



## ANNOUNCEMENT

**Date:** April 11, 2013  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** Corporate Rating by Standard and Poor's Ratings Services

We, Thai Beverage Public Company Limited ("THBEV"), would like to announce that Standard and Poor's Ratings Services ("S&P") announced today that S&P has removed THBEV from S&P's CreditWatch, and that S&P's long-term corporate credit rating on THBEV has been changed from "BBB" to "BBB-" with negative outlook.

Please note that BBB- is considered as investment grade by market participants, according to S&P's website.

At present Thailand's Country Rating by S&P is BBB+.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Thapana Sirivadhanabhakdi".

Thapana Sirivadhanabhakdi  
President and CEO