



## ANNOUNCEMENT

**Date:** December 15, 2011  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Company Ceasing to be Indirect Subsidiary

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce that Inver House Polska Limited (“**Inver House Polska**”), an indirect subsidiary of International Beverage Holdings Limited (“**IBHL**”) which is a wholly owned subsidiary of THBEV, was liquidated due to its unsatisfactory financial performance. Inver House Polska was liquidated in October 2011 and ceased to be subsidiary of IBHL.

Prior to the liquidation, Inver House Polska was incorporated in Poland with registered capital of PLN (Polish Zloty) 700,000 (equivalent to Baht 7,372,925). IBHL indirectly held 84% shares of Inver House Polska. It engaged in trading of alcohol beverages in Poland. The total assets of Inver House Polska as of March 16, 2011 were PLN 14,700 (equivalent to Baht 154,831) or 0.0002% when compared to those as per the audited Financial Statements for year ended December 31, 2010 of THBEV which was Baht 77,302,191,540. Please note that the exchange rate of PLN as announced by the Bank of Thailand on March 16, 2011 is equivalent to approximately PLN 1 = Baht 10.53275.

After the liquidation of Inver House Polska, IBHL plans to expand to the Polish alcoholic beverages market on its own.

The above transaction is not expected to have any material impact on earnings per share and net tangible assets of THBEV for this current financial year.

To the best knowledge of the directors of THBEV (the “**Directors**”), none of the Directors or substantial shareholders of THBEV has any direct or indirect interest in the aforesaid transaction.

Please be informed accordingly.

Yours faithfully,

Thapana Sirivadhanabhakdi  
President and CEO