



ANNOUNCEMENT

Date: December 3, 2013
To: Singapore Exchange Securities Trading Limited
Subject: Response to Standard & Poor's Report

Thai Beverage Public Company Limited ("THBEV") understands that due to recent changes in corporate ratings criteria by Standard & Poor's Rating Services ("S&P") (including group rating methodology) announced on November 19, 2013, the Company has been placed on credit watch negative (BBB-/Watch Negative) on November 26, 2013.

In view of this, THBEV has decided to respectfully request for withdrawal of rating service with S&P. THBEV will continue to maintain its rating agreements with Moody's Investor Service ("Moody's") and TRIS Rating Co., Ltd. ("TRIS"). Currently, THBEV is rated "Baa3, with stable outlook" by Moody's and "AA-, with stable outlook" by TRIS.

S&P's latest rating has no material impact on THBEV's current debt obligations.

Please be informed accordingly.

Yours faithfully,

Sithichai Chaikriangkrai
Director and Executive Vice President