



ANNOUNCEMENT

Date: October 31, 2011
To: Singapore Exchange Securities Trading Limited
Subject: Approval for the Acceptance of the Long-Term Loans of Baht 10,000 Million by Thai Beverage Public Company Limited

We, Thai Beverage Public Company Limited (“THBEV”), would like to announce that our Executive Committee approved THBEV to accept the long-term loans from three commercial banks in Thailand with the aggregate principal amount of Baht 10,000 million.

The loans are for the purpose of funding the acquisition of 171,923,138 shares, representing 64.66% shares of Serm Suk Public Company Limited (a Thai company currently listed on the Stock Exchange of Thailand) by Thai Beverage Logistics Co., Ltd. (“TBL”) (a direct wholly-owned subsidiary of THBEV) at Baht 58 per share under the Thai law tender offer, which was made from September 15 to October 19, 2011. During the tender offer period, TBL funded the acquisition of tendered shares by inter-company loan from THBEV. THBEV utilized the banks’ short-term loans, with the proposed financial plan to convert the said banks’ short-term loans to the long-term loans by considering the financing cost in order to ensure it is in alignment with cash flow of THBEV group.

The summary of the terms and conditions of the long-term loans are as follows:

	Loan Principal Amount (Baht)	Interest Rate	Tenor (Not exceeding)	Repayment of Principal Amount	Collateral
Loan 1	4,000 million	<ul style="list-style-type: none">Interest rates are determined based on the average market rate.Total average interest rate is 3.5509%.	5 years	4 installments of Baht 1,000 million each will be repaid in 4.25 year, 4.5 years, 4.75 years and 5 years from the drawdown date, respectively.	Clean
Loan 2	4,000 million		4 years	<ul style="list-style-type: none">1st and 2nd installments of Baht 1,500 million each will be repaid 3 years after the drawdown date and 3.5 years after the drawdown date, respectively.3rd installment of Baht 1,000 million will be repaid 4 years after the drawdown date.	Clean
Loan 3	2,000 million		3 years	The repayment will be paid in 12 installments, beginning at Year 3 as follows: <ul style="list-style-type: none">1st to 11th month of Year 3 of Baht 166.60 million each.12th month of Year 3 of Baht 167.40 million.	Clean

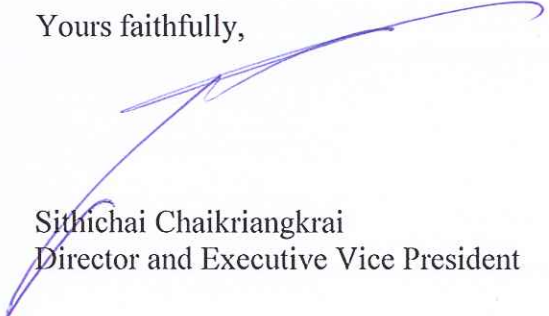
Thai Beverage Public Company Limited

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The available period for drawdown of all loans is by November 2011.

Please be informed accordingly.

Yours faithfully,



Sithichai Chaikriangkrai
Director and Executive Vice President

