



## ANNOUNCEMENT

**Date:** September 11, 2012  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Holding Announcement

The Board of Directors (the “**Board**”) of Thai Beverage Public Company Limited (the “**Company**”) refers to the news article in the Singapore Business Times edition of September 10, 2012, referring *inter alia* to the Company seeking funds to mount an offer for Fraser & Neave Limited (“**F&N**”).

The Board wishes to clarify that the Company has been seeking refinancing proposals for the loan previously taken out by the Company to finance the Company’s initial investment in F&N, which was announced by the Company on August 4, 2012. The Company is not seeking funding for a potential general offer for F&N.

The Board understands that a party acting in concert with the Company is exploring the possibility of making an offer for F&N.

Shareholders of the Company and F&N should note that there is no certainty that an offer for F&N will materialise. Accordingly, shareholders of the Company and F&N are advised to refrain from taking any action in relation to their shares in the Company and F&N (as the case may be) which may be prejudicial to their interests.

Shareholders and potential investors of the Company should continue to exercise caution when dealing in the Company’s shares and to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers when in doubt.

Please be informed accordingly.

Yours faithfully,

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

A handwritten signature in blue ink, appearing to read "Vaewmanee Soponpinij".

Vaewmanee Soponpinij  
Company Secretary