



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 20 September 2017
To: Singapore Exchange Securities Trading Limited
Subject: Upgrade Corporate Rating by Moody's Investors Service

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce that Moody's Investors Service (“**Moody's**”), a rating agency, announced today that Moody's company rating for THBEV has been upgraded from “**Baa3**” with positive outlook to “**Baa2**” with **stable outlook**.

Please note that Baa2 and Baa3 are considered as investment grade, according to Moody's website.

At present, Thailand Country Rating by Moody's is Baa1.

Please be informed accordingly.

Yours faithfully,

Sithichai Chaikriangkrai
Director and Senior Executive Vice President

