

**Thai Beverage Public Company Limited  
and its Subsidiaries**

Interim financial statements  
and  
Review report of Certified Public Accountant

For the three-month and nine-month periods ended  
30 September 2011



**KPMG Phoomchai Audit Ltd.**

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## **Review report of Certified Public Accountant**

### **To the Board of Directors of Thai Beverage Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 September 2011; the related statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2011 and 2010, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 2011 and 2010, of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with financial reporting standards in Thailand.

As explained in notes 2 and 3 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.



I have previously audited the consolidated and separate financial statements for the year ended 31 December 2010 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 23 February 2011. As explained in notes 2 and 3 to the accompanying financial statements, those financial statements have been restated consequent to the adoption of certain new and revised financial reporting standards. I have audited the adjustments that were applied to the restatement of those financial statements and in my opinion those adjustments are appropriate and have been properly applied. Other than the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, are components of those restated financial statements.

*M. Chetchotiros*

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 November 2011

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of financial position

As at 30 September 2011 and 31 December 2010

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2011 (Unaudited)	31 December 2010 (Restated)	30 September 2011 (Unaudited)	31 December 2010 (Restated)
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,441,988	3,358,696	1,055	22,849
Current investments		12,802	795	-	-
Trade accounts receivable	6, 7	3,210,315	1,921,770	-	-
Short-term loans to and other receivables from related parties	6	569,500	790,867	10,305,982	2,370,666
Inventories		34,643,761	27,146,320	-	-
Other current assets		3,891,604	1,970,673	38,282	18,902
<b>Total current assets</b>		<b>44,769,970</b>	<b>35,189,121</b>	<b>10,345,319</b>	<b>2,412,417</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	80,189,702	80,047,424
Investments in associates	9	379,712	122,755	-	-
Other long-term investments		137,665	13,798	-	-
Long-term loans to and other receivables from related parties	6	48,568	39,405	2,372,279	2,502,182
Investment properties		859,817	961,726	-	-
Property, plant and equipment	10	42,526,300	34,503,647	47,433	47,129
Intangible assets		7,025,093	3,201,714	16,089	24,043
Leasehold rights		192,986	194,092	-	-
Deferred tax assets	11	842,605	664,650	59,279	3,671
Other non-current assets		1,961,878	1,994,142	307,905	314,937
<b>Total non-current assets</b>		<b>53,974,624</b>	<b>41,695,929</b>	<b>82,992,687</b>	<b>82,939,386</b>
<b>Total assets</b>		<b>98,744,594</b>	<b>76,885,050</b>	<b>93,338,006</b>	<b>85,351,803</b>

The accompanying notes are an integral part of these financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of financial position

As at 30 September 2011 and 31 December 2010

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2011 (Unaudited)	31 December 2010 (Restated)	30 September 2011 (Unaudited)	31 December 2010 (Restated)
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	12	18,253,283	6,262,243	12,915,713	5,000,000
Trade accounts payable	6, 13	4,964,242	3,757,165	-	-
Current portion of long-term loans					
from financial institutions	12	1,100,000	2,500,000	600,000	2,500,000
Short-term loans from and					
other payables to related parties	6, 12	279,954	163,276	6,900,117	6,083,425
Income tax payable		1,683,283	2,225,876	-	144,375
Other current liabilities		6,303,210	3,459,437	353,666	144,234
<b>Total current liabilities</b>		<b>32,583,972</b>	<b>18,367,997</b>	<b>20,769,496</b>	<b>13,872,034</b>
<b>Non-current liabilities</b>					
Long-term loans from and					
other payables to related parties	6, 12	91	285	10,056,000	10,402,800
Long-term loans from					
financial institutions	12	1,900,000	600,000	1,800,000	-
Deferred tax liabilities	11	1,433,716	931,946	-	-
Employee benefit obligations	14	2,316,867	-	182,299	-
Other non-current liabilities		222,734	103,703	-	-
<b>Total non-current liabilities</b>		<b>5,873,408</b>	<b>1,635,934</b>	<b>12,038,299</b>	<b>10,402,800</b>
<b>Total liabilities</b>		<b>38,457,380</b>	<b>20,003,931</b>	<b>32,807,795</b>	<b>24,274,834</b>

The accompanying notes are an integral part of these financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of financial position

As at 30 September 2011 and 31 December 2010

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2011 (Unaudited)	31 December 2010 (Restated)	30 September 2011 (Unaudited)	31 December 2010 (Restated)
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital :					
Authorised share capital		29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital		25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common control transactions	4	(19,732,321)	(19,732,321)	-	-
Premium on ordinary shares		17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		29,895,676	30,771,126	15,304,449	15,851,207
Other components of equity		609,165	333,945	-	-
<b>Equity attributable to owners of the Company</b>		<b>55,998,282</b>	<b>56,598,512</b>	<b>60,530,211</b>	<b>61,076,969</b>
Non-controlling interests		4,288,932	282,607	-	-
<b>Total equity</b>		<b>60,287,214</b>	<b>56,881,119</b>	<b>60,530,211</b>	<b>61,076,969</b>
<b>Total liabilities and equity</b>		<b>98,744,594</b>	<b>76,885,050</b>	<b>93,338,006</b>	<b>85,351,803</b>

The accompanying notes are an integral part of these financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 30 September 2011 and 2010 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
<i>(in thousand Baht)</i>					
<b>Income</b>	6				
Revenue from sale of goods		29,261,795	27,019,099	-	-
Management fees		-	-	665,339	636,124
Dividends		-	-	3,612,717	3,748,706
Interest income		1,894	3,327	66,029	65,206
Other income		180,280	20,130	2,651	2,890
<b>Total income</b>		<b>29,443,969</b>	<b>27,042,556</b>	<b>4,346,736</b>	<b>4,452,926</b>
<b>Expenses</b>	6				
Cost of sale of goods		21,810,755	20,235,256	-	-
Cost of rendering of services		-	-	380,621	253,194
Selling expenses		1,757,199	1,640,973	-	-
Administrative expenses		2,141,544	2,116,526	53,652	52,807
Finance costs		96,640	63,956	277,032	225,251
<b>Total expenses</b>		<b>25,806,138</b>	<b>24,056,711</b>	<b>711,305</b>	<b>531,252</b>
<b>Profit before income tax expense</b>		<b>3,637,831</b>	<b>2,985,845</b>	<b>3,635,431</b>	<b>3,921,674</b>
Income tax expense		1,024,168	838,429	18,601	58,093
<b>Profit for the period</b>		<b>2,613,663</b>	<b>2,147,416</b>	<b>3,616,830</b>	<b>3,863,581</b>
<b>Profit attributable to:</b>					
Owners of the Company		2,583,151	2,122,638	3,616,830	3,863,581
Non-controlling interests		30,512	24,778	-	-
<b>Profit for the period</b>		<b>2,613,663</b>	<b>2,147,416</b>	<b>3,616,830</b>	<b>3,863,581</b>
<b>Basic earnings per share (in Baht)</b>	17	<b>0.10</b>	<b>0.08</b>	<b>0.14</b>	<b>0.15</b>

The accompanying notes are an integral part of these financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of comprehensive income**  
**For the three-month periods ended 30 September 2011 and 2010 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>2,613,663</b>	<b>2,147,416</b>	<b>3,616,830</b>	<b>3,863,581</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences				
for foreign operations	(55,739)	(102,634)	-	-
Revaluation of property, plant and equipment	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(55,739)</b>	<b>(102,634)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2,557,924</b>	<b>2,044,782</b>	<b>3,616,830</b>	<b>3,863,581</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,527,412	2,020,004	3,616,830	3,863,581
Non-controlling interests	30,512	24,778	-	-
<b>Total comprehensive income for the period</b>	<b>2,557,924</b>	<b>2,044,782</b>	<b>3,616,830</b>	<b>3,863,581</b>

The accompanying notes are an integral part of these financial statements.



# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of income

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
<i>(in thousand Baht)</i>					
<b>Income</b>	6				
Revenue from sale of goods		90,819,398	85,992,307	-	-
Management fees		-	-	2,188,395	2,084,994
Dividends	8	-	-	8,093,845	8,289,512
Interest income		9,236	7,307	173,896	188,122
Other income		392,988	169,565	5,730	7,777
<b>Total income</b>		<b>91,221,622</b>	<b>86,169,179</b>	<b>10,461,866</b>	<b>10,570,405</b>
<b>Expenses</b>	6				
Cost of sale of goods		66,669,505	63,878,321	-	-
Cost of rendering of services		-	-	956,571	736,280
Selling expenses		5,415,542	5,173,173	-	-
Administrative expenses		6,663,791	6,618,835	224,649	216,808
Finance costs		206,190	197,541	759,951	725,046
<b>Total expenses</b>		<b>78,955,028</b>	<b>75,867,870</b>	<b>1,941,171</b>	<b>1,678,134</b>
<b>Profit before income tax expense</b>		<b>12,266,594</b>	<b>10,301,309</b>	<b>8,520,695</b>	<b>8,892,271</b>
Income tax expense	16	3,545,308	2,881,288	162,380	198,736
<b>Profit for the period</b>		<b>8,721,286</b>	<b>7,420,021</b>	<b>8,358,315</b>	<b>8,693,535</b>
<b>Profit attributable to:</b>					
Owners of the Company		8,644,219	7,341,455	8,358,315	8,693,535
Non-controlling interests		77,067	78,566	-	-
<b>Profit for the period</b>		<b>8,721,286</b>	<b>7,420,021</b>	<b>8,358,315</b>	<b>8,693,535</b>
<b>Basic earnings per share (in Baht)</b>	17	<b>0.34</b>	<b>0.29</b>	<b>0.33</b>	<b>0.35</b>

The accompanying notes are an integral part of these financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of comprehensive income

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>8,721,286</b>	<b>7,420,021</b>	<b>8,358,315</b>	<b>8,693,535</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences				
for foreign operations	246,432	(474,645)	-	-
Revaluation of property, plant and equipment	46,074	-	-	-
Income tax on other comprehensive income	(13,822)	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>278,684</b>	<b>(474,645)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>8,999,970</b>	<b>6,945,376</b>	<b>8,358,315</b>	<b>8,693,535</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	8,919,439	6,866,810	8,358,315	8,693,535
Non-controlling interests	80,531	78,566	-	-
<b>Total comprehensive income for the period</b>	<b>8,999,970</b>	<b>6,945,376</b>	<b>8,358,315</b>	<b>8,693,535</b>

The accompanying notes are an integral part of these financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)**

<b>Consolidated financial statements (Restated)</b>												
(in thousand Baht)												
Note	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earnings		Other components of equity			Equity attributable to owners of the Company		Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity				
<b>Balance at 1 January 2010</b>												
<b>- as reported</b>												
	25,110,025	(19,732,233)	17,215,737	2,900,000	27,785,867	(1,331,393)	4,262,883	2,931,490	56,210,886	232,695	56,443,581	
Impact of changes in accounting policies	3	-	-	-	721,054	-	(2,005,549)	(2,005,549)	(1,284,495)	(419)	(1,284,914)	
<b>Balance at 1 January 2010 - restated</b>	<b>25,110,025</b>	<b>(19,732,233)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>28,506,921</b>	<b>(1,331,393)</b>	<b>2,257,334</b>	<b>925,941</b>	<b>54,926,391</b>	<b>232,276</b>	<b>55,158,667</b>	
<b>Transactions with owners, recorded directly in equity</b>												
Dividends to owners of the Company	18	-	-	-	(8,286,308)	-	-	-	(8,286,308)	(67,453)	(8,353,761)	
Acquisition of non-controlling interests without a change in control		(88)	-	-	-	-	-	-	(88)	(651)	(739)	
<b>Total transactions with owners, recorded directly in equity</b>		<b>(88)</b>	<b>-</b>	<b>-</b>	<b>(8,286,308)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,286,396)</b>	<b>(68,104)</b>	<b>(8,354,500)</b>	
<b>Comprehensive income for the period</b>												
Profit for the period		-	-	-	7,341,455	-	-	-	7,341,455	78,566	7,420,021	
Other comprehensive income		-	-	-	-	(474,645)	-	(474,645)	(474,645)	-	(474,645)	
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7,341,455</b>	<b>(474,645)</b>	<b>-</b>	<b>(474,645)</b>	<b>6,866,810</b>	<b>78,566</b>	<b>6,945,376</b>	
<b>Balance at 30 September 2010</b>		<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>27,562,068</b>	<b>(1,806,038)</b>	<b>2,257,334</b>	<b>451,296</b>	<b>53,506,805</b>	<b>242,738</b>	<b>53,749,543</b>

The accompanying notes are an integral part of these financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)**

<b>Consolidated financial statements</b>												
(in thousand Baht)												
	Note	Retained earnings				Other components of equity			Equity		Total equity	
		Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity	attributable to owners of the Company		Non-controlling interests
<b>Balance at 31 December 2010</b>												
- as reported		25,110,025	(19,732,321)	17,215,737	2,900,000	30,111,161	(1,923,389)	4,262,883	2,339,494	57,944,096	284,274	58,228,370
Impact of changes in accounting policies	3	-	-	-	-	659,965	-	(2,005,549)	(2,005,549)	(1,345,584)	(1,667)	(1,347,251)
<b>Balance at 31 December 2010</b>												
- restated		25,110,025	(19,732,321)	17,215,737	2,900,000	30,771,126	(1,923,389)	2,257,334	333,945	56,598,512	282,607	56,881,119
Impact of changes in accounting policies	3	-	-	-	-	(731,082)	-	-	-	(731,082)	-	(731,082)
<b>Balance at 1 January 2011</b>		<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>30,040,044</b>	<b>(1,923,389)</b>	<b>2,257,334</b>	<b>333,945</b>	<b>55,867,430</b>	<b>282,607</b>	<b>56,150,037</b>
<b>Transactions with owners, recorded directly in equity</b>												
Dividends to owners of the Company	18	-	-	-	-	(8,788,509)	-	-	-	(8,788,509)	(64,734)	(8,853,243)
Acquisition of non-controlling interests without a change in control		-	-	-	-	(78)	-	-	-	(78)	(30)	(108)
Acquisition of non-controlling interests a change in control		-	-	-	-	-	-	-	-	-	3,990,558	3,990,558
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,587)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,587)</b>	<b>3,925,794</b>	<b>(4,862,793)</b>
<b>Comprehensive income for the period</b>												
Profit for the period		-	-	-	-	8,644,219	-	-	-	8,644,219	77,067	8,721,286
Other comprehensive income		-	-	-	-	-	246,432	28,788	275,220	275,220	3,464	278,684
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,644,219</b>	<b>246,432</b>	<b>28,788</b>	<b>275,220</b>	<b>8,919,439</b>	<b>80,531</b>	<b>8,999,970</b>
<b>Balance at 30 September 2011</b>		<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>29,895,676</b>	<b>(1,676,957)</b>	<b>2,286,122</b>	<b>609,165</b>	<b>55,998,282</b>	<b>4,288,932</b>	<b>60,287,214</b>

The accompanying notes are an integral part of these financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of changes in equity

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Note	Separate financial statements (Restated)				Total equity
		Issued and paid-up share capital	Ordinary share premium	Retained earnings		
				Legal reserve	Unappropriated	
				<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2010 - as reported</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,206,658</b>	<b>60,432,420</b>
Impact of changes in accounting policies	3	-	-	-	2,308	2,308
<b>Balance at 1 January 2010 - restated</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,208,966</b>	<b>60,434,728</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	18	-	-	-	(8,286,308)	(8,286,308)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,286,308)</b>	<b>(8,286,308)</b>
<b>Comprehensive income for the period</b>						
Profit for the period		-	-	-	8,693,535	8,693,535
<b>Balance at 30 September 2010</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,616,193</b>	<b>60,841,955</b>

The accompanying notes are an integral part of these financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of changes in equity

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Ordinary share premium	Retained earnings		
				Legal reserve	Unappropriated	
				<i>(in thousand Baht)</i>		
<b>Balance at 31 December 2010 - as reported</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,847,536</b>	<b>61,073,298</b>
Impact of changes in accounting policies	3	-	-	-	3,671	3,671
<b>Balance at 31 December 2010 - restated</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,851,207</b>	<b>61,076,969</b>
Impact of changes in accounting policies	3	-	-	-	(116,564)	(116,564)
<b>Balance at 1 January 2011</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,734,643</b>	<b>60,960,405</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	18	-	-	-	(8,788,509)	(8,788,509)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,509)</b>	<b>(8,788,509)</b>
<b>Comprehensive income for the period</b>						
Profit for the period		-	-	-	8,358,315	8,358,315
<b>Balance at 30 September 2011</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,304,449</b>	<b>60,530,211</b>

The accompanying notes are an integral part of these financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of cash flows

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Consolidated		Separate	
		financial statements	financial statements	
Note	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	8,721,286	7,420,021	8,358,315	8,693,535
<i>Adjustments for</i>				
Depreciation and amortisation	2,377,625	3,360,271	18,247	28,523
Interest income	(9,236)	(7,307)	(173,896)	(188,122)
Finance costs	206,190	197,541	759,951	725,046
Unrealised (Gain) loss on exchange	16,229	2,188	3	(23)
(Reversal of) bad and doubtful debts expense	2,373	(1,993)	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
(Reversal of) allowance for obsolete inventories	74,410	(93,840)	-	-
Gain on sale of investment properties	(139,454)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	5,623	(79,719)	1,819	(14)
Impairment loss on plant and equipment	7,546	-	-	-
Dividends	-	-	(8,093,845)	(8,289,512)
Employee benefit	89,685	-	15,779	-
Income tax expense	3,545,308	2,881,288	162,380	198,736
	14,935,085	13,715,950	1,055,784	1,175,200
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(207,229)	(12,669)	-	-
Other receivables from related parties	191,828	479,991	134,526	101,269
Inventories	(5,174,846)	(2,621,796)	-	-
Other current assets	(1,251,731)	(115,386)	(6,644)	(5,243)
Trade accounts payable	(7,872)	248,725	-	-
Other payables to related parties	104,807	13,226	67,762	(38,060)
Other current liabilities	876,534	(17,343)	196,874	182,685
Other non-current liabilities	117,418	(7,063)	-	-
Employee benefit paid	(1,663)	-	-	-
Income tax paid	(4,140,766)	(3,912,756)	(325,143)	(155,242)
<b>Net cash from operating activities</b>	<b>5,441,565</b>	<b>7,770,879</b>	<b>1,123,159</b>	<b>1,260,609</b>

The accompanying notes are an integral part of these financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of cash flows

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Consolidated		Separate	
		financial statements		financial statements
Note	2011	2010	2011	2010
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	9,386	7,313	153,357	189,919
Dividends received	-	-	8,093,845	8,289,512
Current investments	(6)	(244)	-	-
Loans to related parties	-	-	(7,919,400)	377,500
Investments in subsidiaries	-	-	(142,277)	(2,500)
Investment in indirect subsidiary	4 (7,141,228)	(1,196)	-	-
Long-term investments	-	(3,660)	-	-
Sale of investment properties	273,217	-	-	-
Purchase of property, plant and equipment	(2,474,305)	(2,478,813)	(14,793)	(14,960)
Sale of property, plant and equipment	42,361	92,307	2,238	19
Purchase of intangible assets	(115,302)	(20,624)	(1,813)	(1,613)
Decrease in other non-current assets	22,480	114,031	-	1,501
<b>Net cash from (used in) investing activities</b>	<b>(9,383,397)</b>	<b>(2,290,886)</b>	<b>171,157</b>	<b>8,839,378</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(185,522)	(191,897)	(742,634)	(733,739)
Dividends paid to owners of the Company	(8,788,509)	(8,286,308)	(8,788,509)	(8,286,308)
Dividends paid to non-controlling interests	(64,734)	(67,453)	-	-
Bank overdrafts and short-term loans from financial institutions	11,991,040	5,348,583	7,915,713	6,400,000
Loans from related parties	-	-	399,320	(4,510,700)
Repayment of short-term loans from other party	-	(2,200)	-	-
Proceeds of long-term loans from financial institutions	2,400,000	-	2,400,000	-
Repayment of long-term loans from financial institutions	(2,500,000)	(3,075,000)	(2,500,000)	(3,075,000)
<b>Net cash from (used in) financing activities</b>	<b>2,852,275</b>	<b>(6,274,275)</b>	<b>(1,316,110)</b>	<b>(10,205,747)</b>
<b>Net decrease in cash and cash equivalents</b>				
	<b>(1,089,557)</b>	<b>(794,282)</b>	<b>(21,794)</b>	<b>(105,760)</b>
Cash and cash equivalents at 1 January	3,358,696	2,590,213	22,849	128,663
Effect of exchange rate changes on balances held in foreign currencies	172,849	(311,927)	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>2,441,988</b>	<b>1,484,004</b>	<b>1,055</b>	<b>22,903</b>

The accompanying notes are an integral part of these financial statements.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**Thai Beverage Public Company Limited and its Subsidiaries**  
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These notes form an integral part of the interim financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 11 November 2011.

**1 General information**

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal businesses of the Group are the production, distribution of alcoholic and non-alcoholic beverages, Japanese restaurants. Details of the Company’s subsidiaries and associates as at 30 September 2011 and 31 December 2010 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2011	December 2010
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Pomthip Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Pomkit Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Pomklung Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Pomcharoen Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2011	December 2010
<i>Direct subsidiaries (continued)</i>				
24. Pomburapa Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Pompalang Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Pomnakorn Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
28. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
29. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Numrungrod Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
34. Numthip Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
35. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
38. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Thai Beverage Energy Co., Ltd.	Trading of bio gas	Thailand	100.00	100.00
41. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	100.00	100.00
42. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
43. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
44. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
45. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
46. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
47. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
48. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
49. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
50. Dhanasindhi Co., Ltd.	Construction	Thailand	100.00	100.00
51. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
53. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
54. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2011	December 2010
<i>Direct subsidiaries (continued)</i>				
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00
60. Oishi Group PCL.	Japanese restaurants and distribution of food and beverage	Thailand	89.26	89.26
<i>Indirect subsidiaries</i>				
61. Thai Thum Distillery Co., Ltd. #	Production and distribution of spirits	Thailand	99.90	99.90
62. Sura Piset Sahasan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
63. Sura Piset Sampan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
64. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
65. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
66. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
67. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
68. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
69. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
70. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
71. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	99.99
72. S P M Foods and Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.83
73. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	89.26	89.26
74. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	89.26	89.26
75. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	100.00
76. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
77. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
78. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
79. Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	100.00
80. Beer Chang International Limited	Not yet operated	Singapore	100.00	100.00
81. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	-
82. Serm Suk PCL.	Production and distribution of beverages	Thailand	52.23	-
<i>Subsidiaries of indirect subsidiaries</i>				
83. International Beverage Holdings Limited USA, Inc. *	Trading of alcoholic beverages	United States of America	100.00	100.00
84. Blairmhor Limited *#	Holding Company	United Kingdom	100.00	100.00
85. Inver House Distillers Limited *	Production and distribution of spirits	United Kingdom	100.00	100.00
86. InterBev Trading (China) Limited **	Trading of alcoholic beverage	People's Republic of China	100.00	100.00
87. Yunnan Yulinquan Liquor Co., Ltd. **	Spirits distillery	People's Republic of China	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2011	December 2010
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
88. Blairmhor Distillers Limited *#	Dormant	United Kingdom	100.00	100.00
89. Wee Beastie Limited *#	Dormant	United Kingdom	100.00	100.00
90. Moffat & Towers Limited *#	Dormant	United Kingdom	100.00	100.00
91. Glen Calder Blenders Limited *#	Dormant	United Kingdom	100.00	100.00
92. Hankey Bannister & Company Limited *#	Dormant	United Kingdom	100.00	100.00
93. R. Carmichael & Sons Limited *#	Dormant	United Kingdom	100.00	100.00
94. J MacArthur Junior & Company Limited *#	Dormant	United Kingdom	100.00	100.00
95. Mason & Summers Limited *#	Dormant	United Kingdom	100.00	100.00
96. James Catto & Company Limited *#	Dormant	United Kingdom	100.00	100.00
97. The Knockdhu Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
98. Speyburn-Glenlivet Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
99. The Pulteney Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
100. The Balblair Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
101. Serm Suk Holdings Co., Ltd. ***	Holding company	Thailand	52.23	-
102. Serm Suk Beverage Co., Ltd. ***	Production and distribution of beverages	Thailand	52.23	-
<i>Associates of indirect subsidiaries</i>				
103. Liquorland Limited ****	Off licences	United Kingdom	49.49	49.49
104. Inver House Polska Limited ****	Trading of alcoholic beverages	Poland	84.00	44.00
105. Inver House Distribution SA ****#	Dormant	France	50.02	50.02
106. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	40.00	-

- \* Subsidiaries of International Beverage Holdings (UK) Limited  
\*\* Subsidiaries of International Beverage Holdings (China) Limited  
\*\*\* Subsidiaries of Serm Suk PCL.  
\*\*\*\* Associates of International Beverage Holdings (UK) Limited  
\*\*\*\*\* Associates of Serm Suk PCL.  
# These are currently non-trading.

## 2 Basis of preparation of the interim financial statements

### (a) Statement of compliance

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2010.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3. Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2010.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements except TAS 12 Income Taxes which the Group has early adopted. These new and revised TFRS are disclosed in note 21.

**(b) *Presentation currency***

The interim financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest million unless otherwise stated.

**(c) *Use of estimates and judgements***

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2010. Changes principally derive from the adoption of new and revised TFRS from 1 January 2011.

***Estimates***

***Measurement of defined benefit obligations***

The calculation of the defined benefit obligation is sensitive to the assumptions on discount rate, salary increases and mortality rate.

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**3 Changes in accounting policies**

**(a) Overview**

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for business combinations
- Accounting for acquisitions of non-controlling interests
- Accounting for property, plant and equipment
- Accounting for investment properties
- Accounting for borrowing costs
- Accounting for employee benefits
- Income taxes

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 3(b) to 3(i) below. The impact of the changes on the 2011 and 2010 financial statements is summarised as follows:

<i>2010 financial statements</i>	<i>Note</i>	<b>Consolidated financial statements 2010</b>	<b>Separate financial statements 2010</b>
		<i>(in million Baht)</i>	
<b>Statement of financial position</b>			
Equity at 1 January 2010 - as reported		56,444	60,433
Changes as a result of the adoption retrospectively of:			
TAS 12 Income taxes	3(i)	(205)	2
TAS 40 Investment Property	3(f)	(1,080)	-
<b>Equity at 1 January 2010 - restated</b>		<b>55,159</b>	<b>60,435</b>
Equity at 31 December 2010 - as reported		58,228	61,073
Changes as a result of the adoption retrospectively of:			
TAS 12 Income taxes	3(i)	(267)	4
TAS 40 Investment Property	3(f)	(1,080)	-
<b>Equity at 31 December 2010 - restated</b>		<b>56,881</b>	<b>61,077</b>
<b>Statement of comprehensive income for the three-month period ended 30 September 2010</b>			
Profit before income tax as reported		2,985	3,922
Income tax expense as reported		(727)	(58)
Changes to income tax expense as a result of the adoption retrospectively of:			
TAS 12 Income taxes	3(i)	(111)	-
<b>Income tax expense - restated</b>		<b>(838)</b>	<b>(58)</b>
<b>Profit - restated</b>		<b>2,147</b>	<b>3,864</b>
<b>Increase (decrease) in basic earnings per share (in Baht)</b>		<b>(0.004)</b>	<b>-</b>



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<i>2010 financial statements</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Note</i>	2010	2010
	<i>(in million Baht)</i>	
<b>Statement of comprehensive income for the nine-month period ended 30 September 2010</b>		
Profit before income tax as reported	10,301	8,892
Income tax expense as reported	(2,934)	(200)
Changes to income tax expense as a result of the adoption retrospectively of:		
TAS 12 Income taxes	3(i) 53	1
<b>Income tax expense – restated</b>	<b>(2,881)</b>	<b>(199)</b>
<b>Profit – restated</b>	<b>7,420</b>	<b>8,693</b>
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.002</b>	<b>-</b>
<b>2011 financial statements</b>		
<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	2011	2011
	<i>(in million Baht)</i>	
<b>Statement of financial position</b>		
Equity at 31 December 2010 restated	56,881	61,077
Impact of the adjustment to retained earnings as at 1 January 2011:		
TAS 19 Employee benefits, net of income tax	3(h) (731)	(117)
<b>Equity at 1 January 2011</b>	<b>56,150</b>	<b>60,960</b>
<b>Statement of comprehensive income for the three-month period ended 30 September 2011</b>		
Increase (decrease) in profit before income tax as a result of the adoption of:		
TAS 16 Property, plant and equipment	3(e) 145	-
TAS 19 Employee benefits	3(h) (30)	(6)
<b>Increase (decrease) in profit before income tax</b>	<b>115</b>	<b>(6)</b>
(Increase) decrease in income tax expense as a result of the adoption of:		
TAS 12 Income taxes	3(i) (73)	1
TAS 16 Property, plant and equipment	3(e) (44)	-
TAS 19 Employee benefits	3(h) 9	2
<b>(Increase) decrease in income tax expense</b>	<b>(108)</b>	<b>3</b>
<b>Increase (decrease) in profit</b>	<b>7</b>	<b>(3)</b>
<b>Increase in basic earnings per share (in Baht)</b>	<b>-</b>	<b>-</b>

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<i>2011 financial statements</i>		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Note</i>	2011	2011
		<i>(in million Baht)</i>	
<b>Statement of comprehensive income for the nine-month period ended 30 September 2011</b>			
Increase (decrease) in profit before income tax as a result of the adoption of:			
TAS 16 Property, plant and equipment	<i>3(e)</i>	430	-
TAS 19 Employee benefits	<i>3(h)</i>	(90)	(16)
<b>Increase (decrease) in profit before income tax</b>		<b>340</b>	<b>(16)</b>
(Increase) decrease in income tax expense as a result of the adoption of:			
TAS 12 Income taxes	<i>3(i)</i>	4	1
TAS 16 Property, plant and equipment	<i>3(e)</i>	(129)	-
TAS 19 Employee benefits	<i>3(h)</i>	27	5
<b>(Increase) decrease in income tax expense</b>		<b>(98)</b>	<b>6</b>
<b>Increase (decrease) in profit</b>		<b>242</b>	<b>(10)</b>
 <b>Increase in basic earnings per share (in Baht)</b>		 <b>0.010</b>	 <b>-</b>

**(b) Presentation of financial statements**

The Group has adopted TAS 1 Presentation of Financial Statements (Revised 2009). Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

**(c) Accounting for business combinations**

The Group has adopted TFRS 3 Business Combinations (revised 2009) and TAS 27 Consolidated and Separate Financial Statements (revised 2009) for all business combinations on or after 1 January 2011. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standards.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

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*Acquisitions on or after 1 January 2011*

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

*Acquisitions between 1 January 2008 and 31 December 2010*

Goodwill represented the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

*Acquisitions prior to 1 January 2008*

Goodwill was measured in the same way as described in the preceding paragraph. However, both positive and negative goodwill were amortised over their estimated useful life of 20 years. On 1 January 2008, on adoption of the former TAS 43 (revised 2007), the Group discontinued amortising goodwill. Negative goodwill carried in the financial statements as at 31 December 2007 was derecognised by crediting unappropriated retained earnings on 1 January 2008.

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**(d) Accounting for acquisitions of non-controlling interests (previously termed ‘minority interests’)**

The Group has adopted TAS 27 Consolidated and Separate Financial Statements (revised 2009) for all acquisitions of non-controlling interests in subsidiaries. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standard.

Under the new accounting policy, acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Previously, goodwill was recognized on the acquisition of non-controlling interests in a subsidiary, which represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

**(e) Accounting for property, plant and equipment**

The Group has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that (i) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (ii) the depreciation charge has to be determined separately for each significant part of an asset; and (iii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively. The changes have had no impact on the profit and earnings per share for the three-month and nine-month periods ended 30 September 2010 and the following impact on the 2011 financial statements:

	<i>30 September 2011</i>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
	<i>(in million Baht)</i>	
<b>Statement of financial position</b>		
Decrease in accumulated depreciation	430	-
Increase in carrying amount of property, plant and equipment	430	-
Increase in income tax payable	(129)	-
<b>Increase in retained earnings</b>	<b>301</b>	<b>-</b>

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	<i>30 September 2011</i>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
	<i>(in million Baht)</i>	
<i>Statement of comprehensive income</i>		
<i>for the three-month period ended</i>		
<i>30 September 2011</i>		
Decrease in depreciation	145	-
<b>Increase in profit before income tax</b>	<b>145</b>	-
Increase in income tax expense	(44)	-
<b>Increase in profit</b>	<b>101</b>	-
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.004</b>	-
<i>Statement of comprehensive income</i>		
<i>for the nine-month period ended</i>		
<i>30 September 2011</i>		
Decrease in depreciation	430	-
<b>Increase in profit before income tax</b>	<b>430</b>	-
Increase in income tax expense	(129)	-
<b>Increase in profit</b>	<b>301</b>	-
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.012</b>	-

**(f) Accounting for investment properties**

The Group has adopted TAS 40 (revised 2009) Investment Property.

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment and measured using the cost model with changes in fair value being recognised in profit or loss.

Previously, investment properties were included in property, plant and equipment. Plant and equipment were measured using cost model and land was measured using the revaluation model. Revaluation changes were recognised in equity or profit or loss in accordance with the provisions of TAS 16 Property, Plant and Equipment.

The Group has selected the cost model for accounting for its investment properties under the revised standard. The change in accounting policy has been applied retrospectively and the 2010 financial statements, which are included in the Group's 2011 interim financial statements for comparative purposes, have been adjusted accordingly. The carrying amounts as at 1 January 2010, 30 September 2010 and 31 December 2010 of the Group's investment property previously included in property, plant and equipment, have been reclassified to a separate account, 'Investment property' and then restated at cost less the accumulated depreciation that would have been charged had the properties been accounted for under the cost method since acquisition. Any revaluation surplus for these properties carried in equity has been reclassified to retained earnings. The difference between the carrying amount of the property under the original revaluation model and the new cost model has been taken to retained earnings. The depreciation charge for 2010 under the old revaluation method has been adjusted to the appropriate charge under the cost method. From 1 January 2011, the depreciable amount and useful life of the investment property have been reassessed in accordance with the

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requirements of TAS 16 (Revised 2009) - see note 3(e). The change in accounting policy in this regard has been applied prospectively in accordance with TAS 16 (Revised 2009). The impact on the 2011 and 2010 financial statements was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2010 and 1 January 2011	1 January 2010	31 December 2010 and 1 January 2011	1 January 2010
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Decrease in revaluation reserve	(1,080)	(1,080)	-	-
Decrease in property, plant and equipment	(856)	(856)	-	-
Decrease other non-current assets	(106)	(106)	-	-
Increase in investment properties	962	962	-	-
<b>Decrease in equity</b>	<b>(1,080)</b>	<b>(1,080)</b>	<b>-</b>	<b>-</b>

**(g) Accounting for borrowing costs**

The Group has adopted TAS 23 (revised 2009) Borrowing Costs.

Under the revised standard, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Under the former standard, there was also an option to expense borrowing costs on qualifying assets when incurred.

It was the Group's policy under the former TAS 23 to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Consequently the adoption of the revised standard has had no impact on reported profit or earnings per share.

**(h) Accounting for employee benefits**

The Group has adopted TAS 19 Employee Benefits.

Under the new policy, the Group's obligation in respect of post-employment benefits was as follows:

- Short-term employee benefit - accumulated annual leave recognised in the financial statements based on calculations of the accumulated unused annual leave at end of period multiply daily employee's wage.
- Long-term employee benefit - long service award recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as and when payments were made.
- Post-employment benefit recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised only for employees who are due to retire within 5 years from the reporting date and when payments were made.

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The Group's and the Company's liability for post-employment benefit and other long-term employee benefit obligations as at 1 January 2011 have been determined to be Baht 1,044 million and Baht 167 million, respectively. The Group has opted to record the entire amount of this liability as an adjustment to retained earnings as at 1 January 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements was as follows:

	<b>Consolidated financial statements 2011</b>	<b>Separate financial statements 2011</b>
	<i>(in million Baht)</i>	
<b>Statement of financial position</b>		
Retained earnings at 31 December 2010 - restated	30,771	15,851
Increase in employee benefit obligations	(1,044)	(167)
Increase in deferred tax asset	313	50
<b>Retained earnings at 1 January 2011</b>	<b>30,040</b>	<b>15,734</b>
<b>Statement of comprehensive income for the three-month period ended 30 September 2011</b>		
Increase in employee expenses resulting in:		
Increase in cost of sales and cost of rendering of services	(8)	(6)
Increase in selling expenses	(3)	-
Increase in administrative expenses	(19)	-
<b>Decrease in profit before income tax</b>	<b>(30)</b>	<b>(6)</b>
Decrease in deferred tax expense	9	2
<b>Decrease in profit</b>	<b>(21)</b>	<b>(4)</b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b>(0.001)</b>	<b>-</b>
<b>Statement of comprehensive income for the nine-month period ended 30 September 2011</b>		
Increase in employee expenses resulting in:		
Increase in cost of sales and cost of rendering of services	(24)	(15)
Increase in selling expenses	(12)	-
Increase in administrative expenses	(54)	(1)
<b>Decrease in profit before income tax</b>	<b>(90)</b>	<b>(16)</b>
Decrease in deferred tax expense	27	5
<b>Decrease in profit</b>	<b>(63)</b>	<b>(11)</b>
<b>Decrease in basic earnings per share (in Baht)</b>	<b>(0.003)</b>	<b>-</b>

(i) **Income tax**

From 1 January 2011, the Group has applied TAS 12 Income taxes.

Under TAS 12, income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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*Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Formerly, income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The change in accounting policy has been applied retrospectively and the Group's 2010 financial statements, which are included in the Group's 2011 financial statements for comparative purposes, have been restated accordingly. The impact on the 2011 and 2010 financial statements was as follows:

	<b>Consolidated financial statements</b>			
	30 September 2011	1 January 2011	31 December 2010	1 January 2010
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Increase in deferred tax asset	843	820	665	702
Increase in deferred tax liability	(1,434)	(774)	(932)	(907)
<b>Increase (decrease) in equity</b>	<b>(591)</b>	<b>46</b>	<b>(267)</b>	<b>(205)</b>
	<b>Separate financial statements</b>			
	30 September 2011	1 January 2011	31 December 2010	1 January 2010
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
Increase in deferred tax asset	60	54	4	2
<b>Increase in equity</b>	<b>60</b>	<b>54</b>	<b>4</b>	<b>2</b>



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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
<i>Statement of comprehensive income for the three-month period ended 30 September</i>				
Increase (decrease) in deferred tax expense	64	111	(3)	-
<b>Increase (decrease) in profit</b>	<b>(64)</b>	<b>(111)</b>	<b>3</b>	<b>-</b>
<b>Increase (decrease) in basic earnings per share (in Baht)</b>	<b>(0.003)</b>	<b>(0.004)</b>	<b>-</b>	<b>-</b>
<i>Statement of comprehensive income for the nine-month period ended 30 September</i>				
Decrease in deferred tax expense	(31)	(53)	(6)	(1)
<b>Increase in profit</b>	<b>31</b>	<b>53</b>	<b>6</b>	<b>1</b>
<b>Increase in basic earnings per share (in Baht)</b>	<b>0.001</b>	<b>0.002</b>	<b>-</b>	<b>-</b>

**4 Common control transactions and acquisitions of subsidiary**

*Common control transactions*

On 15 September 2010, International Beverage Holdings Limited, the Company's direct subsidiary, acquired the entire 2 ordinary issued shares of Beer Chang International Limited from the existing equity holders for a total amount of SGD 4,000. The said acquired company has not undertaken any business since incorporation, therefore the consolidated financial statements have not been revised as if the acquisition had taken place at the beginning of 2009. The difference between the consideration to be paid by the Company for the acquisition and the carrying amount of the net identifiable assets is included in "Difference arising from common control transactions".

*Acquisition of subsidiary*

On 30 September 2011, Thai Beverage Logistics Co., Ltd., the Company's subsidiary, acquired 52.2% equity interest in Serm Suk Public Company Limited, "Serm Suk", incorporated in Thailand and listed on the Stock Exchange of Thailand, who produce and distribute soft drinks, drinking water, soda water and other beverages, by paying for 138,890,750 ordinary shares at the amount of Baht 8,056 million which acquisition related costs of Baht 24.6 million related to charges of letter for financial support and tender offer fee. These costs have been included in administrative expenses in the Company's consolidated statement of comprehensive income.

The above purchase of shares was made by voluntary tender offer for all 265,900,484 common shares of Serm Suk at the offer price of Baht 58 per share. The tender offer period was a total of 25 business days from 15 September 2011 to 19 October 2011. The said subsidiary acquired 64.7% equity interest of the total shares of Serm Suk at the end of offer period.

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This acquisition will enable the Company to expand the non-alcoholic product portfolio and broaden the logistic network.

The Company is presently determining the fair value of the identifiable net assets of Serm Suk an exercise which is expected to be completed by 31 December 2011. In the meantime, the book value of the identifiable net assets has been used to account for the business combination. The adjustment's fair value will be accounted for whenever the aforementioned determination is completed. However, the consolidated statements of financial positions as at 30 September 2011 included the assets and liabilities of Serm Suk at their carrying values. Its results of operations and cash flows did not include in the consolidated statements of income, comprehensive income and cash flows for the period ended 30 September 2011.

Net assets as at 30 September 2011 comprised the following:

	<b>Amounts</b> <i>(in million Baht)</i>
Cash and cash equivalents	915
Trade receivables - net	1,138
Inventories	2,397
Property, plant and equipment - net	7,776
Intangible assets	36
Other assets	1,595
Trade accounts payable	(1,266)
Other liabilities	(4,236)
<b>Net identifiable assets and liabilities</b>	<b>8,355</b>
Goodwill on acquisition	3,692
Non-controlling interests	(3,991)
Consideration paid	8,056
Cash acquired	(915)
<b>Net cash outflow</b>	<b>7,141</b>

The goodwill is attributable mainly to the skills and talents to produce beverages and to the distribution and logistic network of Serm Suk Public Company Limited.

## **5 Significant transactions**

Significant transactions occurring during the nine-month period ended 30 September 2011 were as follows:

- (a) On 5 January 2011 International Beverage Trading Limited ("IBTL") was incorporated in Bermuda with an authorised share capital of USD 0.1 million by issuing 100,000 ordinary shares with a USD 1 par value. International Beverage Holdings Limited, the Company's subsidiary, holds the entire shares.
- (b) At the Executive Board of Directors' meeting held on 24 January 2011, the directors approved in principle for Charun Business 52 Co., Ltd. to sell its entire assets.

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- (c) During end of March 2011, Southern of Thailand was affected by the flood. One of the Company's distilleries in Surat Thani province was temporary closed by the impacts of the flood for renovation and restoration. However, the Company has insured this distillery with insurance policy of Industrial All Risks (IAR) and Business Interruption (BI). Currently, the Company is surveying the damages together with the insurance company and believes that all damages can be covered by the aforementioned insurance policies. As at 30 June 2011, the Group recognised expected compensation from the insurer of approximately Baht 278.77 million and recognised allowance for damage in inventories and equipments and provision in the same amount.

Afterwards, the Group received compensation from the insurance company partially. The compensation receivable as at 30 September 2011 was approximately Baht 167.6 million.

In September 2011, Central of Thailand was affected by the flood. The Company's a brewery in Ayutthaya province and a food and non-alcoholic beverage factory in Pathumthani province were temporary closed by the impacts of the flood. However, the Company has insured with insurance policy of Industrial All Risks (IAR) and Business Interruption (BI) and believes that all damages can be covered by the aforementioned insurance policies.

- (d) The Executive Board of Directors' meeting held on 25 April 2011 unanimously approved in principle for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to HKD 36.5 million, InterBev (Singapore) Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 6 million and Super Brands Company Pte. Ltd., the Company's subsidiary of indirect subsidiary, to increase its authorised share capital amounting to SGD 8.2 million. The increase in share capital of International Beverage Holdings Limited, InterBev (Singapore) Limited and Super Brands Company Pte. Ltd. was completed on 31 May 2011, 20 June 2011 and 27 June 2011, respectively.
- (e) On 5 July 2011, an indirect subsidiary's aseptic tanks at a factory in Pathumthani province collapsed, which resulted in interruption of the Cold Aseptic Filling production line. The subsidiary and the vendor have investigated the cause of this incident and discussed about the responsibility with all parties concerned, along with the restoration of some production lines. Afterwards, the vendor agreed with the subsidiary to deliver new tanks for replacement free of charge while the subsidiary paid installation charges.
- (f) At the Board of Directors' meeting held on 9 September 2011, the directors approved for Thai Beverage Logistics Co., Ltd., the Company's subsidiary, to acquire all 265,900,484 common shares of Serm Suk Public Company Limited, "Serm Suk", represented 100% of issued and paid up capital of Serm Suk at the offer price of Baht 58 per share from all existing shareholders. The purchase of shares was made by voluntary tender offer.

## **6 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject common control or common significant influence. Related parties may be individuals or other entities.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

Relationships with related parties other than direct subsidiaries, indirect subsidiaries, subsidiaries of indirect subsidiaries and associates of indirect subsidiaries (as presented in note 1) were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. The Maewang Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thip Sugar Sukhothai Co., Ltd. (formerly: The Uttaradit Sugar Industry Co., Ltd.)	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Southeast Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Fertilizer Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Permkha Commercial Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
28. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
32. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
33. Berli Jucker PCL.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
34. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares
35. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
36. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
37. Best wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Bangkok Glass Company Limited	Thailand	A subsidiary holds shares
39. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
40. Crown Seal Public Company Limited	Thailand	A subsidiary holds shares
41. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by financial institutions

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

Significant transactions for the three-month and nine-month periods ended 30 September 2011 and 2010 with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	665	636
Cost of rendering of services	-	-	133	25
Interest income	-	-	66	66
Interest expense	-	-	203	167
Dividends	-	-	3,613	3,749
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	41	43	41	43
Post-employment benefits	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total key management personnel compensation	<u>42</u>	<u>44</u>	<u>42</u>	<u>44</u>
<b>Other related parties</b>				
Sales of goods	449	235	-	-
Income of rendering of services	26	14	-	-
Purchases of raw materials and packaging	1,915	1,202	-	-
Overhead costs	41	59	-	-
Cost of rendering of services	-	-	25	28
Other income	13	8	1	2
Selling and administrative expenses	112	116	1	1
Purchases of equipment	19	-	-	-
Sales of plant and equipment	4	-	-	-

<i>Nine-month period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2011	2010	2011	2010
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	2,188	2,085
Cost of rendering of services		-	-	215	69
Interest income		-	-	173	188
Interest expense		-	-	610	554
Dividends	8	-	-	8,094	8,290
Increase in share capital in subsidiaries	8	-	-	143	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	212	210	212	210
Post-employment benefits	2	2	2	2
Total key management personnel compensation	<u>214</u>	<u>212</u>	<u>214</u>	<u>212</u>
<b>Other related parties</b>				
Sales of goods	716	891	-	-
Income of rendering of services	109	17	-	-
Purchases of raw materials and packaging	8,570	5,087	-	-
Overhead costs	135	163	-	-
Cost of rendering of services	-	-	77	78
Other income	23	18	3	6
Selling and administrative expenses	353	357	2	2
Purchases of equipment	22	13	-	-
Sales of plant and equipment	4	-	-	-

Balances as at 30 September 2011 and 31 December 2010 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
<b>Other related companies</b>				
Thai Alcohol PCL.	148	-	-	-
Thip Sugar Sukhothai Co., Ltd. (formerly: The Utaradit Sugar Industry Co., Ltd.)	8	11	-	-
PS Recycle Co., Ltd.	8	4	-	-
Pisetkij Co., Ltd.	4	2	-	-
Thai Glass Industries PCL.	3	-	-	-
Others	3	4	-	-
<b>Total</b>	<u>174</u>	<u>21</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Short-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries</b>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	-	11	11	537	18	555
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	11	11	-	17	17
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Sangsom Co., Ltd.	-	-	-	-	-	-	-	3	3	-	6	6
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	17	17	-	21	21
Athimart Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	4	3	7	-	4	4
Kankwan Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	-	17	17	592	19	611
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	28	2	30	-	3	3
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	-	-	-	7	-	7
Pomthip Co., Ltd.	-	-	-	-	-	-	-	10	10	279	11	290
Pomkit Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomklung Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomchok Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	2	2	13	4	17
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	14	14	30	22	52
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	11	11	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	5	5	-	8	8



**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Short-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries (continued)</b>												
Num Muang Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	6	6	-	8	8
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	7	7	-	10	10
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	9	9	-	15	15
Numthip Co., Ltd.	-	-	-	-	-	-	-	6	6	-	9	9
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	391	12	403	-	22	22
Krittayabun Co., Ltd.	-	-	-	-	-	-	302	26	328	-	29	29
Surathip Co., Ltd.	-	-	-	-	-	-	218	12	230	-	25	25
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	180	16	196	-	25	25
Piromsurang Co., Ltd.	-	-	-	-	-	-	80	9	89	-	11	11
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Molasses Co., Ltd.	-	-	-	-	-	-	35	-	35	-	-	-
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	5	-	5
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	496	2	498	281	2	283
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	8,084	17	8,101	182	2	184
Dhospaak Co., Ltd.	-	-	-	-	-	-	161	1	162	48	-	48
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	-	-	-	3	-	3
Thai Drinks Co., Ltd.	-	-	-	-	-	-	48	-	48	-	-	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,027</b>	<b>279</b>	<b>10,306</b>	<b>1,977</b>	<b>380</b>	<b>2,357</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Short-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<b>Related companies</b>												
The Southeast Insurance Co., Ltd.	-	281	281	-	-	-	-	-	-	-	-	-
Thai Alcohol PCL.	-	149	149	-	-	-	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	115	115	-	759	759	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	9	9	-	9	9	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd. (formerly: The Uttaradit Sugar industry Co., Ltd.)	-	7	7	-	3	3	-	-	-	-	-	-
Bangkok Glass Industry Co., Ltd.	-	3	3	-	-	-	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	1	1	-	14	14	-	-	-	-	14	14
New Noble Property And Loan Fund	-	-	-	-	4	4	-	-	-	-	-	-
Others	-	5	5	-	2	2	-	-	-	-	-	-
<b>Total related companies</b>	-	<b>570</b>	<b>570</b>	-	<b>791</b>	<b>791</b>	-	-	-	-	<b>14</b>	<b>14</b>
<b>Total</b>	-	<b>570</b>	<b>570</b>	-	<b>791</b>	<b>791</b>	<b>10,027</b>	<b>279</b>	<b>10,306</b>	<b>1,977</b>	<b>394</b>	<b>2,371</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Long-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<b><i>Subsidiaries</i></b>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	200	-	200	1,605	-	1,605
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	1,253	-	1,253	192	-	192
Pomthip Co., Ltd.	-	-	-	-	-	-	251	-	251	-	-	-
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	139	-	139	165	-	165
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	130	-	130	20	-	20
Pompalang Co., Ltd.	-	-	-	-	-	-	-	-	-	113	-	113
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	395	-	395	395	-	395
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	-	-	-	9	-	9
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,368</b>	<b>1</b>	<b>2,369</b>	<b>2,499</b>	<b>-</b>	<b>2,499</b>
<b><i>Related companies</i></b>												
North Park Real Estate Co., Ltd.	-	29	29	-	29	29	-	3	3	-	3	3
The Pet Co., Ltd.	-	5	5	-	-	-	-	-	-	-	-	-
New Noble Property And Loan Fund	-	4	4	-	-	-	-	-	-	-	-	-
TCC PD 11 Co., Ltd.	-	3	3	-	3	3	-	-	-	-	-	-
Others	-	8	8	-	7	7	-	-	-	-	-	-
<b>Total related companies</b>	<b>-</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Total</b>	<b>-</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>2,368</b>	<b>4</b>	<b>2,372</b>	<b>2,499</b>	<b>3</b>	<b>2,502</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

<i>Summary of loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
Short-term loans	-	-	10,027	1,977
Long-term loans	-	-	2,368	2,499
<b>Total loans to related parties</b>	<b>-</b>	<b>-</b>	<b>12,395</b>	<b>4,476</b>

Movements during the nine-month periods ended 30 September 2011 and 2010 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	1,977	2,642
Increase	-	-	9,516	1,426
Decrease	-	-	(1,466)	(1,269)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>10,027</b>	<b>2,799</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	2,499	3,455
Increase	-	-	1,422	544
Decrease	-	-	(1,553)	(1,078)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>2,368</b>	<b>2,921</b>

<i>Trade accounts payable to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
<b>Other related parties</b>				
Berli Jucker PCL.	441	792	-	-
Thai Malaya Glass Co., Ltd.	367	-	-	-
Petform (Thailand) Ltd.	178	-	-	-
Thai Beverage Can Co., Ltd.	130	85	-	-
Bangkok Glass Industry Co., Ltd.	91	-	-	-
Plantheon Trading Co., Ltd.	77	63	-	-
The Pet Co., Ltd.	58	-	-	-
Crown Seal PCL.	141	-	-	-
Pisetkij Co., Ltd.	22	22	-	-
PS Recycle Co., Ltd.	11	20	-	-
The Suphanburi Sugar Industry Co., Ltd.	2	-	-	-
The Maewang Sugar Industry Co., Ltd.	1	-	-	-
Others	12	8	-	-
<b>Total</b>	<b>1,531</b>	<b>990</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Short-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries</b>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	967	18	985	82	15	97
Sangsom Co., Ltd.	-	-	-	-	-	-	663	18	681	626	6	632
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	140	1	141	90	1	91
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	63	1	64
Kanchanasingkom Co., Ltd.	-	-	-	-	-	-	50	1	51	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	-	-	-	61	-	61
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	581	4	585	-	-	-
Athimart Co., Ltd.	-	-	-	-	-	-	205	1	206	432	1	433
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	-	-	22	1	23
Kankwan Co., Ltd.	-	-	-	-	-	-	71	1	72	322	2	324
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	1	1	39	2	41
Nateechai Co., Ltd.	-	-	-	-	-	-	-	-	-	194	1	195
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	152	1	153	75	-	75
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	10	-	10	-	-	-
Pomkit Co., Ltd.	-	-	-	-	-	-	80	1	81	188	1	189
Pomklung Co., Ltd.	-	-	-	-	-	-	161	1	162	113	1	114
Pomchok Co., Ltd.	-	-	-	-	-	-	37	1	38	-	1	1
Pomchareon Co., Ltd.	-	-	-	-	-	-	126	-	126	65	-	65
Pomburapa Co., Ltd.	-	-	-	-	-	-	75	2	77	133	1	134
Pompalang Co., Ltd.	-	-	-	-	-	-	19	-	19	-	1	1
Pomnakorn Co., Ltd.	-	-	-	-	-	-	58	-	58	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	-	-	366	-	366	-	-	-
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	318	4	322	429	5	434
Num Palang Co., Ltd.	-	-	-	-	-	-	183	-	183	193	1	194
Num Muang Co., Ltd.	-	-	-	-	-	-	418	1	419	392	2	394
Num Nakorn Co., Ltd.	-	-	-	-	-	-	249	1	250	235	1	236
Num Thurakij Co., Ltd.	-	-	-	-	-	-	314	2	316	143	2	145
Numrunrod Co., Ltd.	-	-	-	-	-	-	91	2	93	266	3	269
Numthip Co., Ltd.	-	-	-	-	-	-	340	1	341	223	1	224
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	1	1	133	1	134
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Surathip Co., Ltd.	-	-	-	-	-	-	-	2	2	75	-	75
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	1	1	85	1	86
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	14	-	14	-	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Short-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	223	1	224	152	1	153
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	127	-	127
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	143	1	144	1	-	1
Feed Addition Co., Ltd.	-	-	-	-	-	-	11	-	11	29	-	29
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	20	2	22	14	-	14
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	6	-	6	8	-	8
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	173	95	268	663	1	664
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	29	29	-	44	44
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	3	3	-	17	17
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	399	4	403	210	3	213
Beer Chang Co., Ltd.	-	-	-	-	-	-	22	1	23	7	1	8
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	-	-	48	2	50
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,685</b>	<b>205</b>	<b>6,890</b>	<b>5,938</b>	<b>127</b>	<b>6,065</b>
<i>Related companies</i>												
Southeast Capital Co., Ltd.	-	13	13	-	14	14	-	3	3	-	3	3
Berli Jucker PCL.	-	11	11	-	2	2	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	14	14	-	17	17	-	1	1	-	4	4
BJC Industrial and Trading Co., Ltd.	-	7	7	-	7	7	-	-	-	-	-	-
TCC Hotel Collection Co., Ltd.	-	5	5	-	5	5	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	7	7	-	10	10	-	5	5	-	10	10
North Park Golf And Sports Club Co., Ltd.	-	1	1	-	1	1	-	-	-	-	-	-
The Southeast Insurance Co., Ltd.	-	203	203	-	12	12	-	-	-	-	-	-
Thai Alcohol PCL.	-	-	-	-	86	86	-	-	-	-	-	-
Others	-	19	19	-	9	9	-	1	1	-	1	1
<b>Total related companies</b>	<b>-</b>	<b>280</b>	<b>280</b>	<b>-</b>	<b>163</b>	<b>163</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>18</b>	<b>18</b>
<b>Total</b>	<b>-</b>	<b>280</b>	<b>280</b>	<b>-</b>	<b>163</b>	<b>163</b>	<b>6,685</b>	<b>215</b>	<b>6,900</b>	<b>5,938</b>	<b>145</b>	<b>6,083</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Long-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries</b>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	3,564	-	3,564	3,564	-	3,564
Sangsom Co., Ltd.	-	-	-	-	-	-	104	-	104	-	-	-
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	147	-	147	151	-	151
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	177	-	177	241	-	241
Thanapakdi Co., Ltd.	-	-	-	-	-	-	132	-	132	176	-	176
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	264	-	264	219	-	219
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	380	-	380	-	-	-
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	84	-	84	-	-	-
Athimart Co., Ltd.	-	-	-	-	-	-	43	-	43	-	-	-
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	-	-	155	-	155
Kankwan Co., Ltd.	-	-	-	-	-	-	90	-	90	90	-	90
Theparunothai Co., Ltd.	-	-	-	-	-	-	107	-	107	241	-	241
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	36	-	36	176	-	176
Simathurakij Co., Ltd.	-	-	-	-	-	-	335	-	335	401	-	401
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	56	-	56	-	-	-
Pomkit Co., Ltd.	-	-	-	-	-	-	317	-	317	195	-	195
Pomklung Co., Ltd.	-	-	-	-	-	-	70	-	70	20	-	20
Pomchok Co., Ltd.	-	-	-	-	-	-	363	-	363	330	-	330
Pomcharoen Co., Ltd.	-	-	-	-	-	-	34	-	34	-	-	-
Pomburapa Co., Ltd.	-	-	-	-	-	-	321	-	321	221	-	221
Pomnakorn Co., Ltd.	-	-	-	-	-	-	162	-	162	92	-	92
Num Thurakij Co., Ltd.	-	-	-	-	-	-	314	-	314	286	-	286
Num Muang Co., Ltd.	-	-	-	-	-	-	235	-	235	235	-	235
Num Nakorn Co., Ltd.	-	-	-	-	-	-	198	-	198	168	-	168
Num Palang Co., Ltd.	-	-	-	-	-	-	20	-	20	-	-	-
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	947	-	947	947	-	947

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Long-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 September 2011			31 December 2010			30 September 2011			31 December 2010		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Numrungrod Co., Ltd.	-	-	-	-	-	-	510	-	510	490	-	490
Numthip Co., Ltd.	-	-	-	-	-	-	64	-	64	64	-	64
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	140	-	140
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	-	-	145	-	145
Surathip Co., Ltd.	-	-	-	-	-	-	-	-	-	149	-	149
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	-	-	411	-	411
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	-	-	162	-	162
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	80	-	80
Feed Addition Co., Ltd.	-	-	-	-	-	-	20	-	20	10	-	10
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	23	-	23	23	-	23
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	32	-	32	28	-	28
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	59	-	59	58	-	58
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	590	-	590	471	-	471
Beer Chang Co., Ltd.	-	-	-	-	-	-	195	-	195	195	-	195
Archa Beer Co., Ltd.	-	-	-	-	-	-	63	-	63	69	-	69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,056</b>	<b>-</b>	<b>10,056</b>	<b>10,403</b>	<b>-</b>	<b>10,403</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
		<i>(in million Baht)</i>		
Short-term loans	-	-	6,685	5,938
Long-term loans	-	-	10,056	10,403
<b>Total loans from related parties</b>	<b>-</b>	<b>-</b>	<b>16,741</b>	<b>16,341</b>

Movements during the nine-month periods ended 30 September 2011 and 2010 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
		<i>(in million Baht)</i>		
<b>Short-term loans Subsidiaries</b>				
At 1 January	-	-	5,938	7,259
Increase	-	-	3,043	1,382
Decrease	-	-	(2,296)	(5,280)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>6,685</b>	<b>3,361</b>
<b>Long-term loans Subsidiaries</b>				
At 1 January	-	-	10,403	9,743
Increase	-	-	1,353	718
Decrease	-	-	(1,700)	(1,331)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>10,056</b>	<b>9,130</b>

***Significant agreements with related parties***

*Supporting service agreements*

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for the period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement within 30 days before the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 0.5% of their principal revenue.

With effect from 1 January 2007, the supporting service fee rate was adjusted to 1% of the principal revenue. Service fee rate was adjusted for development of new product, experiment and quality test, analysis, research and marketing survey for new products and procurement of information.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related party, for the provision of ongoing support and maintenance of the systems and infrastructure and is committed to pay system, hardware and software rental fee and service fee on a monthly basis throughout the contract period of five years, effective from 31 May 2006, under the fees and conditions stated in the contract. Subsequently, the Company entered into additional agreements, based on the number of users, ended 31 July 2012.

*Procurement agreement*

Pan International (Thailand) Co., Ltd., the Company's subsidiary, entered into the procurement agreements with other subsidiaries, for necessary purchase and procurement services to the later subsidiaries. The procurement fee is 1% of the value of goods and services purchased under such agreement.

*Molasses purchase agreements*

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell to other subsidiaries within the Group. The terms and conditions of these agreements specify that the seller would sell molasses to the buyers in specified quantity, price, quality, delivery and received, payments, responsibility, weight, sample analysis on molasses, and quality control, etc.

*Glass bottle purchase and sale agreement*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker PCL., a related party, to purchase various types of new glass bottles in order to sell to other subsidiaries within the Group for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009, under the prices and conditions stated in the contract.

On 23 December 2009, the subsidiary entered into a new glass bottle purchase and sale agreement for a period of three years, effective from 1 January 2010 to 31 December 2012, under the prices and conditions stated in the contract.

*License agreements*

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax, contributions to the health promotion fund and Thai Public Broadcasting Service.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle. With effective from January 2010, the trademark fee was adjusted to Baht 0.50 - 1.20 per bottle, based on the contents and size of the bottle.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

*Sales Distributor Agreements*

Thai Beverage Marketing Co., Ltd., the Company's subsidiary, entered into sales distributor agreements with two subsidiaries to sell beverage products under the prices and conditions stated in the agreements for five years, effective from 3 October 2008 to 2 October 2013.

*Biogas purchase and sale agreement*

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with three related companies for a period of 19 years, effective from the year 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional two related companies for a period of 18 years, effective from the year 2010 to 2028.

*Commitments with related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	178	216	37	43
After one year but within five years	260	316	54	55
<b>Total</b>	<b>438</b>	<b>532</b>	<b>91</b>	<b>98</b>
<b><i>Other commitments</i></b>				
Purchase molasses	231	1,613	-	-
Brewing supervision agreement	25	26	-	-
Application service provisioning agreement	124	27	124	27
Other agreements	4	9	17	33
Sale molasses	-	171	-	-
<b>Total</b>	<b>384</b>	<b>1,846</b>	<b>141</b>	<b>60</b>

**7 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
		<i>(in million Baht)</i>			
Related parties	6	174	21	-	-
Other parties		3,105	1,937	-	-
		3,279	1,958	-	-
Less allowance for doubtful accounts		(69)	(36)	-	-
<b>Net</b>		<b>3,210</b>	<b>1,922</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Bad debts and doubtful debts expense for the				
- three-month period ended 30 September	<b>1</b>	-	-	-
- nine-month period ended 30 September	<b>2</b>	<b>2</b>	-	-

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	167	21	-	-
Overdue:				
Less than 3 months	6	-	-	-
6-12 months	1	-	-	-
	<b>174</b>	<b>21</b>	-	-
<b>Other parties</b>				
Within credit terms	2,673	1,750	-	-
Overdue:				
Less than 3 months	373	158	-	-
3-6 months	39	7	-	-
6-12 months	3	10	-	-
Over 12 months	17	12	-	-
	<b>3,105</b>	<b>1,937</b>	-	-
Less allowance for doubtful accounts	(69)	(36)	-	-
	<b>3,036</b>	<b>1,901</b>	-	-
<b>Net</b>	<b>3,210</b>	<b>1,922</b>	-	-

The normal credit term granted by the Group ranges from 7 days to 165 days.

**8 Investments in subsidiaries**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	2011	2010
	<i>(in million Baht)</i>	
At 1 January	80,047	80,091
Increase in share capital in subsidiary	143	-
Invest in subsidiary	-	3
<b>At 30 September</b>	<b>80,190</b>	<b>80,094</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

Investments in subsidiaries as at 30 September 2011 and 31 December 2010, and dividend income from those investments for the nine-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income for nine-month period ended	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	30 September 2010
	(%)				(in million Baht)			
<b>Subsidiaries</b>								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	78	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	462	541
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	90	135
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	29	87
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	6	10
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	11	-
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	8	48
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,092	968
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	52	104
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	41	142
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	74	158
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	52	121
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	305	395
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	76	95
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	114	124
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	-	62
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	27	26
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-
Pomthip Co., Ltd.	100.00	100.00	10	10	10	10	-	11
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	74	34
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	25	91
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	39	19
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	83	81
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	25	21

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Dividend income for nine-month period ended	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	30 September 2010
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	454	364
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	586	681
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	102	129
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	339	354
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	215	212
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	319	291
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	460	409
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	214	171
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	192	340
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	382	375
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	204	150
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	295	209
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	147	118
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Wrangyer Beverage (2008) Co., Ltd.	100.00	100.00	200	200	200	200	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	103	74
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	36	28
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	26	29
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	136	128
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	327	124
Dhanasindhi Co., Ltd.	100.00	100.00	20	20	24	24	8	29
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	15	17
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	3	3	16	-
International Beverage Holdings Limited	100.00	100.00	8,006	7,863	8,006	7,863	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income for nine-month period ended	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	30 September 2010
	(%)		(in million Baht)					
<b><i>Subsidiaries (continued)</i></b>								
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	70	22
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	118	119
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	31	44
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group PCL.	89.26	89.26	375	375	6,206	6,206	536	600
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
<b>Total</b>			<b><u>54,449</u></b>	<b><u>54,306</u></b>	<b><u>80,190</u></b>	<b><u>80,047</u></b>	<b><u>8,094</u></b>	<b><u>8,290</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**9 Investments in associates**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>	
	2011	2010
	<i>(in million Baht)</i>	
At 1 January	123	128
Acquisitions	252	-
Translation of financial statement differences	5	(12)
<b>At 30 September</b>	<b>380</b>	<b>116</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in associates as at 30 September 2011 and 31 December 2010 were as follows:

	<b>Consolidated financial statements</b>														
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Equity method				
	30	31	30	31	30	31	30	31	30	31	30	31			
	September	December	September	December	September	December	September	December	September	December	September	December			
2011		2010		2011		2010		2011		2010		2011		2010	
(%)				<i>(in million Baht)</i>											
<b>Associates</b>															
<i>Held by subsidiaries of indirect subsidiaries</i>															
Liquorland Limited	49.49	49.49	69	69	18	18	-	-	18	18	128	123			
Inver House Polska Limited	84.00	44.00	8	8	7	4	(7)	(4)	-	-	-	-			
Inver House Distribution SA	50.02	50.02	2	2	1	1	-	-	1	1	-	-			
Petform (Thailand) Co., Ltd.	40.00	-	75	-	30	-	-	-	30	-	252	-			
<b>Total</b>			<b>154</b>	<b>79</b>	<b>56</b>	<b>23</b>	<b>(7)</b>	<b>(4)</b>	<b>49</b>	<b>19</b>	<b>380</b>	<b>123</b>			

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**10 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Consolidated financial statements</b>			
	2011	2010	2011	2010
	Acquisitions and transfers in - at cost	Disposals and transfers/ out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers/ out - net book value
	<i>(in million Baht)</i>			
Land	572	-	153	-
Revaluation surplus on land	3,690	-	-	-
Land improvement	18	-	2	-
Buildings, buildings and leasehold improvements	929	(14)	131	(3)
Machinery and equipment	2,203	(21)	262	(9)
Oak barrels	14	-	4	-
Furniture, fixtures and office equipment	155	(3)	94	(1)
Vehicles	657	(1)	243	(1)
Assets under construction and installation	2,125	-	1,664	1
<b>Total</b>	<b>10,363</b>	<b>(39)</b>	<b>2,553</b>	<b>(13)</b>

	<b>Separate financial statements</b>			
	2011	2010	2011	2010
	Acquisitions - at cost	Disposals - net book value	Acquisitions - at cost	Disposals - net book value
	<i>(in million Baht)</i>			
Leasehold improvements	-	-	2	-
Furniture, fixtures and office equipment	12	-	5	-
Assets under construction and installation	1	-	1	-
<b>Total</b>	<b>13</b>	<b>-</b>	<b>8</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

**11 Deferred tax**

Deferred tax assets and liabilities determined after appropriate offsetting are included in the statement of financial position as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<i>Note</i>	30 September 2011	31 December 2010	30 September 2011	31 December 2010
		<i>(in million Baht)</i>			
Deferred tax assets		843	665	60	4
Deferred tax liabilities		(1,434)	(932)	-	-
<b>Net</b>		<b>(591)</b>	<b>(267)</b>	<b>60</b>	<b>4</b>
<b>Impact of the adjustment to retained earnings as at 1 January 2011:</b>					
TAS 19 Employee benefits	3(h)		313		50
<b>Deferred tax asset at 1 January 2011</b>			<b>46</b>		<b>54</b>

Movements in deferred tax assets and liabilities before offsetting during the nine-month periods ended 30 September 2011 and 2010 were as follows:

	<b>At 1 January 2011</b>	<b>Consolidated financial statements</b>			<b>At 30 September 2011</b>
		<i>(Charged) / credited to:</i>			
		Profit or loss <i>(Note 16)</i>	Other comprehensive income <i>(in million Baht)</i>	Acquisition of subsidiary	
<b>Deferred tax assets</b>					
Property, plant and equipment	64	1	-	2	67
Investment properties	22	-	-	-	22
Long-term investment	279	-	-	-	279
Inventories	299	12	-	45	356
Provisions	12	-	-	-	12
Employee benefit obligations	313	26	-	377	716
Loss carry forward	89	(37)	-	24	76
Others	11	16	-	17	44
<b>Total</b>	<b>1,089</b>	<b>18</b>	<b>-</b>	<b>465</b>	<b>1,572</b>
Set off of tax					(729)
					<b>843</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(1,043)	13	(13)	(1,117)	(2,160)
Other	-	-	-	(3)	(3)
<b>Total</b>	<b>(1,043)</b>	<b>13</b>	<b>(13)</b>	<b>(1,120)</b>	<b>(2,163)</b>
Set off of tax					729
					<b>(1,434)</b>
<b>Net</b>	<b>46</b>	<b>31</b>	<b>(13)</b>	<b>(655)</b>	<b>(591)</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

	<b>Consolidated financial statements</b>		
	<u>(Charged) / credited to:</u>		
	<b>At 1 January 2010</b>	Profit or loss (Note 16) (in million Baht)	<b>At 30 September 2010</b>
<i>Deferred tax assets</i>			
Property, plant and equipment	63	2	65
Investment properties	22	-	22
Long-term investment	279	-	279
Inventories	297	9	306
Provisions	11	-	11
Loss carry forward	157	36	193
Others	9	6	15
<b>Total</b>	<b>838</b>	<b>53</b>	<b>891</b>
Set off of tax			(198)
			<b>693</b>
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(1,043)	-	(1,043)
<b>Total</b>	<b>(1,043)</b>	<b>-</b>	<b>(1,043)</b>
Set off of tax			198
			<b>(845)</b>
<b>Net</b>	<b>(205)</b>	<b>53</b>	<b>(152)</b>

	<b>Separate financial statements</b>		
	<u>(Charged) / credited to:</u>		
	<b>At 1 January 2011</b>	Profit or loss (Note 16) (in million Baht)	<b>At 30 September 2011</b>
<i>Deferred tax assets</i>			
Intangible asset	4	1	5
Employee benefit obligations	50	5	55
<b>Total</b>	<b>54</b>	<b>6</b>	<b>60</b>

	<b>Separate financial statements</b>		
	<u>(Charged) / credited to:</u>		
	<b>At 1 January 2010</b>	Profit or loss (Note 16) (in million Baht)	<b>At 30 September 2010</b>
<i>Deferred tax assets</i>			
Intangible asset	2	1	3
<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2011 (Unaudited)**

**12 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Secured		17	566	-	-
Letter of comfort		81	-	-	-
Unsecured		47	2	16	-
Short-term loans from financial institutions					
Letter of comfort		544	94	-	-
Unsecured		17,564	5,600	12,900	5,000
Bank overdrafts and short-term loans from financial institutions		18,253	6,262	12,916	5,000
Current portion of long-term loans from financial institutions					
Unsecured		1,100	2,500	600	2,500
Short-term loans from related parties					
Unsecured	6	-	-	6,685	5,938
		<b>19,353</b>	<b>8,762</b>	<b>20,201</b>	<b>13,438</b>
<b>Non-current</b>					
Long-term loans from financial institutions					
Unsecured		1,900	600	1,800	-
Long-term loans from related parties					
Unsecured	6	-	-	10,056	10,403
		<b>1,900</b>	<b>600</b>	<b>11,856</b>	<b>10,403</b>
<b>Total</b>		<b>21,253</b>	<b>9,362</b>	<b>32,057</b>	<b>23,841</b>

The periods to maturity of interest-bearing liabilities as at 30 September 2011 and 31 December 2010 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
<i>(in million Baht)</i>				
Within one year	19,353	8,762	20,201	13,438
After one year but within five years	1,900	600	11,856	10,403
<b>Total</b>	<b>21,253</b>	<b>9,362</b>	<b>32,057</b>	<b>23,841</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 30 September 2011, the Group had total overdraft facilities amounting to Baht 4,778 million (*31 December 2010: Baht 4,411 million*) which are partially supported by letter of comfort issued by the Company.
- (b) Short-term loans from financial institutions. As at 30 September 2011, the Group had short-term loan facilities from several financial institutions totalling Baht 40,878 million (*31 December 2010: Baht 37,671 million*) of money market rates quoted by bank. The facilities are supported by unsecured promissory notes issued by the Group to several domestic financial institutions totalling Baht 17,564 million (*31 December 2010: Baht 5,600 million*) and to an overseas financial institution amounting to Baht 544 million (*31 December 2010: Baht 94 million*) and by a letter of comfort issued by the Company, totalling Baht 18,108 million (*31 December 2010: Baht 5,694 million*).

On 27 February 2009, the Board of Directors approved the issuance and offering of short-term bill of exchange in the amount not exceeding Baht 10,000 million.

- (c) In 2007, the Company entered into a long-term loan agreement with a financial institution in the amount of Baht 4,500 million which is to be repaid monthly in 12 installments, Baht 375 million each, commencing in February 2009. Interest is payable monthly at 5.60% per annum for the first year and 5.75% per annum afterwards. Subsequently, the Company has been granted the reduction of interest rate to 4.50% per annum for the first year and 4.75% per annum afterwards. The last installment of long-term loan was paid in January 2010.

In 2008, the Company entered into a long-term loan agreement with a financial institution amounting to Baht 3,190 million which is to be repaid monthly in 11 installments, Baht 300 million each for the first 10 installments and Baht 190 million for the last installment, from 30 December 2009 to 29 October 2010 with a fixed interest payable monthly at 5% per annum. The last installment for long-term loan was paid in October 2010.

In November 2009, the Company entered into long term loans agreement with two financial institutions amounting to Baht 3,000 million which is to be repaid monthly in 6 installments, Baht 500 million each, commencing from December 2010 to May 2011, interest is payable monthly at 2.11% per annum. The last installment for long-term loan was paid in May 2011.

In November 2010, an indirect subsidiary entered into long term loans agreement with a financial institution amounting to Baht 600 million which is to be repaid monthly in 6 installments, Baht 100 million each, commencing from May 2012 to October 2012, interest is payable monthly at 2.92% per annum.

In August 2011, the Company entered into long term loans agreement with a financial institution amounting to Baht 2,400 million which is to be repaid monthly in 12 installments, Baht 200 million each, commencing from July 2012 to June 2013, interest is payable monthly at 4.07% per annum.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**13 Trade accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
		<i>(in million Baht)</i>			
Related parties	6	1,531	990	-	-
Other parties		3,433	2,767	-	-
<b>Total</b>		<b>4,964</b>	<b>3,757</b>	<b>-</b>	<b>-</b>

**14 Employee benefit obligations**

	Consolidated financial statements		Separate financial statements		
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	
	<i>(in million Baht)</i>				
<b>Obligation for:</b>					
Short-term employee benefit					
- accumulated annual leave	9	-	-	-	
Long-term employee benefit					
- long service award	90	-	-	-	
- provision for executive incentive plan	27	-	-	-	
- provident fund	2	-	-	-	
Post-employment benefit					
- compensation plan based on Thai Labor law	2,248	-	183	-	
<b>Total</b>	<b>2,376</b>	<b>-</b>	<b>183</b>	<b>-</b>	
<b>Statement of financial position</b>					
<b>Current</b>					
Accrued expenses	32	-	-	-	
Other current liabilities	27	-	-	-	
	59	-	-	-	
<b>Non-current</b>					
Employee benefit obligation	2,317	-	183	-	
<b>Total</b>	<b>2,376</b>	<b>-</b>	<b>183</b>	<b>-</b>	
		Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
<i>(in million Baht)</i>					
<b>Statement of comprehensive income</b>					
<b>recognised in profit or loss:</b>					
Compensation plan based on Thai Labor law		30	-	6	-
		<b>30</b>	<b>-</b>	<b>6</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 30 September</i>	2011	2010	2011	2010
	<i>(in million Baht)</i>			
<b>Statement of comprehensive income</b>				
<b>recognised in profit or loss:</b>				
Compensation plan based on Thai Labor law	90	-	16	-
	<b>90</b>	<b>-</b>	<b>16</b>	<b>-</b>

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011; the effect on the financial statements is discussed in note 3(h). As stated in note 3(h), the Group and the Company have opted to record the entire amount of the transitional obligation as at 1 January 2011, totalling Baht 1,044 million for the Group and Baht 167 million for the Company, as an adjustment to retained earnings as at 1 January 2011.

***Compensation plan based on Thai Labor law***

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,248	-	183	-
<b>Statement of financial position obligation</b>	<b>2,248</b>	<b>-</b>	<b>183</b>	<b>-</b>

Movement in the present value of the defined benefit obligations:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 30 September</i>	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	1,044	-	167	-
Benefits paid by the plan	(2)	-	-	-
Current service costs and interest	90	-	16	-
Acquisition of subsidiary	1,116	-	-	-
<b>Defined benefit obligations at 30 September</b>	<b>2,248</b>	<b>-</b>	<b>183</b>	<b>-</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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Expense recognised in profit or loss:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
<i>(in million Baht)</i>				
<b>Three-month period ended 30 September</b>				
Current service costs	19	-	5	-
Interest on obligation	11	-	1	-
<b>Total</b>	<b>30</b>	<b>-</b>	<b>6</b>	<b>-</b>
<b>Nine-month period ended 30 September</b>				
Current service costs	58	-	11	-
Interest on obligation	32	-	5	-
<b>Total</b>	<b>90</b>	<b>-</b>	<b>16</b>	<b>-</b>

The expense is recognised in the following line items in the statement of comprehensive income:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
<i>(in million Baht)</i>				
<b>Three-month period ended 30 September</b>				
Cost of sales and cost of rendering of services	8	-	6	-
Selling expenses	3	-	-	-
Administrative expenses	19	-	-	-
<b>Total</b>	<b>30</b>	<b>-</b>	<b>6</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
<i>(in million Baht)</i>				
<b>Nine-month period ended 30 September</b>				
Cost of sales and cost of rendering of services	24	-	15	-
Selling expenses	12	-	-	-
Administrative expenses	54	-	1	-
<b>Total</b>	<b>90</b>	<b>-</b>	<b>16</b>	<b>-</b>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
<i>(% per annum)</i>				
Discount rate	4.0 - 4.1	4.1	4.1	4.1
Future salary increases	5.0	5.0	5.0	5.0

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**15 Segment information**

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

***Business segments***

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the group);
<i>Beer</i>	Production and sales of branded beer products (mostly outside the group);
<i>Non-alcoholic beverages</i>	Production and sales of branded water, soda, ready-to-drink coffee, energy drink, green tea and fruit juice flavour (mostly outside the group); and
<i>Food</i>	Japanese restaurants, bakery shops and distribution of food and beverage (mostly outside the group)

***Geographical segments***

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

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*Business segment results*

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(in million Baht)</i>											
Revenue from sale of goods	19,140	16,661	7,334	7,840	1,815	1,565	1,084	980	(111)	(27)	29,262	27,019
Interest income	1	3	1	-	-	-	-	-	-	-	2	3
Other income	52	22	94	4	12	1	31	4	(9)	(11)	180	20
<b>Total revenues</b>	<b>19,193</b>	<b>16,686</b>	<b>7,429</b>	<b>7,844</b>	<b>1,827</b>	<b>1,566</b>	<b>1,115</b>	<b>984</b>	<b>(120)</b>	<b>(38)</b>	<b>29,444</b>	<b>27,042</b>
Cost of sale of goods	13,184	11,421	6,701	7,119	1,361	1,135	668	586	(103)	(26)	21,811	20,235
Selling expenses	656	597	717	740	270	190	127	120	(13)	(6)	1,757	1,641
Administrative expenses	1,175	1,244	553	523	132	120	286	236	(4)	(6)	2,142	2,117
Finance costs	50	40	30	17	14	6	2	1	-	-	96	64
<b>Total expenses</b>	<b>15,065</b>	<b>13,302</b>	<b>8,001</b>	<b>8,399</b>	<b>1,777</b>	<b>1,451</b>	<b>1,083</b>	<b>943</b>	<b>(120)</b>	<b>(38)</b>	<b>25,806</b>	<b>24,057</b>
<b>Profit (loss) before income tax expense</b>	<b>4,128</b>	<b>3,384</b>	<b>(572)</b>	<b>(555)</b>	<b>50</b>	<b>115</b>	<b>32</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>3,638</b>	<b>2,985</b>
Income tax expense (income)	1,218	1,094	(156)	(269)	(51)	(6)	14	19	-	-	1,025	838
<b>Profit (loss) for the period</b>	<b>2,910</b>	<b>2,290</b>	<b>(416)</b>	<b>(286)</b>	<b>101</b>	<b>121</b>	<b>18</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>2,613</b>	<b>2,147</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(in million Baht)</i>									
<b>Capital expenditure</b>										
Property, plant and equipment	350	227	30	48	317	277	120	96	817	648
Intangible assets	55	3	50	4	1	2	2	2	108	11
Depreciation	359	566	274	408	117	96	53	45	803	1,115
Amortisation	4	10	1	2	2	-	3	4	10	16
Gain (loss) on disposal of property, plant and equipment	18	9	4	3	(1)	-	-	-	21	12

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*Business segment results*

Revenue and results, based on business segments, in the consolidated financial statements for the nine-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(in million Baht)</i>											
Revenue from sale of goods	59,715	53,423	23,069	25,052	5,228	4,959	3,097	2,640	(289)	(82)	90,820	85,992
Interest income	6	4	2	1	1	1	-	1	-	-	9	7
Other income	241	132	127	45	20	18	39	10	(34)	(35)	393	170
<b>Total revenues</b>	<b>59,962</b>	<b>53,559</b>	<b>23,198</b>	<b>25,098</b>	<b>5,249</b>	<b>4,978</b>	<b>3,136</b>	<b>2,651</b>	<b>(323)</b>	<b>(117)</b>	<b>91,222</b>	<b>86,169</b>
Cost of sale of goods	40,576	36,117	20,633	22,845	3,869	3,420	1,868	1,561	(276)	(65)	66,670	63,878
Selling expenses	2,151	1,821	2,089	2,272	879	818	331	300	(35)	(38)	5,415	5,173
Administrative expenses	3,926	3,924	1,460	1,601	500	455	790	653	(12)	(14)	6,664	6,619
Finance costs	122	124	59	55	22	16	3	3	-	-	206	198
<b>Total expenses</b>	<b>46,775</b>	<b>41,986</b>	<b>24,241</b>	<b>26,773</b>	<b>5,270</b>	<b>4,709</b>	<b>2,992</b>	<b>2,517</b>	<b>(323)</b>	<b>(117)</b>	<b>78,955</b>	<b>75,868</b>
<b>Profit (loss) before income tax expense</b>	<b>13,187</b>	<b>11,573</b>	<b>(1,043)</b>	<b>(1,675)</b>	<b>(21)</b>	<b>269</b>	<b>144</b>	<b>134</b>	<b>-</b>	<b>-</b>	<b>12,267</b>	<b>10,301</b>
Income tax expense (income)	3,938	3,472	(275)	(610)	(182)	(26)	65	45	-	-	3,546	2,881
<b>Profit (loss) for the period</b>	<b>9,249</b>	<b>8,101</b>	<b>(768)</b>	<b>(1,065)</b>	<b>161</b>	<b>295</b>	<b>79</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>8,721</b>	<b>7,420</b>

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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the nine-month periods ended 30 September 2011 and 2010 were as follows:

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(in million Baht)</i>									
<b>Capital expenditure</b>										
Property, plant and equipment	750	615	72	367	1,446	1,369	273	202	2,541	2,553
Intangible assets	59	6	51	6	2	3	3	6	115	21
Depreciation	1,067	1,693	811	1,206	317	287	151	127	2,346	3,313
Amortisation	14	31	4	4	4	2	10	10	32	47
Gain on disposal of property, plant and equipment	28	59	10	18	-	8	-	-	38	85

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*Business segments financial position*

Business segment assets and liabilities as at 30 September 2011 and 31 December 2010 were as follows:

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>									
Inventories	26,818	21,712	4,034	4,331	3,654	1,000	138	103	34,644	27,146
Property, plant and equipment	17,099	17,398	11,775	12,574	12,770	3,767	882	765	42,526	34,504
Other assets	8,246	9,214	2,529	2,065	9,776	2,781	1,024	1,175	21,574	15,235
<b>Total Assets</b>	<b>52,163</b>	<b>48,324</b>	<b>18,338</b>	<b>18,970</b>	<b>26,200</b>	<b>7,548</b>	<b>2,044</b>	<b>2,043</b>	<b>98,744</b>	<b>76,885</b>
Interest-bearing borrowings	11,884	5,808	6,207	2,109	2,884	1,288	278	157	21,253	9,362
Other liabilities	7,931	7,719	2,155	1,231	6,375	1,026	743	666	17,204	10,642
<b>Total liabilities</b>	<b>19,815</b>	<b>13,527</b>	<b>8,362</b>	<b>3,340</b>	<b>9,259</b>	<b>2,314</b>	<b>1,021</b>	<b>823</b>	<b>38,457</b>	<b>20,004</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Geographic segments*

The segment financial information of the Group based on geographical segments in the consolidated financial statements for the nine-month periods ended 30 September was as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	30	30	30	31
	September 2011	September 2010	September 2011	December 2010
	<i>(in million Baht)</i>			
Thailand	87,820	83,351	41,073	33,149
Overseas	3,402	2,818	1,453	1,355
<b>Total</b>	<b>91,222</b>	<b>86,169</b>	<b>42,526</b>	<b>34,504</b>

**16 Income tax expense**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2011	2010	2011	2010
<i>Nine-month period ended 30 September</i>	<i>Note</i>	<i>(in million Baht)</i>			
<b>Current tax expense</b>					
Current year		3,573	2,933	160	200
Adjustments for prior years		3	1	8	-
		<b>3,576</b>	<b>2,934</b>	<b>168</b>	<b>200</b>
<b>Deferred tax expense</b>	<i>11</i>				
Movements in temporary differences		(68)	(17)	(6)	(1)
Benefit of tax losses recognised		37	(36)	-	-
		<b>(31)</b>	<b>(53)</b>	<b>(6)</b>	<b>(1)</b>
<b>Total</b>		<b>3,545</b>	<b>2,881</b>	<b>162</b>	<b>199</b>

**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2011		2010	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		12,267		10,301
Income tax using the Thai corporation tax rate	30.00	3,680	30.00	3,090
Effect of different tax rates		1		(44)
Income not subject to tax		(231)		(182)
Expenses not deductible for tax purposes		71		10
Others		24		7
<b>Total</b>		<b>28.90</b>		<b>27.97</b>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
	2011		2010	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		8,521		8,892
Income tax using the Thai corporation tax rate	30.00	2,556	30.00	2,668
Income not subject to tax		(2,428)		(2,487)
Expenses not deductible for tax purposes		34		18
<b>Total</b>		<b>1.90</b>		<b>2.23</b>



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**17 Earnings per share**

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2011 and 2010 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
	<i>(in million Baht / million shares)</i>			
<b><i>Three-month period ended 30 September</i></b>				
Profit attributable to ordinary shareholders of the Company (basic)	2,583	2,122	3,617	3,864
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>Basic earnings per share (in Baht)</b>	<b><u>0.10</u></b>	<b><u>0.08</u></b>	<b><u>0.14</u></b>	<b><u>0.15</u></b>
<b><i>Nine-month period ended 30 September</i></b>				
Profit attributable to ordinary shareholders of the Company (basic)	8,644	7,341	8,358	8,694
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>Basic earnings per share (in Baht)</b>	<b><u>0.34</u></b>	<b><u>0.29</u></b>	<b><u>0.33</u></b>	<b><u>0.35</u></b>

**18 Dividends**

At the meeting of the Board of Directors held on 11 August 2011, the directors adopted a resolution to approve the interim dividend payment for the year 2011 of 25,110 million ordinary shares at Baht 0.15 per share, totalling Baht 3,766 million. The interim dividend was paid to shareholders on 8 September 2011.

At the annual general meeting of the shareholders of the Company held on 29 April 2011, the shareholders approved the appropriation of dividend of Baht 0.35 per share, amounting to Baht 8,788 million. On 8 September 2010, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.20 per share, totalling Baht 5,022 million, was paid on 26 May 2011.

At the annual general meeting of the shareholders of the Company held on 29 April 2010, the shareholders approved the appropriation of dividend of Baht 0.33 per share, amounting to Baht 8,286 million. On 10 September 2009, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.18 per share, totalling Baht 4,520 million, was paid on 26 May 2010.

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**19 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Land	4	-	-	-
Buildings and other constructions	114	319	-	-
Machinery and equipment	253	907	-	-
Computer software	21	-	-	-
<b>Total</b>	<b>392</b>	<b>1,226</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	315	348	6	6
After one year but within five years	311	300	9	11
After five years	116	19	-	-
<b>Total</b>	<b>742</b>	<b>667</b>	<b>15</b>	<b>17</b>
<b>Other commitments</b>				
Forward contracts to buy foreign currencies	2,381	3,831	-	-
Forward contracts to sell foreign currencies	(18)	-	-	-
Goods and raw materials purchase agreements	2,107	2,777	-	-
Specialist agreements	1,334	1,386	225	234
Unused letters of credit for goods and supplies	291	801	-	-
Service agreements	367	560	13	6
Advertising services and sponsorship agreements	371	327	-	-
Molasses purchase agreements	36	191	-	-
Bank guarantees	224	191	37	37
Other agreements	13	3	-	-
<b>Total</b>	<b>7,106</b>	<b>10,067</b>	<b>275</b>	<b>277</b>

**Significant capital commitments**

An indirect subsidiary has entered into factory building construction and machinery installation agreements with several companies due to in 2009, the said indirect subsidiary has invested in Cold-Aseptic-Filling beverage and PET bottle production project in the amount not exceeding Baht 1,430 million. Subsequently in 2010, the said indirect subsidiary has also invested in UHT packaging machine project in the amount not exceeding Baht 980 million. As at 30 September 2011, the aforementioned project has already operated.

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*Significant other commitments*

*Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 September 2011 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,334 million.

*Sponsorship agreement*

In 2010, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2011 to 31 May 2014 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.6 million and a maximum amount of GBP 2.6 million per year, dependent on the performance of Everton football team in each year.

*Distributor agreement*

In 2008, an indirect subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011.

*Hot-fill PET bottle trading agreement*

In 2005, an indirect subsidiary entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the indirect subsidiary on a monthly basis at the price specified in the agreement. The agreement is for a 15-year period, commencing 150 days after the agreement date.

*Material and package trading agreement*

In 2007, a subsidiary and an indirect subsidiary entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries committed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010 with the renewal option for another three years. Subsequently in April 2010, the said subsidiaries entered into new agreements for a period of two years and eight months from 1 May 2010 to 31 December 2012.

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*Transportation agreement*

In 2007, a subsidiary and an indirect subsidiary entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010. Subsequently, on 1 February 2010, the said subsidiaries entered into a new agreement due to the transportation fee rate adjustment. The term of the agreement is three years from 1 January 2010 to 31 December 2012 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 30 days prior written notice is given by any one party to the other.

*License agreement*

A subsidiary entered into a license agreement with an overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 20 May 2008. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement. Subsequently at the Executive Board of Directors' meeting held on 10 August 2011, the directors agreed to terminate the aforementioned agreement. The subsidiary was not subject to pay for any compensation for termination before the expiration. Subsequently at the Executive Board of Directors' meeting held on 10 August 2011, the directors agreed to terminate the aforementioned agreement. The subsidiary was not subject to pay for any compensation for termination before the expiration.

On 29 June 2009, the said subsidiary entered into a license agreement with another overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 29 June 2009. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

*Natural gas trading agreement*

On 30 September 2009, an indirect subsidiary entered into a natural gas trading agreement with a local company at the condition specified in the agreement for a period of 7 years from 21 December 2009 to 30 November 2016 with the renewal option by written notice not less than 90 days before the expiration.

*Supply agreement*

On 1 June 2010, an indirect subsidiary entered into a supply agreement to purchase Aseptic Preforms and Aseptic Plastic Closures to support its aseptic fillings line with a local company, whereby the subsidiary agreed to buy the raw material at category and price specified in the terms and conditions of the agreement. The agreement has been effective until 31 August 2011 unless the counterparties agree otherwise.

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**20 Events after the reporting period**

- (a) In October 2011, a subsidiary's operations in Pathumthani province have been, and continue to be, adversely affected by the flooding in parts of Thailand. The production at this plant has ceased. Management is currently concentrating its efforts on minimizing the effects of the flooding on a subsidiary's assets and operations. As at the date of approval of these interim financial statements it is too early to make an informed assessment of the financial impact of the flooding on a subsidiary's assets and operations. Management expects to complete the assessment of the flood damage by the end of December 2011. The Group's financial statements for the financial year ending 31 December 2011 will include any additional charges arising therefrom.
- (b) On 11 October 2011, the Cabinet announced the change in the corporate income tax rate to 23% for accounting periods ending 31 December 2012 or after, and to 20% for accounting periods beginning on or after 1 January 2013. The effect of this subsequent change in tax rate on the Group's/Company's 30 September 2011 financial statements would be to reduce the recorded deferred tax asset/ deferred tax liability - net carried as at 30 September 2011 in the consolidated and separate financial statements by approximately Baht 198 million and Baht 20 million, respectively, with a corresponding increase or (decrease) in the consolidated statement of income, consolidated statement of comprehensive income and separate statement of income for the period ended 30 September 2011 by approximately Baht (331) million, Baht 304 million and Baht (20) million, respectively. However the above effect is subject to change as the cabinet's announcement has not yet been enacted into law.
- (c) At the Executive Board of Directors' meeting held on 31 October 2011, the directors approved to accept long term loans from three commercial banks in Thailand with the aggregate amount of Baht 10,000 million for funding the acquisition of shares of Serm Suk Public Company Limited that are currently listed on the Stock Exchange of Thailand.

**21 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group has not adopted TAS 21 (revised 2009) *The Effects of Changes in Foreign Exchange Rate*, which is anticipated to become effective for annual financial periods beginning on or after 1 January 2013.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**22 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2010 and the statements of income for the three-month and nine-month periods ended 30 September 2010, which are included in the 2011 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2011 interim financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new and revised TFRS as disclosed in note 3. Other significant reclassifications were as follows:

	<b>Consolidated financial statements</b>		
	Before reclass.	Reclass. <i>(in million Baht)</i>	After reclass.
<i>Statement of income for the three-month period ended 30 September 2010</i>			
Revenue from sale of goods	27,273	(254)	27,019
Other Income	22	(2)	20
Cost of sales of goods	19,994	241	20,235
Selling expenses	1,504	137	1,641
Administrative expenses	2,702	(585)	2,117
Directors' remuneration	49	(49)	-
		<u>-</u>	
<i>Statement of income for the nine-month period ended 30 September 2010</i>			
Revenue from sale of goods	86,680	(688)	85,992
Other Income	172	(3)	169
Cost of sales of goods	62,754	1,124	63,878
Selling expenses	5,262	(89)	5,173
Administrative expenses	8,101	(1,482)	6,619
Directors' remuneration	244	(244)	-
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.