



Thai Beverage Public Company Limited

**ANNOUNCEMENT**

**Date: 2 February 2018**

**To: Singapore Exchange Securities Trading Limited**

**Subject: Corporate Rating by TRIS Rating Co., Ltd. and Moody's Investors Service**

We, Thai Beverage Public Company Limited (“THBEV”), would like to announce that credit rating agency TRIS Rating Co., Ltd. (“TRIS”) today changed THBEV’s company rating from “AA+” with “Stable Outlook” to “AA” with “Stable Outlook”. Credit rating agency Moody’s Investors Service (“Moody’s”) has also changed THBEV’s company rating from “Baa2” with “Stable Outlook” to “Baa3” with “Negative Outlook”.

At present, Thailand’s country rating by TRIS is AAA and its rating by Moody’s is Baa1.

Please note that THBEV’s company ratings by TRIS and Moody’s are both considered investment grade, according to TRIS’ and Moody’s websites.

Please be informed accordingly.

Yours faithfully,

Sithichai Chaikriangkrai  
Director and Senior Executive Vice President

