquisition on the EPS of the Company was based on the assumption that the proposed Acquisition had been effected at the beginning of the financial year ended 31 December 2007;
- (b) The effect of the proposed Acquisition on the NTA per share of the Company was based on the assumption that the proposed Acquisition had been effected at the end of the financial year ended 31 December 2007; and
- (c) The effect of the proposed Acquisition on the gearing of the Company was based on the assumption that the proposed Acquisition had been completed at the end of the financial year ended 31 December 2007.

The financial effects as set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group.

(i) **EPS**

Based on the foregoing, the Group's EPS would have increased from 1.78 cents to 1.82 cents.

(ii) **NTA per share**

Based on the foregoing, the Group's NTA per share would have increased from 9.35 cents to 9.52 cents. (Note: Exchange rate S\$ 1 = Baht 23)

(iii) **Gearing ratio**

Based on the foregoing, the Group's gearing ratio would have increased from 0.45 times to 0.47 times.

For illustrative purposes, the financial effects of the proposed Acquisition and the Tender Offer on the Group (assuming 100% of the shares in Oishi are acquired at Baht 37 per share) as set out below were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2007 and subject to the following key assumptions:

- (a) The effect of the proposed Acquisition and the Tender Offer on the EPS of the Company was based on the assumption that the proposed Acquisition had been effected at the beginning of the financial year ended 31 December 2007;
- (b) The effect of the proposed Acquisition and the Tender Offer on the NTA per share of the Company was based on the assumption that the proposed Acquisition had been effected at the end of the financial year ended 31 December 2007; and
- (c) The effect of the proposed Acquisition and the Tender Offer on the gearing of the Company was based on the assumption that the proposed Acquisition had been completed at the end of the financial year ended 31 December 2007.

The financial effects as set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group.

(i) **EPS**

Based on the foregoing, the Group's EPS would have increased from 1.78 cents to 1.88 cents.

(ii) **NTA per share**

Based on the foregoing, the Group's NTA per share would have increased from 9.35 cents to 9.69 cents. (Note: Exchange rate S\$ 1 = Baht 23)

(iii) **Gearing ratio**

Based on the foregoing, the Group's gearing ratio would have increased from 0.45 times to 0.55 times.

## 2.7. Interests of Directors and Controlling Shareholders in the Acquisition

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board and his wife, Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board, are Controlling Shareholders who indirectly own 43.9% of the issued share capital of Oishi. Mr. Charoen Sirivadhanabhakdi, his wife, Khunying Wanna Sirivadhanabhakdi and their associates (as defined under the Listing Manual) do not own any other shares in Oishi as at the date of this Circular.

Mr. Thapana Sirivadhanabhakdi, Our President and CEO, Director and Shareholder, the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is a director of Oishi.

Mr. Panote Sirivadhanabhakdi, the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, is a Director and Shareholder.

Our Directors and Shareholders, Mr. Narong Srisa-an and Mr. Sithichai Chaikriangkrai are also directors of Oishi.

Our Directors, Dr. Pisanu Vichiensanth and Mr. Ueychai Tantha-Obhas are also directors of Oishi.

Save as aforesaid, no other Director or Controlling Shareholder of the Company has any interest in the Acquisition.

### 3. THE DISPOSAL

#### 3.1. Relative Figures of the Disposal under Chapter 10 of the Listing Manual

The proposed Disposal is governed by the rules of Chapter 10 of the Listing Manual. Based on the latest announced audited financial statements of the Group for the financial year ended 31 December 2007, the relative figures computed on the basis set out in Rule 1006 of the Listing Manual are as follows:

- (a) Assets Test: The NAV (defined in accordance with Rule 1002(3)(a) of the Listing Manual as total assets less total liabilities) of the assets to be disposed of, compared with the Group's NAV (Rule 1006(a)).

	S\$'000
NAV of assets to be disposed	53,323
Group's NAV	2,387,389
Size of relative figure	2.23%

- (b) Profit Test: The net loss attributable to the assets disposed of compared with the Group's net profits (Rule 1006(b)).

	S\$'000
Net loss attributable to assets to be disposed	(5,479)
Group's net profit	451,435
Size of relative figure	1.21%

- (c) Market Capitalisation Test: The aggregate value of the consideration received compared with the market capitalisation of the Company (Rule 1006 (c)).

	S\$'000
Value of the consideration	69,172
Company's market capitalisation *	6,654,130
Size of relative figure	1.04%

\* Computed based on closing market price of S\$ 0.265 per share on 14 May 2008. (Note: Exchange rate S\$ 1 = Baht 23)

- (d) Equity Securities Test: The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue (Rule 1006(d)).

The Equity Securities Test is not applicable to the proposed Disposal.

In view of the foregoing, the Disposal, on its own, is not considered a major transaction under Part VII of Chapter 10 of the Listing Manual.

#### 3.2. Sale Consideration

The Sale Consideration was arrived at after arms length negotiations, on a willing buyer willing seller basis, by reference to among other things, the NTA of Thai Alcohol.

The Sale Consideration will be satisfied in cash and will be used by the Company to partially finance the Purchase Consideration.

### 3.3. Terms of the Thai Alcohol Share Sale and Purchase Agreement

#### *Conditions Precedent*

The sale and purchase of the Thai Alcohol Shares is conditional upon the satisfaction or waiver by the respective parties of, *inter alia*, the following conditions as of the Thai Alcohol Closing Date:

- (a) the warranties of the Company, save for those specified in the Thai Alcohol Disclosure Letter, being true and correct in all respects on and of the date of the Thai Alcohol Share Sale and Purchase Agreement, and being true and correct in all material respects on and as of the Thai Alcohol Closing Date with the same effects as though they had been made on and as of the Thai Alcohol Closing Date;
- (b) no legislation or governmental action having been promulgated or effected after the date of the Thai Alcohol Share Sale and Purchase Agreement which would (i) prohibit the consummation of the transactions contemplated therein or (ii) prohibit or restrict the acquisition and sale of the Thai Alcohol Shares by Damrongfah and the Company respectively;
- (c) no legal action, suit or proceeding having been commenced by any Government Authority seeking to enjoin the transaction contemplated under the Thai Alcohol Share Sale and Purchase Agreement and no event or action having occurred, threatened or having been taken which may be reasonably expected to result in the commencement of said legal action, suit or proceeding, which makes it inadvisable to proceed with the transactions contemplated under the Thai Alcohol Share Sale and Purchase Agreement;
- (d) the Company and the Thai Alcohol Group having performed and complied with, in all material respects, the covenants under clause 3.2 and clause 3.3 of the Thai Alcohol Share Sale and Purchase Agreement, as may be applicable on or before the Thai Alcohol Closing Date;
- (e) no event and/or action having occurred after the date of the Thai Alcohol Share Sale and Purchase Agreement which causes or may cause material adverse effect on the status or assets of Thai Alcohol and/or the other members of the Thai Alcohol Group, except for the events and actions disclosed in the Thai Alcohol Disclosure Letter;
- (f) no action having been performed by Thai Alcohol and/or the other members of the Thai Alcohol Group after the date of the Thai Alcohol Share Sale and Purchase Agreement until the Thai Alcohol Closing Date which causes a significant decrease in the value of the shares of Thai Alcohol;
- (g) all Permits and Consents of any other Person required in connection with the execution, delivery, performance, validity or enforceability of the Thai Alcohol Share Sale and Purchase Agreement having been obtained and being in full force and effect;
- (h) there being no material adverse change in the financial condition, assets and business of Thai Alcohol and the other members of the Thai Alcohol Group;
- (i) Thai Alcohol and the other members of the Thai Alcohol Group having submitted the application to renew all licences before the Thai Alcohol Closing Date;
- (j) all resolutions, documents and deliveries described in Clause 2.3 of the Thai Alcohol Share Sale and Purchase Agreement having been duly carried out and delivered to Damrongfah;
- (k) each of the representations and warranties of Damrongfah set forth in the Thai Alcohol Share Sale and Purchase Agreement being true and complete in all respects on the Thai Alcohol Closing Date, except to the extent waived in writing by the Company;
- (l) no Action by any Government Authority or any other Person having been instituted or threatened to restrain or prohibit any of the transactions contemplated in the Thai Alcohol Share Sale and Purchase Agreement;
- (m) the Company having delivered to Damrongfah, on or prior to the, Thai Alcohol Closing Date written evidence showing (i) the assignment of the expertise engagement agreement, dated 27 July 2004 between Thai Alcohol and Major Prajuabsook Karnjanalaksana and Mr. Dejpongse Karnjanalaksana of 430 Prannok Road, Siriraj, Bangkoknoi, Bangkok 10700, Thailand (as the experts) relating to the provisions of alcohol recipe, formula and method, from Thai Alcohol (as the assignor) to Sura Bangyikhan Co., Ltd., a subsidiary of the Company (as the assignee) and (ii) the reimbursement of the expertise payment made and/or to be made by Thai Alcohol to the experts, to Thai Alcohol by the assignee under the expertise engagement agreement;

- (n) there being the resolution of the Shareholders approving the proposed Disposal; and
- (o) completion of the Acquisition.

#### Other Salient Terms

Under the Thai Alcohol Share Sale and Purchase Agreement, the Disposal must complete by 30 September 2008 or any other date as is mutually agreed by the parties thereto, failing which the Thai Alcohol Share Sale and Purchase Agreement will automatically terminate if the failure to complete is through no fault of any of the parties, and the Company and Damrongfah will be released from their respective obligations thereunder.

If Damrongfah fails to purchase, or the Company fails to sell, the Thai Alcohol Shares in accordance with the Thai Alcohol Share Sale and Purchase Agreement, the party not in default, is entitled to claim damages from the defaulting party equivalent to half of the Sale Consideration, being approximately Baht 795.5 million.

The Company has also made certain representations and warranties to Damrongfah with respect to the Thai Alcohol Shares and the Thai Alcohol Group in the Thai Alcohol Share Sale and Purchase Agreement. Damrongfah is entitled to make a claim against the Company in the event of any breach of these representations and warranties, with the claim period specified in the agreement, and subject to an aggregate amount of not more than Baht 300.0 million for all claims.

The Company has also undertaken to Damrongfah not to compete with the Thai Alcohol Group on the terms set out in the Thai Alcohol Share Sale and Purchase Agreement indefinitely.

As a post-closing condition, Damrongfah has also undertaken to the Company to cause Thai Alcohol to repay within 30 days of the Thai Alcohol Closing Date, all monies (e.g. principal, interest, etc.) owed by Thai Alcohol to the Company under the promissory notes issued by Thai Alcohol to the Company. As of 30 June 2008, approximately Baht 852.08 million is owed by Thai Alcohol to the Company.

All stamp duty, fees and taxes (if any) payable in connection with the transfer of the Thai Alcohol Shares shall be borne by the Company.

### **3.4. Rationale for the Proposed Disposal**

The production of industrial alcohol by Thai Alcohol represents a non-core and non-strategic business of the Group, contributing approximately 1.22% and 0.95% to the Group's revenue for the financial years ended 31 December 2006 and 31 December 2007, respectively.

The proposed Disposal is in line with the Company's strategy to dispose businesses that are less likely to have a material contribution to the Group's business in the long run, and to reallocate its resources to its core alcoholic beverage business segment and also focus its efforts in increasing its presence in the non-alcoholic beverage business.

### **3.5. Financial Effects of the Proposed Disposal**

For illustrative purposes only, the financial effects of the proposed Disposal on the Group as set out below were prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2007 and subject to the following key assumptions:

- (a) The effect of the proposed Disposal on the EPS of the Company was based on the assumption that the proposed Disposal had been effected at the beginning of the financial year 2007; and
- (b) The effect of the proposed Disposal on the NTA per share of the Company was based on the assumption that the proposed Disposal had been effected at the end of the financial year 2007.

The financial effects as set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group.

(i)	<b>EPS</b>	Cents
	Group's EPS before disposal	1.78
	Group's EPS after disposal	1.80
(ii)	<b>NTA per share</b>	Cents
	Group's NTA per share before disposal	9.35
	Group's NTA per share after disposal	9.13
	(Note: Exchange rate S\$ 1 = Baht 23)	

### 3.6. Use of Proceeds

The net proceeds from the proposed Disposal will be used by the Company to partially finance the proposed Acquisition.

### 3.7. Interests of Directors and Controlling Shareholders in the Disposal

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board and his wife, Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board, are Controlling Shareholders who indirectly own 100% of the issued share capital of Damrongfah.

Mr. Thapana Sirivadhanabhakdi, our President and CEO, Director and Shareholder, the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is a director of Thai Alcohol.

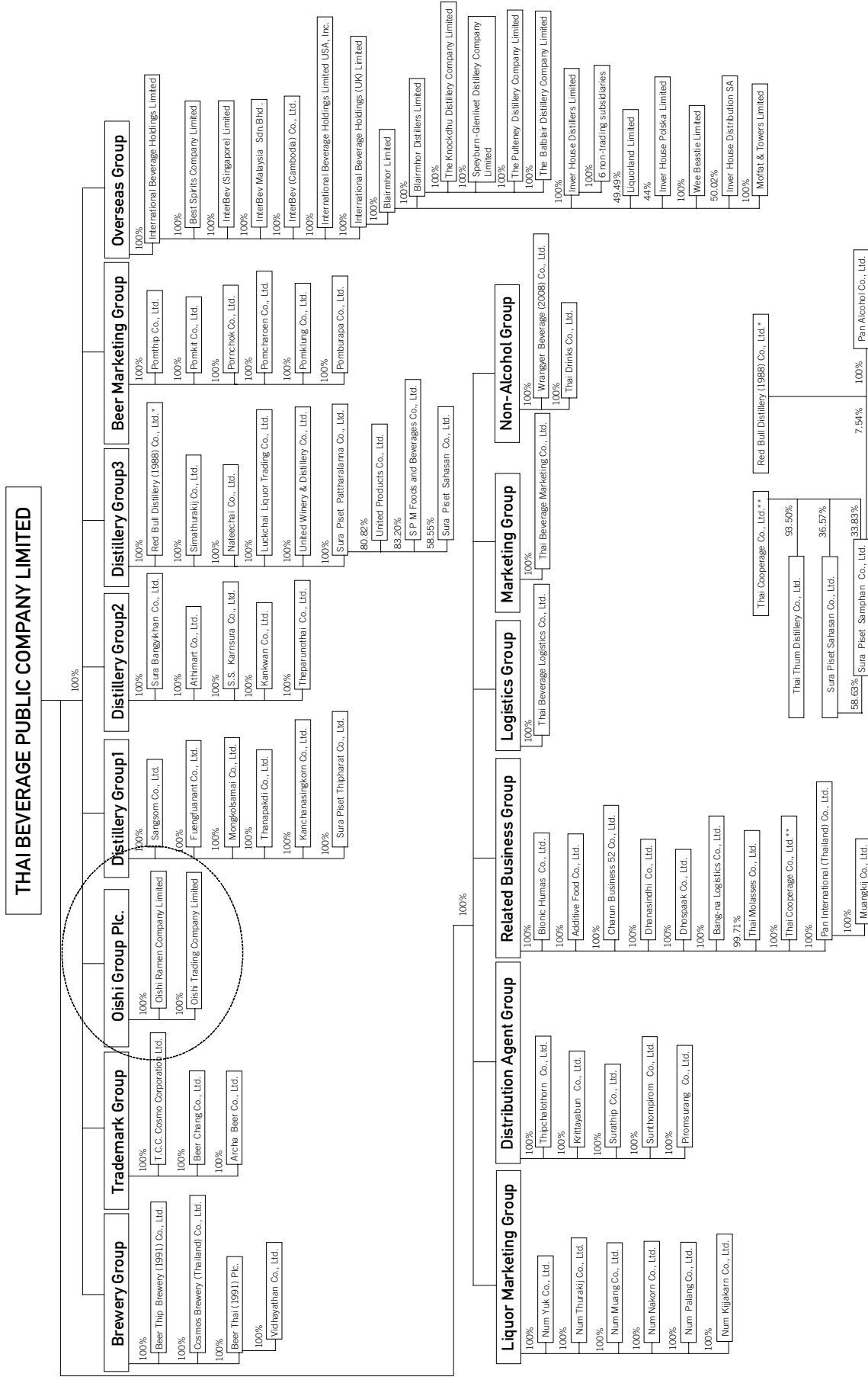
Our Directors and Shareholders, Mr. Narong Srisa-an, Mr. Sithichai Chaikriangkrai and Ms. Kanoknart Rangsithienchai are also directors of Thai Alcohol.

Save as aforesaid, no other Director or Controlling Shareholder of the Company has any interest in the Disposal.





Assuming Shareholders approve the transactions contemplated, the Group Structure after the proposed Acquisition and Disposal



## 5. INTERESTED PERSON TRANSACTIONS

### 5.1. General information relation to Interested Person Transactions

Chapter 9 of the Listing Manual governs transactions which a listed company or any of its subsidiaries or associated companies which is considered to be an “entity at risk”, proposes to enter into with a counter-party who is an “interested person” of the listed company.

An “**entity at risk**” means:-

- (a) the listed company;
- (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “listed group”) or the listed group and its interested person(s), has control over the associated company.

An “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

An “**associate**” means, (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) includes (1) his immediate family (that is the spouse, child, adopted-child, step-child, sibling or parent), (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, (3) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and (ii) in relation to a substantial shareholder or controlling shareholder (being a company) includes any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.

The term “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.

The term “**controlling shareholder**” means a person who (i) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company, or (ii) in fact exercises control over a company.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transactions as compared with the group’s latest audited consolidated NTA) are reached or exceeded. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or which exceeds the following thresholds (the “**Relevant Thresholds**”):

- (a) 5% of the group’s latest audited consolidated NTA; or
- (b) 5% of the group’s latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

An interested person and any nominee (if any) of the interested person must abstain from voting on the resolution to approve the transactions or proposed transactions with the interested person.

Chapter 9 of the Listing Manual requires a listed company seeking shareholders' approval to obtain an opinion from an independent financial advisor on whether the transaction is on normal commercial terms and prejudicial to the interests of the listed company and its minority shareholders and to include the opinion in the circular seeking shareholders' approval.

## **5.2. The Acquisition**

Mr. Charoen Sirivadhanabhakdi and his wife indirectly own 100% of the shares of Yodkij. Yodkij is an associate of Mr. Charoen Sirivadhanabhakdi, a Controlling Shareholder and is an interested person of the Company within the meaning of Chapter 9 of the Listing Manual. Accordingly, the proposed Acquisition constitutes an interested person transaction within the meaning of Chapter 9 of the Listing Manual.

The value of the proposed Acquisition to which the Company is considered at risk is approximately Baht 3,045.64 million or 5.65% of the Group's latest audited consolidated NTA of Baht 53,931.17 million as at 31 December 2007. In accordance with Chapter 9 of the Listing Manual, the proposed Acquisition, which value is more than 5% of the latest audited consolidated NTA of the Group and hence exceeds the Relevant Thresholds for the purposes of Chapter 9 of the Listing Manual, is subject to the approval of Shareholders.

## **5.3. The Disposal**

Mr. Charoen Sirivadhanabhakdi and his wife also indirectly own 100% of the shares of Damrongfah. Damrongfah is an associate of Mr. Charoen Sirivadhanabhakdi, a Controlling Shareholder and is an interested person of the Company within the meaning of Chapter 9 of the Listing Manual. Accordingly, the proposed Disposal constitutes an interested person transaction within the meaning of Chapter 9 of the Listing Manual.

The value of the proposed Disposal to which the Company is considered at risk is approximately Baht 1,590.95 million or 2.95% of the Group's latest audited consolidated NTA of Baht 53,931.17 million as at 31 December 2007. The value of the proposed Disposal when aggregated together with the value of the proposed Acquisition (for reasons outlined in section 1.5) is more than 5% of the latest audited consolidated NTA of the Group and hence exceeds the Relevant Thresholds for the purposes of Chapter 9 of the Listing Manual and is subject to the approval of Shareholders.

## **6. INDEPENDENT FINANCIAL ADVISER'S ADVICE**

The advice of PrimePartners Corporate Finance Pte. Ltd. which been appointed as Independent Financial Adviser to the Independent Directors, pursuant to Chapter 9 of the Listing Manual, to advise the Independent Directors on whether the proposed Acquisition and the proposed Disposal are on normal commercial terms and are prejudicial to the interests of the Company and its Independent Shareholders is set out in Enclosure 3.

Based on the considerations set out in its letter, and subject to the assumptions and qualifications set out therein, PrimePartners Corporate Finance Pte. Ltd. is of the opinion that, on balance, the financial terms of the proposed Acquisition and Disposal are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

## **7. DIRECTORS' RECOMMENDATION**

Having considered and reviewed, amongst others, the terms of the Oishi Share Sale and Purchase Agreement and the Thai Alcohol Share Sale and Purchase Agreement, the rationale for and the financial effects of the proposed Acquisition and Disposal, other investment considerations and all other relevant facts set out in this Circular, the Independent Directors are of the opinion that the proposed Acquisition and Disposal are in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolutions set out in the Invitation to the EGM.

## **8. SHAREHOLDERS WHO HAVE NO RIGHT TO VOTE AND WILL ABSTAIN FROM VOTING**

(i) Mr. Charoen Sirivadhanabhakdi and his associates (which include Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi, Ms. Wallapa Trisorat, Ms. Atinant Bijananda, Ms. Thapanee Techajareonvikul, Risen Mark Enterprise Ltd., Good Show Holdings Limited, Golden Capital (Singapore) Limited, Siriwana Co., Ltd.), (ii) Mr. Narong Srisa-an, and (iii) Mr. Sithichai Chaikriangkrai will abstain from voting in respect of the resolutions of Agenda 2 and 3 in the Invitation to the EGM.

**9. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2008**

The EGM will be held at Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 on 29 September 2008 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out therein.

**10. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, will find, attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (i) so as to arrive at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, not later than 24 hours before the time fixed for the EGM or (ii) at the venue of the EGM before it commences. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

Shareholders with securities accounts maintained with CDP will find, attached to the Invitation to the EGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP within 7 days before the time fixed for the EGM.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular constitute full and true disclosure of all material information relevant to Shareholders for the purpose of the EGM as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading.

**12. CONSENTS**

PrimePartners Corporate Finance Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of and references to its name and its letter dated 12 September 2008 as attached to this Circular as Enclosure 3 in the form and context in which they appear in this Circular.

**13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand for the attention of the Company Secretary, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the financial statements of the Company and the Group for the financial year ended 31 December 2007;
- (iii) the MOU between the Company and Yodkij dated 14 May 2008;
- (iv) the MOU between the Company and Damrongfah dated 14 May 2008;
- (v) the Oishi Share Sale and Purchase Agreement; and
- (vi) the Thai Alcohol Share Sale and Purchase Agreement.

#### 14. GENERAL AND STATUTORY INFORMATION

Your attention is drawn to the additional information included pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as applicable), as set out in Appendix 1 of this Circular.

The opinion of SICCO Advisory Company Limited, the independent financial adviser appointed pursuant to the requirements of the Thai SEC, in connection with the transactions contemplated herein, is set out in Enclosure 4.

Based on the considerations set out in its opinion, SICCO Advisory Company Limited is of the opinion that, *inter alia*, the consideration of Baht 37 per Oishi Share and the terms and conditions of the proposed Acquisition are fair.

Further, based on the considerations set out in its opinion, SICCO Advisory Company Limited is of the opinion that, *inter alia*, the Sale Consideration and the terms and conditions of the proposed Disposal are fair.

Yours faithfully  
For and on behalf of the Board of Directors of  
Thai Beverage Public Company Limited



Ms. Kanoknart Rangsitienchai  
Director and Executive Vice President



Mr. Chukiet Tangpongprush  
Director and Senior Vice President



## APPENDIX 1

### GENERAL AND STATUTORY INFORMATION

#### Information Memorandum of the Company (As required according to the Stock Exchange of Thailand)

1. List of management (according to the definition of the Thai Securities and Exchange Commission) and list of the first 10 shareholders as at the date of close of share register book

#### List of management

1.	Mr. Charoen Sirivadhanabhakdi	Director, Chairman and Executive Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Director, Vice Chairman and 1st Executive Vice Chairman
3.	Mr. Narong Srisa-an	Director, Vice Chairman and 2nd Executive Vice Chairman
4.	Mr. Komen Tantivivatthanaphan	Director, Vice Chairman and 3rd Executive Vice Chairman
5.	Mr. Puchchong Chandhanakij	Director and 5th Executive Vice Chairman
6.	Mr. Staporn Kavitanon	Independent Director and Audit Committee Chairman
7.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
8.	Mr. Manu Leopairote	Independent Director and Audit Committee Member
9.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member
10.	Mr. Michael Lau Hwai Keong	Independent Director
11.	Prof. Pornchai Matangkasombut	Independent Director
12.	Mr. Sakthip Krairiksh	Independent Director
13.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
14.	Mr. Vivat Tejapaibul	Director
15.	Mr. Panote Sirivadhanabhakdi	Director
16.	Mr. Thapana Sirivadhanabhakdi	Director and President and CEO
17.	Ms. Kanoknart Rangsihienchai	Director and Executive Vice President
18.	Mr. Sithichai Chaikriangkrai	Director and Senior Vice President
19.	Mr. Ueychai Tantha-Obhas	Director and Senior Vice President
20.	Dr. Pisanu Vichiensanth	Director and Senior Vice President
21.	Mr. Chukiet Tangpongprush	Director and Senior Vice President
22.	Mr. Sawat Sopa	Executive Vice President
23.	Mr. Saikeaw Vongpisethkul	Senior Vice President
24.	Mr. Jean Lebreton	Senior Vice President
25.	Mr. Banjong Chintanasiri	Vice President – Office of Controller
26.	Mr. Adisak Sinswas	Vice President – Office of Treasury

#### List of the first 10 shareholders as at the date of close of share register book (as at 10 April 2008)

Shareholders		No. of Shares	Percentage
1	The Central Depository (Pte) Limited	6,325,659,920	25.192
2	Good Show Holdings Limited	3,492,720,000	13.910
3	Mr. Charoen Sirivadhanabhakdi	3,156,500,000	12.571
4	Khunying Wanna Sirivadhanabhakdi	3,156,500,000	12.571
5	Risen Mark Enterprise Ltd.	2,359,815,000	9.398
6	Siriwana Co., Ltd.	2,197,200,000	8.750
7	Mr. Suchin Worawongwasu	900,000,000	3.584
8	Mrs. Siriluck Maithai	338,519,080	1.35
9	Mr. Vivat Tejapaibul	291,541,500	1.16
10	Miss Somrhudee Siriaongprasert	213,188,000	0.85
	Others	2,678,381,500	10.664
	Total	25,110,025,000	100

## 2. Related transactions during the past year and present year until the latest quarter

The details of the aggregate value of interested person transactions of the Company for the year ended 31 December 2007 are as follows:

Audited results for the year ended 31 December 2007

	Aggregate value of all interested persons transactions during the year ended 31 December 2007 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1. Pisetkij Co., Ltd.	–	21,780.45
2. PS Recycle Co., Ltd.	–	100,526.82
3. Oishi Trading Co., Ltd.	17,422.58	–
4. The Chonburi Sugar Corp. Ltd.	–	3,424.38
5. TCC Hotel Collection Co., Ltd. (**)	3,506.41	–
<b>B Other income</b>		
1. Pisetkij Co., Ltd.	–	11,369.29
2. Thai Glass Industries PCL.	–	3,843.76
3. Liquorland Limited	22,069.48	–
<b>C Cost of sales</b>		
1. PS Recycle Co., Ltd.	–	1,185,082.81
2. The Chonburi Sugar Corp. Ltd.	–	31,293.89
3. The Maewang Sugar Industry Co., Ltd.	–	21,587.07
4. The Suphanburi Sugar Industry Co., Ltd.	–	53,596.63
5. Dhipaya Sugar (1999) Co., Ltd.	–	15,601.26
6. Southeast Capital Co., Ltd.	–	7,612.98
7. T.C.C. Technology Co., Ltd.	–	30,923.00
8. Thai Beverage Can Co., Ltd.	–	1,211,761.35
9. Berli Jucker PCL.	–	2,247,081.29
10. The Southeast Insurance (2000) Co., Ltd.	–	111,024.07
11. The Southeast Life Insurance Co., Ltd.	–	4,020.37
12. The Utaradit Sugar Industry Co., Ltd.	–	29,223.90
13. New Noble Property And Loan Fund	–	14,071.60
14. BJC Industrial and Trading Company Limited (***)	–	2,723.56
15. TCC Hotel Collection Co., Ltd. (**)	2,884.82	–
16. Dynamic Assets Property and Loan Fund	44,880.40	–
17. T.C.C. Ningbo Best Spirits Co., Ltd.	9,795.79	–
18. Siam Food Products Public Co., Ltd.	14,984.00	–
<b>D Interest expenses</b>		
1. Great Oriole Limited	161,024.95	–



	Aggregate value of all interested persons transactions during the year ended 31 December 2007 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E Other expenses</b>		
1. Southeast Capital Co., Ltd.	–	109,629.64
2. T.C.C. Technology Co., Ltd.	–	44,969.75
3. The Southeast Insurance (2000) Co., Ltd.	–	30,661.14
4. The Southeast Life Insurance Co., Ltd.	–	5,136.26
5. Plaza Athenee Hotel (Thailand) Co., Ltd.	–	30,706.72
6. Regent Gold Property Fund	–	5,331.15
7. North Park Golf And Sport Club Co., Ltd.	–	10,581.56
8. T.C.C. Capital Land Limited	5,218.50	–
9. TCC Hotel Collection Co., Ltd. (**)	25,251.67	–
10. Dynamic Assets Property and Loan Fund	4,135.36	–
11. Best Wishes co Ltd	5,494.44	–
12. T.C.C. International Limited	3,399.86	–
<b>F Sales of assets</b>		
1. TCC Hotel Collection Co., Ltd. (**)	819,000.00	–
<b>G Purchase of assets</b>		
1. Siam Realty Co., Ltd.	30,810.06	–

\* Exchange rate Baht 23.00 per 1 SGD.

\*\* Formerly: Queen's Park Hotel Group Co., Ltd.

\*\*\* Formerly: BJC Engineering Co., Ltd.

The details of the aggregate value of interested person transactions of the Company for three-month period ended 31 March 2008 are as follows:

Unaudited but reviewed results for the three-month period (Jan-Mar) ended 31 March 2008

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2008 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1. Terragro Fertilizer Co., Ltd.	5,749.76	–
2. Pisetkij Co., Ltd.	–	5,572.85
3. PS Recycle Co., Ltd.	–	24,307.74
4. Oishi Trading Co., Ltd.	4,934.46	–

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2008 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>B Cost of sales</b>		
1. PS Recycle Co., Ltd.	–	283,427.21
2. The Maewang Sugar Industry Co., Ltd.	–	8,683.08
3. The Suphanburi Sugar Industry Co., Ltd.	–	29,419.23
4. Dhipaya Sugar (1999) Co., Ltd.	–	5,186.62
5. Southeast Capital Co., Ltd.	–	2,524.63
6. Thai Beverage Can Co., Ltd.	–	269,899.66
7. Berli Jucker PCL.	–	621,190.83
8. The Southeast Insurance (2000) Co., Ltd.	–	30,583.78
9. The Utaradit Sugar Industry Co., Ltd.	–	11,951.23
10. New Noble Property And Loan Fund	–	3,415.55
<b>C Other expenses</b>		
1. Bang-Na Glass Co., Ltd.	–	2,786.87
2. Southeast Capital Co., Ltd.	–	27,270.68
3. T.C.C. Technology Co., Ltd.	–	13,910.74
4. The Southeast Insurance (2000) Co., Ltd.	–	6,815.00
5. Plaza Athenee Hotel (Thailand) Co., Ltd.	–	8,392.31
6. TCC Hotel Collection Co., Ltd.	4,107.01	–
7. T.C.C. International Limited	2,736.42	–
8. Best Fortune Property and Loan Fund	7,719.30	–
<b>D Sales of assets</b>		
1. Terragro Fertilizer Co., Ltd.	4,468.12	–

\* Exchange rate Baht 23.00 per 1 SGD.

3. Summary of financial statements during the past 3 years and the present year until the latest quarter, as well as the management discussion and analysis of financial condition and results of operations in the past year and the present year until the latest quarter

#### Financial Highlight

	Consolidated			
	Q1 Year 2008	Year 2007	Year 2006	Year 2005
Income Statement (Million Baht)				
Revenue from sales	26,740	100,541	97,798	94,903
Total revenue	26,790	100,839	97,956	95,190
Cost of Sales	19,308	70,873	69,325	65,188
Gross profit	7,433	29,668	28,473	29,715
Operating profit	3,941	15,979	15,789	16,534
EBIT	3,991	16,277	15,946	16,822
Net profit	2,631	10,383	10,055	10,337
Depreciation and amortisation	1,235	4,974	4,652	4,432
EBITDA	5,226	21,251	20,598	21,254

	Consolidated				
	Q1 Year 2008	Year 2007	Year 2006	Year 2005	
Balance Sheet (Million Baht)					
Current assets	32,589	33,129	33,522	36,349	
Non-current assets	45,793	46,398	52,058	50,788	
Total assets	78,381	79,527	85,580	87,137	
Current liabilities	17,269	19,049	26,151	55,228	
Non-current liabilities	3,915	5,568	6,875	195	
Total liabilities	21,184	24,617	33,026	55,423	
Shareholders' equity	57,198	54,910	52,554	31,714	
Total liabilities and shareholders' equity	78,381	79,527	85,580	87,137	
Liquidity Ratio					
Current Ratio	times	1.89	1.74	1.28	0.66
Quick Ratio	times	0.24	0.27	0.20	0.14
Operating Cash Flows Ratio	times	0.30 *	0.86	0.55	0.52
Receivable Turnover	times	21.52 *	72.20	70.32	60.51
Average Collection Period	days	4.23	5.06	5.19	6.03
Inventory Turnover	times	0.68 *	2.51	2.43	2.09
Average Inventory Period	days	132.97	145.16	150.22	174.37
Payable Turnover	times	8.44 *	31.32	34.95	35.20
Average Payable Period	days	10.78	11.65	10.44	10.37
Cash Cycle	days	126.42	138.57	144.97	170.03
Profitability Ratio					
Gross Profit Margin	%	27.80	29.51	29.11	31.31
EBITDA Margin	%	19.54	21.14	21.06	22.40
EBIT Margin	%	14.93	16.19	16.31	17.73
Other Profit Margin	%	0.19	0.30	0.16	0.30
Operating Cash Flows to Operating Profit Ratio	%	130.77	101.02	90.07	169.82
Net Profit Margin	%	9.84	10.33	10.28	10.89
Return on Equity	%	4.69 *	19.32	23.86	31.58
Efficiency Ratio					
Return on Assets	%	3.33 *	12.58	11.64	11.35
Return of Fixed Assets	%	6.13 *	22.41	20.22	21.17
Fixed Assets Turnover	times	0.34 *	1.22	1.13	1.04
Leverage Ratio					
Debt to Equity Ratio	times	0.37	0.45	0.63	1.75
Interest Bearing Debt to Equity Ratio	times	0.20	0.29	0.46	1.43
Interest Coverage Ratio	times	32.74	20.29	13.13	12.20
Dividend Payout Ratio	%	–	70.13	54.94	51.08

\* The figures are calculated from result of the quarter only and not calculated to be per annum.

## Management Discussion and Analysis of Financial Condition and Results of Operations

### *Financial Statements Year Ended 31 December 2007*

The Company has completed the acquisition of a distillery named United Products Company Limited (UPC) and a non-alcohol beverage manufacturer named SPM Foods and Beverages Company Limited (SPM) by purchasing about 81% and 83% of the shares in the companies respectively. The operations of UPC and SPM have been included in the Company's financial statements since November 2007 onwards.

The Thai Excise Tax Department, Ministry of Finance, declared an increase of the excise tax rate with immediate effect on white spirits, compounded spirits and brandy (which falls under the "special spirits" tax classification) on 28 August 2007. The new excise tax as related to the Company's products increased about 16.7% for compounded spirits and about 57.1% to 70.8% for white spirits compared with the previous excise tax. However, the Company had a substantial volume of spirits finished goods on which excise tax had already been paid at the previous rate. The Company has already increased the selling price of spirits to cover the excise tax rise.

The Company is planning to improve the efficiency of its distribution network and establish more effective cost control by implementing a Logistics Project. This consists of the establishment of five Regional Distribution Centers, the charter of a new side-loading fleet and the implementation of a Supply Chain Management System. Total cost of the Logistics Project will be approximately Baht 2,541 million from the fourth quarter of 2007 to 2009.

The Company has also planned to increase PET (Polyethylene Terephthalate) drinking water bottle production capacity from the current approximately 7 million litres per year to about 70 million litres per year. Total cost of the project will be approximately Baht 194 million from the fourth quarter of 2007 to the third quarter of 2008.

The Company adopted current accounting policy which require an appraisal to be conducted by independent professional valuer every three to five years to determine fair value of land owned by the Company and its subsidiaries and recorded the impacts in the period ended 31 December 2007 whereas the previous appraisals were conducted in 2003. The appraisals resulted net decrease of Baht 2,121.6 million which were recorded to equity Baht 2,062.7 million and to statements of income Baht 58.9 million.

From the third quarter 2007 onwards, the reporting of business segments has been rearranged to present transactions with external customers more meaningfully. Related business segments that normally conduct most of their business within the group will no longer be presented separately as in previous periods but will be allocated to the Company core business segments which consist of Beer/Water, Spirits and Industrial Alcohol. The segmental information for the same period of 2006 has been restated for comparison with 2007.

### **Group**

In 2007, total sales revenue of the Company was Baht 100,541 million, an increase of 2.8%, or Baht 2,743 million, from Baht 97,798 million in the previous year, mainly due to the increase of sales revenue from the spirits business of about 2.6% and the beer/water business of about 3.2%

Gross profit was Baht 29,668 million, an increase of Baht 1,195 million, or 4.2%, mainly due to higher margin from the spirits business.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 21,251 million, an increase of Baht 652 million, or 3.2%, mainly due to the increase in gross profit from the spirits business.

Net profit was Baht 10,383 million, an increase of Baht 328 million, or 3.3%, mainly from the spirits business.

Unit: Million Baht

**YTD 2007**

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	47,557	100.0	52,940	100.0	966	100.0	(922)	100.0	100,541	100.0
Cost of sales	37,040	77.9	33,924	64.1	972	100.6	(1,063)	115.3	70,873	70.5
Gross profit	10,517	22.1	19,016	35.9	(6)	(0.6)	141	(15.3)	29,668	29.5
Selling and administrative expenses	6,456	13.6	7,055	13.3	140	14.5	38	(4.1)	13,689	13.6
Operating profit	4,061	8.5	11,961	22.6	(146)	(15.1)	103	(11.2)	15,979	15.9
Other income/ Interest income	111	0.2	237	0.4	19	2.0	(69)	7.5	298	0.3
EBIT	4,172	8.8	12,198	23.0	(127)	(13.1)	34	(3.7)	16,277	16.2
Interest expenses	278	0.6	731	1.4	38	3.9	-	-	1,047	1.0
Income tax	2,192	4.6	2,652	5.0	3	0.3	-	-	4,847	4.8
Net Profit	1,702	3.6	8,815	16.7	(168)	(17.4)	34	(3.7)	10,383	10.3
Depreciation & Amortization	2,364	5.0	2,418	4.6	192	19.9	-	-	4,974	4.9
EBITDA	6,536	13.7	14,616	27.6	65	6.7	34	(3.7)	21,251	21.1

**YTD 2006**

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	46,103	100.0	51,576	100.0	1,205	100.0	(1,086)	100.0	97,798	100.0
Cost of sales	35,944	78.0	33,470	64.9	994	82.5	(1,083)	99.7	69,325	70.9
Gross profit	10,159	22.0	18,106	35.1	211	17.5	(3)	0.3	28,473	29.1
Selling and administrative expenses	5,768	12.5	6,740	13.1	178	14.8	(2)	0.2	12,684	13.0
Operating profit	4,391	9.5	11,366	22.0	33	2.7	(1)	0.1	15,789	16.1
Other income/ Interest income	70	0.2	106	0.2	6	0.5	(24)	2.2	158	0.2
EBIT	4,461	9.7	11,472	22.2	39	3.2	(25)	2.3	15,947	16.3
Interest expenses	309	0.7	1,202	2.3	62	5.1	(4)	0.4	1,569	1.6
Income tax	1,989	4.3	2,325	4.5	9	0.7	-	-	4,323	4.4
Net Profit	2,163	4.7	7,945	15.4	(32)	(2.7)	(21)	1.9	10,055	10.3
Depreciation & Amortization	2,226	4.8	2,300	4.5	126	10.5	-	-	4,652	4.8
EBITDA	6,687	14.5	13,772	26.7	165	13.7	(25)	2.3	20,599	21.1

**Increase (Decrease)**

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	1,454	3.2	1,364	2.6	(239)	(19.8)	164	15.1	2,743	2.8
Cost of sales	1,096	3.0	454	1.4	(22)	(2.2)	20	1.8	1,548	2.2
Gross profit	358	3.5	910	5.0	(217)	(102.8)	144	4,800.0	1,195	4.2
Selling and administrative expenses	688	11.9	315	4.7	(38)	(21.3)	40	2,000.0	1,005	7.9
Operating profit	(330)	(7.5)	595	5.2	(179)	(542.4)	104	10,400.0	190	1.2
Other income/ Interest income	41	58.6	131	123.6	13	216.7	(45)	(187.5)	140	88.6
EBIT	(289)	(6.5)	726	6.3	(166)	(425.6)	59	236.0	330	2.1
Interest expenses	(31)	(10.0)	(471)	(39.2)	(24)	(38.7)	4	100.0	(522)	(33.3)
Income tax	203	10.2	327	14.1	(6)	(66.7)	-	-	524	12.1
Net Profit	(461)	(21.3)	870	11.0	(136)	(425.0)	55	261.9	328	3.3
Depreciation & Amortization	138	6.2	118	5.1	66	52.4	-	-	322	6.9
EBITDA	(151)	(2.3)	844	6.1	(100)	(60.6)	59	236.0	652	3.2

### The Beer, Soda & Drinking Water Business

Sales revenue of this segment was Baht 47,557 million in 2007, rising by Baht 1,454 million, or 3.2%, mainly due to an increase in beer sales volume. Total sales volume of beer was 956.8 million litres, an increase of 3.7% over the year 2006. Low alcohol beer sales volume was 312.6 million litres, an increase over the year 2006 of 210.7 million litres or 206.9%. The sales volume of soda was 10.6 million litres, a decline of 15.6%, and the sales volume of drinking water was 43.8 million litres, an increase of 2.9%.

Gross profit of Baht 10,517 million reflected an increase of Baht 358 million, or 3.5%, over the year 2006, mainly due to the increase of the beer sales volume.

EBITDA of Baht 6,536 million decreased by Baht 151 million, or 2.3%, over the previous year mainly due to higher employee expenses, marketing expenses and transportation costs that offset the higher gross profit. Free beer volume for sales promotion as a percentage of total sales volume was 8.2% by average over the year 2007, close to the 8.1% achieved in 2006.

Net Profit of Baht 1,702 million decreased by Baht 461 million or 21.3% mainly due to lower EBITDA and higher depreciation associated with the commencement of depreciation on the capital expenditure of the Kampheng Phet brewery expansion project but lower interest expense.

### The Spirits Business

Sales in the year 2007 amounted to Baht 52,940 million, higher than in 2006 by Baht 1,364 million, or 2.6%, mainly due to the increase of brown spirits' sales volume and the increase in the sales price in May and August. The total sales volume of spirits was 446.3 million litres, a decrease of 6.2%. This is attributed to the white spirits' sales volume declining by 10.3% to 329.4 million litres, though brown spirits sales increased by 8.1% to 116.9 million litres.

Gross profit of Baht 19,016 million reflected an increase of Baht 910 million, or 5%, mainly due to higher margins from new sales price increases and lower raw material cost of molasses.

EBITDA of Baht 14,616 million increased by Baht 844 million, or 6.1%, mainly due to the abovementioned higher gross profit, which helped cover higher employee expenses and the increase in marketing expenses from free goods used for sales promotion. Free spirits volume used for sales promotion as a percentage of sales volume increased from 1.3% on average over the year 2006, to 1.7% in 2007.

Net profit of Baht 8,815 million increased by Baht 870 million, or 11%, mainly due to higher EBITDA and lower interest expense, which covered higher depreciation cost.

## Industrial Alcohol Business Segment

In 2007, sales of Baht 966 million reflected a decrease of Baht 239 million, or 19.8%, over the previous year mainly due to the decrease in the selling price resulting from oversupply in the Thai market. The sales volume of ethanol was 42.6 million litres, a decrease of 8.5% over 2006, and the average selling price decreased from Baht 24.94 per liter in 2006 to Baht 16.63 per liter in 2007. Alcohol 95 sales volume was 16.8 million litres, which mostly came from exports, an increase of 1,032.7%, while the average sales price decreased from Baht 24.60 per liter in 2006 to Baht 14.81 per liter in 2007.

The gross loss of Baht 6 million in 2007 showed a decrease of Baht 217 million, or 102.8% over gross profit of Baht 211 million in 2006, mainly due to lower sales volume of ethanol and a lower margin caused by oversupply in the domestic market although lower raw material cost of molasses.

EBITDA of Baht 65 million decreased by Baht 100 million, or 60.6%, from the previous year, mainly due to the above-mentioned gross loss; however, other income increased.

The net loss was Baht 168 million, an increase of Baht 136 million or 425% over 2006, mainly due to the decrease in sales margin and higher depreciation but lower interest expense.

## Financial Position

### Assets

Total assets as at end of December 2007 was Baht 79,527 million, a decrease of Baht 6,053 million, or 7.1%, compared with the end of 2006. Current assets decreased by Baht 393 million, mainly due to the decrease in inventory of finished goods. Non-current assets decreased by Baht 5,659 million, mainly due to the sale of land and a building known as the ThaiBev Tower Project, plus the impact of land revaluation, and depreciation of property, plant and equipment.

### Liabilities

Total liabilities as at end of December 2007 was Baht 24,617 million down by Baht 8,409 million, or 25.5%, compared with the end of 2006. This was mainly due to the re-payment of loans and bonds.

The maturity of loans and bonds are as follows:

	Unit: Million Baht
Within December 2008	10,753
Within December 2009	5,025
Within January 2010	375
Total	16,153

### Shareholders' Equity

Total shareholders' equity as at the end of December 2007 was Baht 54,910 million, an increase of Baht 2,356 million, or 4.5% compared with the end of 2006. This was mainly due to the increase of retained earnings although the decrease of land revaluation surplus of Baht 2,062.7 million.

### Liquidity

Cash and cash equivalents as at 31 December 2007 was Baht 2,189 million. The net increase from the beginning of the period was Baht 269 million. Details of activities are as follows:

	Unit: Million Baht
Net cash provided by operating activities	16,444
Net cash used in investing activities	(715)
Net cash used in financing activities	(15,271)
Adjustment from financial statement translation	(189)
Net increase in cash and cash equivalents in period	269
Cash and cash equivalents at beginning of period	1,920
Cash and cash equivalents at end of period	2,189

Net cash provided by operating activities of Baht 16,444 million. This was mainly derived from net income of Baht 10,383 million and adjusted with non-cash items, such as depreciation and amortization, of Baht 4,975 million.

Net cash used in investing activities of Baht 715 million was mainly due to the investment activities in property, plant and equipment, which exceeded the proceeds from sales of land and building, called the Thai Bev Tower project.

Net cash used in financing activities of Baht 15,271 million was mainly due to the dividend paid of Baht 5,775 million and the repayments of bonds and loans.

#### Financial Ratios

	<u>Dec. 31, 07</u>	<u>Dec. 31, 06</u>
Current Ratio (times)	1.74	1.28
Total Debt to Equity Ratio (times)	0.45	0.63
Net asset value per share (Baht)	2.19	2.21
	<u>Jan. - Dec. 07</u>	<u>Jan. - Dec. 06</u>
Accounts Receivable Turnover (days)	5	5
Inventory Turnover (days)		
Beer/water Business		
Finished Goods	15	12
Raw Materials	4	4
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	79	75
Raw Materials	12	8

#### **Financial Statements Year Ended 31 March 2008**

From the first quarter 2008 onwards, the reporting of business segments has been rearranged to add a new segment called “non-alcoholic beverages”, which consists of energy drinks, ready-to-drink coffee, soda water and drinking water. The Company has expanded its non-alcoholic beverage business by acquiring the assets of a Thai Company engaged in the production and sales of energy drinks and ready-to-drink coffee and which has commenced this business in the first quarter 2008. The soda water and drinking water business will now be presented in the non-alcoholic beverages segment instead of the beer business. Accordingly, the business segments will consist of Beer, Spirits, Non-alcoholic Beverages and Industrial Alcohol. Due to the low turnover of soda water and drinking water in the previous periods, the business segment information for 2007 will not be restated to compare with 2008.

From 15 January 2008 onwards, all alcoholic drinks have been charged an additional 1.5% of excise tax by law to subsidize the Thai Public Broadcasting Service. Currently, the Company has paid excise tax, municipal tax that is 10% of excise tax, Health Promotion Fund contribution that is 2% of excise tax and the latest one, TPBS tax that is 1.5% of excise tax. The Company has already increased the sales price of its products to cover the higher costs arising from the TPBS tax charge.

Since 1 January 2008, the Company has changed its accounting policy regarding goodwill to comply with Thai Accounting Standard (TAS) 43 (revised 2007) “Business Combination” which is effective for accounting periods beginning on or after 1 January 2008. In the previous periods, goodwill arising from a business combination (such as an acquisition) was accounted for as “cost less accumulated amortization over the estimated useful life” of the goodwill. Currently, goodwill will be measured as “cost less any accumulated loss after doing an impairment test.” There is no impairment loss in the carrying value of goodwill as at 31 March 2008. The financial statements for the year 2007 have not been affected by this change in accounting policy.

#### Group

For quarter one, ended 31 March 2008, total sales revenue of the Company was Baht 26,740 million, an increase of 3.0% or Baht 779 million, from Baht 25,961 million in the corresponding quarter of last year, mainly due to higher sales revenue from the spirits business of about 6.3%.

Gross profit was Baht 7,432 million, a decrease of Baht 219 million, or 2.9%, mainly due to a decrease in sales revenue and a lower gross margin from the beer business.



Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,226 million, a decrease of Baht 644 million, or 11.0%, mainly due to a decrease in the beer business sales and gross profit and an increase in marketing expenses.

Net profit was Baht 2,631 million, down by Baht 247 million, or 8.6%, mainly due to a decrease in the beer business sales and gross profit and the increase in marketing expenses, although interest expense decreased.

Unit: Million Baht

**3 months YTD 2008**

	Beer	% to Sales	Spirits	% to Sales	Non-Alcohol beverages	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	11,870	100.0	14,446	100.0	144	100.0	490	100.0	(210)	100.0	26,740	100.0
Cost of sales	9,292	78.3	9,657	66.8	129	89.6	434	88.6	(204)	97.1	19,308	72.2
Gross profit	2,578	21.7	4,789	33.2	15	10.4	56	11.4	(6)	2.9	7,432	27.8
Selling and administrative expenses	1,512	12.7	1,872	13.0	70	48.6	30	6.1	7	(3.3)	3,491	13.1
Operating profit	1,066	9.0	2,917	20.2	(55)	(38.2)	26	5.3	(13)	6.2	3,941	14.7
Other income/ Interest income	7	0.1	52	0.4	3	2.1	1	0.2	(13)	6.2	50	0.2
EBIT	1,073	9.0	2,969	20.6	(52)	(36.1)	27	5.5	(26)	12.4	3,991	14.9
Interest expenses	44	0.4	106	0.7	13	9.0	6	1.2	(9)	4.3	160	0.6
Income tax	267	2.2	943	6.5	(11)	(7.6)	1	0.2	-	-	1,200	4.5
Net Profit	762	6.4	1,920	13.3	(54)	(37.5)	20	4.1	(17)	8.1	2,631	9.8
Depreciation & Amortization	531	4.5	592	4.1	65	45.1	47	9.6	-	-	1,235	4.6
EBITDA	1,604	13.5	3,561	24.7	13	9.0	74	15.1	(26)	12.4	5,226	19.5

**3 months YTD 2007**

	Beer	% to Sales	Spirits	% to Sales	Non-Alcohol beverages	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	12,364	100.0	13,588	100.0	-	-	219	100.0	(210)	100.0	25,961	100.0
Cost of sales	9,554	77.3	8,809	64.8	-	-	186	84.9	(239)	113.8	18,310	70.5
Gross profit	2,810	22.7	4,779	35.2	-	-	33	15.1	29	(13.8)	7,651	29.5
Selling and administrative expenses	1,439	11.6	1,653	12.2	-	-	32	14.6	(5)	2.4	3,119	12.0
Operating profit	1,371	11.1	3,126	23.0	-	-	1	0.5	34	(16.2)	4,532	17.5
Other income/ Interest income	51	0.4	74	0.5	-	-	3	1.4	(6)	2.9	122	0.5
EBIT	1,422	11.5	3,200	23.6	-	-	4	1.8	28	(13.3)	4,654	17.9
Interest expenses	72	0.6	217	1.6	-	-	10	4.6	(2)	1.0	297	1.1
Income tax	474	3.8	1,004	7.4	-	-	1	0.5	-	-	1,479	5.7
Net Profit	876	7.1	1,979	14.6	-	-	(7)	(3.2)	30	(14.3)	2,878	11.1
Depreciation & Amortization	578	4.7	589	4.3	-	-	49	22.4	-	-	1,216	4.7
EBITDA	2,000	16.2	3,789	27.9	-	-	53	24.2	28	(13.3)	5,870	22.6

**Increase (Decrease)**

	Beer	% to Sales	Spirits	% to Sales	Non-Alcohol beverages	% to Sales	Alcohol	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	(494)	(4.0)	858	6.3	144	-	271	123.7	-	-	779	3.0
Cost of sales	(262)	(2.7)	848	9.6	129	-	248	133.3	35	14.6	998	5.5
Gross profit	(232)	(8.3)	10	0.2	15	-	23	69.7	(35)	(120.7)	(219)	(2.9)
Selling and administrative expenses	73	5.1	219	13.2	70	-	(2)	(6.3)	12	240.0	372	11.9
Operating profit	(305)	(22.2)	(209)	(6.7)	(55)	-	25	2,500.0	(47)	(138.2)	(591)	(13.0)
Other income/ Interest income	(44)	(86.3)	(22)	(29.7)	3	-	(2)	(66.7)	(7)	(116.7)	(72)	(59.0)
EBIT	(349)	(24.5)	(231)	(7.2)	(52)	-	23	575.0	(54)	(192.9)	(663)	(14.2)
Interest expenses	(28)	(38.9)	(111)	(51.2)	13	-	(4)	(40.0)	(7)	(350.0)	(137)	(46.1)
Income tax	(207)	(43.7)	(61)	(6.1)	(11)	-	-	-	-	-	(279)	(18.9)
Net Profit	(114)	(13.0)	(59)	(3.0)	(54)	-	27	385.7	(47)	(156.7)	(247)	(8.6)
Depreciation & Amortization	(47)	(8.1)	3	0.5	65	-	(2)	(4.1)	-	-	19	1.6
EBITDA	(396)	(19.8)	(228)	(6.0)	13	-	21	39.6	(54)	(192.9)	(644)	(11.0)

### Beer Business

Sales revenue was Baht 11,870 million, a decrease of Baht 494 million, or 4.0%, mainly due to a decrease of beer sales volumes although the Company has raised its sales price to cover the new TPBS tax. Total sales volume of beer dropped 3.6% to 239.5 million litres; however, low alcohol beer sales volume increased about 16.2% to 77.2 million litres.

Gross profit of Baht 2,578 million, a decrease of Baht 232 million, or 8.3%. This was mainly due to a decrease of total beer sales volume and higher cost of materials; malt, rice and fuel.

EBITDA of Baht 1,604 million decreased by Baht 396 million, or 19.8%, mainly due to a decrease of sales revenue and gross profit and an increase in marketing expenses caused by free promotional goods and idle cost. The free promotional beer volumes as a percentage of total domestic sales volume increased from 5.5% on average in quarter one of 2007 to 8.0% in quarter one of 2008.

Net Profit of Baht 762 million decreased by Baht 114 million or 13.0%. This was mainly due to the decrease of sales, the higher cost of materials and the increase of marketing expenses, although with a decrease of interest expenses.

### Spirits Business

Sales revenue was Baht 14,446 million, an increase of Baht 858 million or 6.3% mainly due to an increase in the sales price to cover excise tax rises during the year 2007 and January 2008. This helped compensate for a decrease of total spirits sales volume. Total sales volume of spirits was 107.2 million litres, which was derived from white spirits sales volume of 75.9 million litres, down 15.9%, and brown spirits sales volume of 31.3 million litres, down 0.2%.

Gross profit of Baht 4,789 million showed an increase of Baht 10 million or 0.2%. This was mainly due to an increase in the sales price, which helped to compensate for the decrease in the sales volume and excise tax rises.

EBITDA of Baht 3,561 million decreased by Baht 228 million or 6.0%, mainly due to an increase in marketing expenses caused by free promotional goods and idle cost. As a percentage of total sales volume, promotional goods increased from 0.6% on average in quarter one of 2007 to 2.4% in quarter one of 2008.

Net Profit of Baht 1,920 million decreased by Baht 59 million, or 3.0%, mainly due to the decrease in the sales volume and the increase of marketing expenses, although there was a decrease in interest expenses.

### Non-Alcoholic Beverages Business

Due to the addition of a new energy drinks and ready-to-drink coffee business in Q1 2008, the Company cannot compare Q1 2008 figures for this segment with the same period last year. Sales revenue in Q1 2008 was Baht 144 million. Sales volume of energy drink, ready-to-drink coffee, soda and drinking water was 0.4 million litres, 0.04 million litres, 3.0 million litres and 11.8 million litres respectively. Gross profit and EBITDA for the segment was Baht 15 million and Baht 13 million respectively. The segment had a Net Loss of Baht 54 million, mainly due to idle costs of soda and drinking water.

## Industrial Alcohol Business

Sales revenue of Baht 490 million reflected an increase of Baht 271 million or 123.7%, mainly due to the increase of ethanol and Alcohol 95 sales volume. Sales volume of ethanol was 17.2 million litres, which was an increase of 90.5%. The average sales price for ethanol was Baht 15.78 per litre, which decreased by 32.3% over the corresponding period in 2007. Sales volume of Alcohol 95 was 15.9 million litres, mostly from exports, which increased about 130 times compared to the same period in the previous year. The average sales price was Baht 24.00 per litre, which was 43.6% lower than the corresponding period in 2007.

Gross profit of Baht 56 million increased by Baht 23 million, or 69.7% over the same period in 2007, mainly due to an increase in the sales volume.

EBITDA of Baht 74 million increased by Baht 21 million or 39.6%, mainly due to the increase in the sales volume and a decrease in idle cost.

Net Profit was Baht 20 million, an increase of Baht 27 million, or 385.7%, mainly due to the increase of sales volume, a decrease of idle cost and the decrease of interest expense.

## Financial Position

### Assets

Total assets as at the end of March 2008 was Baht 78,381 million, a decrease of Baht 1,146 million, or 1.4%, compared with the end of 2007. Current assets decreased by Baht 540 million, mainly due to a decrease in cash and cash equivalents and trade accounts receivable. Non-current assets decreased by Baht 605 million, mainly due to depreciation of property, plant and equipments.

### Liabilities

Total liabilities as at the end of March 2008 was Baht 21,184 million, a decrease of Baht 3,433 million, or 13.9%, compared with the end of 2007. This was mainly due to the repayment of loans and bonds.

The maturity of loans and bonds are as follows:

	Unit: Million Baht
Within Mar 2009	7,549
During Apr 2009 – Jan 2010	3,750
Total	11,299

### Shareholders' Equity

Total shareholders' equity as at the end of March 2008 was Baht 57,198 million, an increase of Baht 2,288 million, or 4.2% compared with the end of 2007. This was mainly due to the increase in retained earnings.

### Liquidity

Cash and cash equivalents as at 31 March 2008, was Baht 1,300 million. The net decrease from the beginning of the period was Baht 889 million. Details of activities are as follows:

	Unit: Million Baht
Net cash provided by operating activities	5,219
Net cash used in investing activities	(697)
Net cash used in financing activities	(5,068)
Adjustment from financial statement translation	(343)
Net decrease in cash and cash equivalents in period	(889)
Cash and cash equivalents at beginning of period	2,189
Cash and cash equivalents at end of period	1,300

Net cash provided by operating activities of Baht 5,219 million was mainly derived from net income of Baht 2,631 million and adjusted with non-cash items, such as depreciation and amortization, of Baht 1,236 million.

Net cash used in investing activities of Baht 697 million was mainly due to investment activities in property, plant and equipment.

Net cash used in financing activities of Baht 5,068 million was mainly due to repayments of bonds and loans.

#### Financial Ratios

	<u>Mar. 31, 08</u>	<u>Dec. 31, 07</u>
Current Ratio (times)	1.89	1.74
Total Debt to Equity Ratio (times)	0.37	0.45
Net asset value per share (Baht)	2.28	2.19
	<u>Jan. - Mar. 08</u>	<u>Jan. - Dec. 07</u>
Accounts Receivable Turnover (days)	4	5
Inventory Turnover (days)		
Beer Business		
Finished Goods	17	15
Raw Materials	5	4
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	70	79
Raw Materials	12	12

#### 4. Opinion of independent financial adviser

Please see Enclosure 4

#### 5. Opinion of the Company's Audit Committee

The opinion of the audit committee is the same as that of the Board.

#### 6. Number of shares of the Company held by shareholders who have no right to vote and will abstain from voting in agenda items 2 and 3 (As of 10 April 2008)

1. Mr. Charoen Sirivadhanabhakdi holding 3,156,500,000 shares
2. Khunying Wanna Sirivadhanabhakdi holding 3,156,500,000 shares
3. Mr. Thapana Sirivadhanabhakdi holding 107,000,000 shares
4. Mr. Panote Sirivadhanabhakdi holding 107,000,000 shares
5. Ms. Wallapa Trisorat holding 107,000,000 shares
6. Ms. Atinant Bijananda holding 107,000,000 shares
7. Ms. Thapanee Techajareonvikul holding 107,000,000 shares
8. Risen Mark Enterprise Ltd. holding 2,359,815,000 shares
9. Good Show Holdings Limited holding 3,492,720,000 shares
10. Golden Capital (Singapore) Limited holding 116,480,000 shares
11. Siriwana Co., Ltd. holding 2,197,200,000 shares
12. Mr. Narong Srisa-an holding 1 share; and
13. Mr. Sithichai Chaikriangkrai holding 1 share

**Remarks:** The number of shares of the Company held by shareholders who have no right to vote and will abstain from voting in agenda items 2 and 3 above is as at 10 April 2008, which was the book closure date for the share transfer with respect to the entitlement to attend at the 2008 Annual General Meeting of Shareholders held on 28 April 2008. However, for this EGM which will be held on 29 September 2008, the closing of the share register book will be on 11 September 2008 from 12.00 p.m. (Bangkok time) until the end of the same day the number of shares of the Company held by shareholders who have no right to vote and will abstain from voting may be different from that described above.

**List of Evidence Required to Attending the Meeting**

**1. If the shareholder attends the Meeting Attendance in person**

- a shareholder who is of a Thai nationality shall present his/her identification card
- a shareholder who is a foreigner shall present his/her passport

**2. If the shareholder attends the Meeting Attendance by a proxy-holder**

If the shareholder is unable to attend the Meeting in person, please feel free to send your proxy who has already come of age to attend the Meeting by completing any of the attached proxy.

**2.1 A proxy-holder or in the case of the shareholder being a Thai natural person or of a foreign natural person**

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a certified copy of the identification card or passport of the appointer
- a certified copy of the identification card or passport of the appointee

**2.2 In the case of the shareholder being A proxy-holder of a juristic person registered in Thailand**

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of the Letter of Certification issued by the Department of Business Development which shows the present names of authorised directors and signing requirements and certified by the authorized directors of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card of the appointee

**2.3 In the case of the shareholder being A proxy-holder of a juristic person registered overseas**

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of Certificate of Incorporation or By-Laws document or any other kind of Letter of Certification which shows the present names of authorised directors and signing requirements of the company issued by the relevant governmental authority and certified by the authorised directors of the company
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

A proxy-holder shall send the signed proxy form to (i) the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, not later than 24 hours before the time fixed for the meeting or (ii) at the venue of the meeting before it commences so that the Company's officers are given enough time to check the documentation.

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**PROXY FORM (Form B)**

Made at.....

Date.....Month.....Year.....

1) I/We.....Nationality.....  
 residing/located at No.....Soi.....Road.....Sub-district.....  
 District.....Province.....Postal Code.....

2) Being a shareholder of Thai Beverage Public Company Limited,  
 holding the total number of..... shares and have the rights to vote equal to..... votes as follows:  
 ordinary share.....shares and have the rights to vote equal to.....votes  
 preference share.....shares and have the rights to vote equal to.....votes

3) Hereby appoint  
 (1) Name Mr. Staporn Kavitanon Position Chairman of Audit Committee. Age 68 years residing/located at  
 No 10 Road - Soi Narathiwat - Ratchanakharin 10, Yaek 12. Sub-district Thung Wat Don District Sathorn  
 Province Bangkok Postal Code 10120 or

(2) Name.....Age.....years  
 residing/located at No..... Road..... Sub-district.....  
 District..... Province..... Postal Code..... or

(3) Name.....Age.....years  
 residing/located at No..... Road..... Sub-district.....  
 District..... Province..... Postal Code.....

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2008 to be held on 29 September 2008 at 2.00 p.m. at Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or at any adjournment thereof to any other day, time and venue.

4) In this meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

**Agenda 1 Adoption of the Minutes of the 2008 Annual General Meeting of Shareholders which was held on 28 April 2008**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve  Disapprove  Abstain

**Agenda 2 Approval of the acquisition by the Company of 43.9% of the shareholding in the capital of Oishi Group Public Company Limited (the "Acquisition")**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve  Disapprove  Abstain

Page..... of..... Pages









Agenda..... Approval of..... The election of directors (Continued)

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Name of Director.....  
 Approve  Disapprove  Abstain

Page..... of..... Pages

### PROXY (FORM C)

(For the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

Made at.....

Date.....Month.....Year.....

1) I/We.....Nationality.....

residing/located at No.....Soi.....Road.....Sub-district.....

District.....Province.....Postal Code.....

As the custodian of.....

who is a shareholder of Thai Beverage Public Company Limited

Holding the total number of..... shares and have the rights to vote equal to..... votes as follows:

ordinary share.....shares and have the rights to vote equal to.....votes

preference share.....shares and have the rights to vote equal to.....votes

2) Hereby appoint

(1) Name Mr. Staporn Kavitanon Position Chairman of Audit Committee. Age 68 years residing/located at

No 10 Road - Soi Narathiwat - Ratchanakharin 10, Yaek 12. Sub-district Thung Wat Don District Sathorn

Province Bangkok Postal Code 10120 or

(2) Name.....Age.....years

residing/located at No.....Road.....Sub-district.....

District.....Province.....Postal Code..... or

(3) Name.....Age.....years

residing/located at No.....Road.....Sub-district.....

District.....Province.....Postal Code.....

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2008 to be held on 29 September 2008 at 2.00 p.m. at Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or at any adjournment thereof to any other day, time and venue.

3) In this meeting, I/we grant my/our proxy to attend and vote on my/our behalf as follows:

(a) To grant my/our proxy the total amount of shares held and having the rights to vote

(b) To grant my/our proxy a partial amount of:

ordinary share..... shares and have the rights to vote equal to..... votes

preference share..... shares and have the rights to vote equal to..... votes

Total the rights to vote equal to..... votes

4) In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

**Agenda 1 Adoption of the Minutes of 2008 Annual General Meeting of Shareholders which was held on 28 April 2008**

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve..... votes  Disapprove..... votes  Abstain..... votes

Page..... of..... Pages



**Agenda 2 Approval of the acquisition by the Company of 43.9% of the shareholding in the capital of Oishi Group Public Company Limited (the "Acquisition")**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
  - Approve..... votes       Disapprove..... votes       Abstain..... votes

**Agenda 3 Approval of the disposal by the Company of 100% of the shareholding in Thai Alcohol Public Company Limited (the "Disposal")**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
  - Approve..... votes       Disapprove..... votes       Abstain..... votes

**Agenda 4 Other business (if any)**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
  - Approve..... votes       Disapprove..... votes       Abstain..... votes

- 5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- 6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

(.....) Signed.....Grantor

(.....) Signed.....Proxy

(.....) Signed.....Proxy

(.....) Signed.....Proxy

**Remarks**

1. This Proxy form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
  - (1) Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
  - (2) Confirmation letter stating that the signor of this Proxy form shall grant authorization to only one proxy to attend this Meeting and cast votes
3. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. In the Agenda for the election of directors, the vote may be made for all or certain directors.
5. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form provided.

**Attachment to the Proxy Form (Form C)**

A proxy is granted by a shareholder of Thai Beverage Public Company Limited

For the Extraordinary General Meeting of Shareholders No. 1/2008 to be held on 29 September 2008 at 2.00 p.m. at Athenee Crystal Hall Room A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or at any adjournment thereof to any other day, time and venue.

Agenda..... Approval of.....  
 (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Agenda..... Approval of.....  
 (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Agenda..... Approval of.....  
 (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Agenda..... Approval of.....  
 (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Agenda..... Approval of.....  
 (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Page..... of..... Pages



Agenda..... Approval of..... The election of directors (Continued)

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

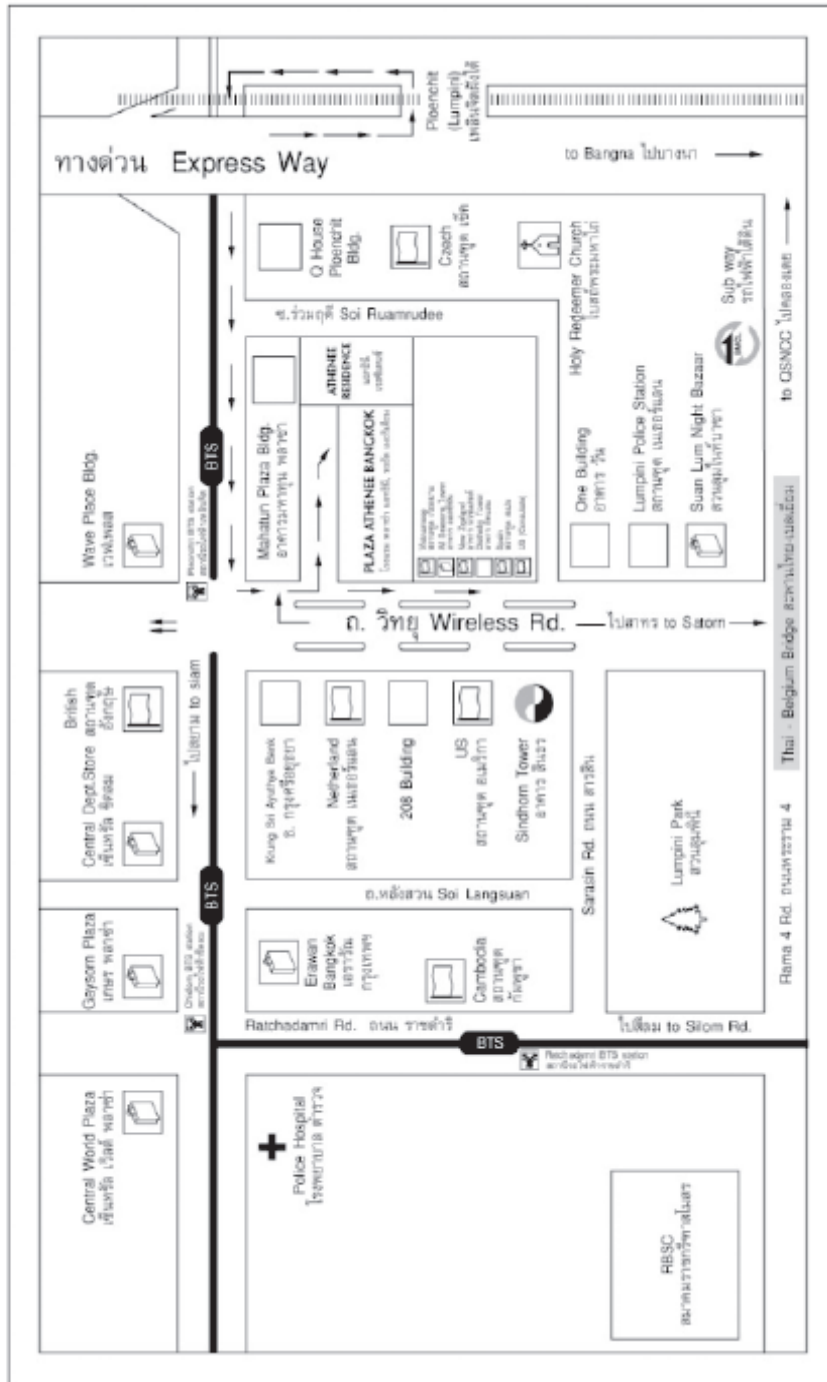
Name of Director.....  
 Approve..... votes       Disapprove..... votes       Abstain..... votes

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Map of the Meeting Place

Wireless Road, Bangkok 10330, Thailand  
 Tel: +66 2650 8800 Fax: +66 2650 8500-1  
 E-mail: bc.bangkok@lemeridien.com  
 www.lemeridien.com/bangkok

**PLAZA ATHENEE BANGKOK**  
 A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอเธนี, รอยัล เมอริดีเียน ถนนวิทย์ กทม. 10330



**THAI BEVERAGE PUBLIC COMPANY LIMITED**

14 Vibhavadi Rangsit Rd., Chomphon, Chatuchak, Bangkok 10900, THAILAND

Tel: +66 2 127 5555 Fax: +66 2 272 2328

[www.thaibev.com](http://www.thaibev.com)

Register no. 0107546000342