

24 May 2010

Dear Sir/Madam,

By now you should have received the report of CIMB Securities (Thailand) Company Limited.

The conclusions reached by CIMB in no way reflect the purpose or goal of our tender offer. While we do not agree with many of the assumptions in the report, we do not intend to engage in a lengthy debate. What we would like to do is recap on some important points we believe will be helpful for you when arriving at your decision whether to sell your shares into the tender offer.

When we launched our tender offer, we did so because we had grave concerns about the need to invest to secure the long-term future of Serm Suk. Those concerns remain.

We can see a path to carry out our plan to strengthen Serm Suk's competitive position and build a solid base for the long-term future. But it will not be easy. It will take a long time and require shareholders who understand the necessity and cost associated with this type of investment - people who share our long-term horizon for the future performance of Serm Suk and are willing to wait.

For shareholders who do not share the same view and do not wish to join us for this long-term strategy, this is your opportunity to realise your profits and exit the stock smoothly and easily.

Our price of 29 baht was carefully calculated. As pointed out in Part 1 Section 6 of the formal 247-4 General Tender Offer document, this price is our final offer price.

As you will see in the graphs enclosed at the bottom of this letter, 29 baht per share represents a near 10-year high for the stock. Our offer price is 44% higher than the closing price of the shares on April 16, 2010 – the last trading day before we announced our intention to proceed with a tender offer - and 61% higher than the 90-day average trading price for the stock. The offer has been well received by professionals and institutional investors.

Our offer price represents a multiple of 22 times the 2009 earnings by Serm Suk. For the last five years Serm Suk shares have traded at an average multiple of 12.6 times earnings.

Since 2004 Serm Suk has paid an average dividend of 1.1 baht per share. Based on this historical performance our price is equal to you receiving the next 26 years of dividends now. The past two years practice of paying dividends in excess of annual profits is simply unsustainable.



Over the past three years before the launch of this tender offer, the average daily trading volume of the stock was only 106,080 shares, (~ 0.039% of total shares). At the completion of the tender offer we expect the number of free float shares will be even lower.

Finally, we wish to make it very clear, our bid for shares in Serm Suk is a bid for the company as a going concern. The bid **is about** strengthening Serm Suk's operational capability for the long term, investing in plant and equipment, and securing the future of Serm Suk and its employees.

It is **not about** changing existing land use on key sites, closing down plants, stripping out assets and laying off staff to realize a higher hypothetical price for land underneath existing production facilities.

Some shareholders may be holding onto their shares in the expectation that Serm Suk may delist in the next few years. It is important you understand and as clearly stated in 247-4 we have no intention of delisting.

We want to reiterate that we stand by our offer. Our price is a real price, a fair price, a final price and, most importantly, available to all shareholders now.

Yours faithfully



Strategic Beverages (Thailand) Co., Ltd.



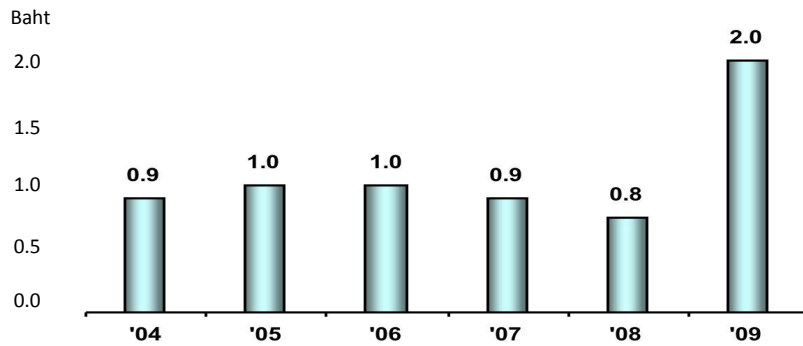
The offer price represents a near 10 years high for the stock



Source: FactSet
Market data as of April 19, 2010

The offer price represents 26 years of historic dividends.

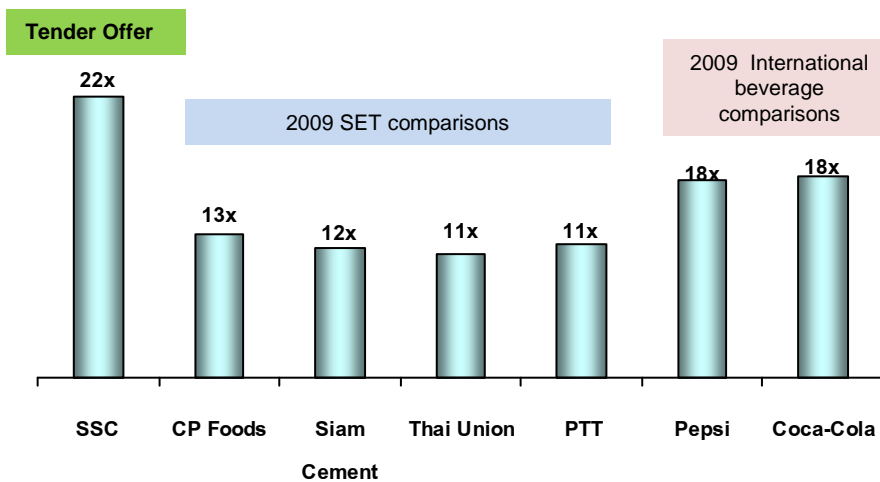
Dividends per Share



Source: 2009 Serm Suk Public Company Limited Annual report

Since 2004 Serm Suk has paid an average of Baht 1.1 per share.

2009 PE



Source: FactSet

The offer price represents a PE ratio of 22.

Historically SSC has traded at a 5 years average of 12.6.