



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 7 February 2018
To: Singapore Exchange Securities Trading Limited
Subject: Corporate Rating by Fitch Ratings

We, Thai Beverage Public Company Limited (“THBEV”), would like to announce that credit rating agency Fitch Ratings (“Fitch”) today changed THBEV’s company ratings.

- Foreign Currency Long-Term Issuer Default Rating: Changed from “BBB” with “Outlook Stable” to “BBB-” with “Outlook Stable”
- National Long-Term Rating: Changed from “AA+(tha)” with “Outlook Stable” to “AA(tha)” with “Outlook Stable”

At present, Thailand’s national rating by Fitch is “AAA(tha)” and its international rating by Fitch is “BBB+”.

Please note that THBEV’s company ratings by Fitch are considered investment grade, according to Fitch’s website.

Please be informed accordingly.

Yours faithfully,

Sithichai Chaikriangkrai
Director and Senior Executive Vice President

