



ANNOUNCEMENT

Date: August 28, 2012
To: Singapore Exchange Securities Trading Limited ("SGX-ST")
Subject: **ADDITIONAL INVESTMENT IN SHARES OF FRASER AND NEAVE LIMITED ("F&N")**

The Board of Directors (the "**Board**") of Thai Beverage Public Company Limited (the "**Company**") wishes to announce that International Beverage Holdings Limited ("**IBHL**"), a direct wholly-owned subsidiary of the Company, has acquired an additional 36,762,500 shares in the capital of F&N ("**F Shares**"). As at the date of this announcement, the Company has an indirect interest in F&N through IBHL in an aggregate of 412,423,822 Shares (representing approximately 29.0% of the total number of issued shares in the capital of F&N of 1,423,806,812 shares (excluding treasury shares)¹.

The aggregate consideration paid for the additional F Shares was S\$316,117,500. The aggregate consideration, which was paid in cash and funded from internal resources, was arrived at on a willing buyer willing seller basis.

Based on the unaudited consolidated financial statements of F&N for the third quarter ended June 30, 2012, announced by F&N on the SGXNET on August 10, 2012, the book value of the additional F Shares acquired (excluding non-controlling interests) was approximately S\$181 million and the net tangible asset value of the additional F Shares was approximately S\$187 million. Based on the weighted average price of S\$8.459 per F Share on the SGX-ST on August 27, 2012, the latest available open market value of the additional F Shares is approximately S\$311 million.

The investment in the additional F Shares is not expected to have a material effect on the net tangible assets per share or earnings per share of the Company.

The following information is provided in compliance with Rule 704(17)(b) of the SGX-ST Listing Manual (as at the date of this announcement):

¹ As of August 16, 2012, based on information in F&N's announcement on SGXNET dated August 18, 2012.

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Rule 704(17)(b) of the SGX-ST Listing Manual		Prior to investment in additional F Shares (approximate)	After investment in additional F Shares (approximate)
(i)	Aggregate cost of the Company's quoted investments	S\$3,301.67 million	S\$3,617.78 million
	Aggregate cost of the Company's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group (as at December 31, 2011)	150.7%	165.1%
(ii)	Total market value of the Company's quoted investments	S\$3,226.93 million	S\$3,488.69 million
(iii)	Amount of any provision for diminution in value of investments	S\$0	S\$0

Remark: Based on the exchange rate of S\$1 to Baht 25.5111

Please be informed accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
THAI BEVERAGE PUBLIC COMPANY LIMITED

Ueychai Tantha-Obhas
 Director and Executive Vice President