

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

Interim financial statements  
and  
Independent Auditor's Report on Review of Interim  
Financial Information

For the three-month period ended  
31 March 2012



**KPMG Phoomchai Audit Ltd.**

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## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2012; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2012; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with TAS 34, "Interim Financial Reporting".

#### *The comparative consolidated and separate statements of financial position as at 31 December 2011*

The financial statements of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, for the year ended 31 December 2011 were audited by another auditor who expressed an unqualified opinion on those financial statements in her report dated 28 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, which is included in the accompanying interim financial information for comparative purposes, is a component of those financial statements.



*The comparative interim financial information for the three-month period ended 31 March 2011*

The comparative consolidated and separate statements of income and comprehensive income, changes in equity and cash flows of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, for the three-month period ended 31 March 2011 were reviewed by another auditor whose report dated 13 May 2011 stated that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

(Nirand Lilamethwat)  
Certified Public Accountant  
Registration No. 2316

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 May 2012

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of financial position

As at 31 March 2012 and 31 December 2011

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		3,317,927	3,442,423	502,201	11,188
Current investments		12,815	12,804	-	-
Trade accounts receivable	5, 6	3,824,326	3,618,526	-	-
Other receivables		900,375	962,737	23,862	12,256
Current portion of long-term loans		43,357	-	613	-
Short-term loans to and other receivables from related parties	5	1,795,310	2,289,738	14,143,467	15,237,613
Inventories	7	34,339,417	31,645,701	-	-
Other current assets		4,114,745	4,297,832	15,404	17,672
<b>Total current assets</b>		<b>48,348,272</b>	<b>46,269,761</b>	<b>14,685,547</b>	<b>15,278,729</b>
<b>Non-current assets</b>					
Available-for-sale investments		75,019	73,132	-	-
Investments in associates	9	129,483	149,161	-	-
Investments in subsidiaries	8	-	-	80,189,702	80,189,702
Other long-term investments		64,900	66,885	-	-
Long-term loans to and other receivables from related parties	5	55,905	53,461	690,565	645,565
Other long-term loans		19,096	-	459	-
Investment properties		677,999	678,583	-	-
Property, plant and equipment	10	42,444,621	42,672,306	50,277	52,799
Goodwill		7,158,676	7,158,840	-	-
Other intangible assets		165,816	173,367	14,406	14,318
Leasehold rights		186,509	191,672	-	-
Deferred tax assets	11	496,295	341,088	31,614	30,840
Other non-current assets		1,954,638	1,965,367	303,218	305,918
<b>Total non-current assets</b>		<b>53,428,957</b>	<b>53,523,862</b>	<b>81,280,241</b>	<b>81,239,142</b>
<b>Total assets</b>		<b>101,777,229</b>	<b>99,793,623</b>	<b>95,965,788</b>	<b>96,517,871</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 31 March 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	12	1,301,133	5,226,897	889	3,500,000
Trade accounts payable	5, 13	5,691,676	5,297,250	-	-
Other payables		3,650,880	3,756,489	124,514	153,597
Current portion of long-term loans					
from financial institutions	12	2,400,000	1,800,000	1,800,000	1,200,000
Short-term loans from and					
other payables to related parties	5, 12	147,641	145,911	10,402,317	8,924,330
Income tax payable		4,214,192	2,925,761	83,140	50,791
Short-term provisions		43,122	44,958	-	-
Other current liabilities		1,955,076	2,112,481	50,728	62,458
<b>Total current liabilities</b>		<b>19,403,720</b>	<b>21,309,747</b>	<b>12,461,588</b>	<b>13,891,176</b>
<b>Non-current liabilities</b>					
Long-term loans from and					
other payables to related parties	5, 12	107	449	11,422,800	10,528,000
Long-term loans from					
financial institutions	12	10,600,000	11,200,000	10,600,000	11,200,000
Deferred tax liabilities	11	1,309,258	1,299,036	-	-
Employee benefit obligations	14	2,353,749	2,340,532	143,016	139,313
Other non-current liabilities		125,372	126,920	-	-
<b>Total non-current liabilities</b>		<b>14,388,486</b>	<b>14,966,937</b>	<b>22,165,816</b>	<b>21,867,313</b>
<b>Total liabilities</b>		<b>33,792,206</b>	<b>36,276,684</b>	<b>34,627,404</b>	<b>35,758,489</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 31 March 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited)	31 December 2011	31 March 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:	15				
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		(19,732,321)	(19,732,321)	-	-
Premium on ordinary shares	15	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		37,519,716	33,203,551	16,112,622	15,533,620
Other components of equity		1,321,741	1,300,857	-	-
<b>Equity attributable to owners   of the Company</b>		<b>64,334,898</b>	<b>59,997,849</b>	<b>61,338,384</b>	<b>60,759,382</b>
Non-controlling interests		3,650,125	3,519,090	-	-
<b>Total equity</b>		<b>67,985,023</b>	<b>63,516,939</b>	<b>61,338,384</b>	<b>60,759,382</b>
<b>Total liabilities and equity</b>		<b>101,777,229</b>	<b>99,793,623</b>	<b>95,965,788</b>	<b>96,517,871</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 31 March 2012 and 2011 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		(in thousand Baht)			
<b>Income</b>	5				
Revenue from sale of goods		40,606,461	31,029,278	-	-
Management fees		-	-	864,219	788,314
Dividends		480	-	410,000	712,700
Interest income		6,840	2,070	170,118	49,018
Other income		155,344	37,665	1,231	1,449
<b>Total income</b>		<b>40,769,125</b>	<b>31,069,013</b>	<b>1,445,568</b>	<b>1,551,481</b>
<b>Expenses</b>	5				
Cost of sale of goods		29,549,034	22,718,521	-	-
Cost of rendering of services		-	-	249,746	232,420
Selling expenses		2,671,211	1,727,862	-	-
Administrative expenses		2,595,004	2,385,512	189,065	163,515
Finance costs		134,197	48,646	367,009	240,021
<b>Total expenses</b>		<b>34,949,446</b>	<b>26,880,541</b>	<b>805,820</b>	<b>635,956</b>
Share of profit (loss) of associates, net of income tax	9	(18,226)	-	-	-
<b>Profit before income tax</b>		<b>5,801,453</b>	<b>4,188,472</b>	<b>639,748</b>	<b>915,525</b>
Income tax expense	17	(1,333,515)	(1,200,695)	(60,746)	(65,558)
<b>Profit for the period</b>		<b>4,467,938</b>	<b>2,987,777</b>	<b>579,002</b>	<b>849,967</b>
<b>Profit attributable to:</b>					
Owners of the Company		4,329,918	2,957,355	579,002	849,967
Non-controlling interests		138,020	30,422	-	-
<b>Profit for the period</b>		<b>4,467,938</b>	<b>2,987,777</b>	<b>579,002</b>	<b>849,967</b>
<b>Basic earnings per share</b>	18	<b>0.17</b>	<b>0.12</b>	<b>0.02</b>	<b>0.03</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 31 March 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>4,467,938</b>	<b>2,987,777</b>	<b>579,002</b>	<b>849,967</b>
<b>Other comprehensive income</b>					
Foreign currency translation					
differences for foreign operations		19,908	213,895	-	-
Revaluation of property	10	-	46,074	-	-
Defined benefit plan actuarial losses	14	(26,590)	-	-	-
Net change in fair value of					
available-for-sale investments		1,887	-	-	-
Income tax on other comprehensive income		4,941	(13,822)	-	-
<b>Other comprehensive income for the period, net of income tax</b>		<b>146</b>	<b>246,147</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>4,468,084</b>	<b>3,233,924</b>	<b>579,002</b>	<b>849,967</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		4,337,049	3,200,038	579,002	849,967
Non-controlling interests		131,035	33,886	-	-
<b>Total comprehensive income for the period</b>		<b>4,468,084</b>	<b>3,233,924</b>	<b>579,002</b>	<b>849,967</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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	Consolidated financial statements										
	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			
<i>(in thousand Baht)</i>											
<b>Balance at 1 January 2011 - as reported</b>	<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>29,741,225</b>	<b>(1,923,389)</b>	<b>2,555,518</b>	<b>632,129</b>	<b>55,866,795</b>	<b>282,607</b>	<b>56,149,402</b>
<b>Transactions with owners, recorded directly in equity</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	(30)	(30)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30)</b>	<b>(30)</b>
<b>Comprehensive income for the period</b>											
Profit	-	-	-	-	2,957,355	-	-	-	2,957,355	30,422	2,987,777
Other comprehensive income	-	-	-	-	-	213,895	28,788	242,683	242,683	3,464	246,147
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,957,355</b>	<b>213,895</b>	<b>28,788</b>	<b>242,683</b>	<b>3,200,038</b>	<b>33,886</b>	<b>3,233,924</b>
<b>Balance at 31 March 2011</b>	<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>32,698,580</b>	<b>(1,709,494)</b>	<b>2,584,306</b>	<b>874,812</b>	<b>59,066,833</b>	<b>316,463</b>	<b>59,383,296</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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	<b>Consolidated financial statements</b>											
	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	Fair value changes in available-for-sale investments	Total other components of equity				
<b>Balance at 1 January 2012</b>	25,110,025	(19,732,321)	17,215,737	2,900,000	33,203,551	(1,631,493)	2,930,552	1,798	1,300,857	59,997,849	3,519,090	63,516,939
<i>(in thousand Baht)</i>												
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	4,329,918	-	-	-	-	4,329,918	138,020	4,467,938
Other comprehensive income	-	-	-	-	(13,753)	19,908	-	976	20,884	7,131	(6,985)	146
<b>Total comprehensive income for the period</b>	-	-	-	-	4,316,165	19,908	-	976	20,884	4,337,049	131,035	4,468,084
<b>Balance at 31 March 2012</b>	<u>25,110,025</u>	<u>(19,732,321)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>37,519,716</u>	<u>(1,611,585)</u>	<u>2,930,552</u>	<u>2,774</u>	<u>1,321,741</u>	<u>64,334,898</u>	<u>3,650,125</u>	<u>67,985,023</u>

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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	Issued and paid-up share capital	Ordinary share premium	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2011 - as reported</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>Comprehensive income for the period</b>					
Profit	-	-	-	849,967	849,967
<b>Balance at 31 March 2011</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>16,584,610</b>	<b>61,810,372</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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	Issued and paid-up share capital	Ordinary share premium	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2012</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,533,620</b>	<b>60,759,382</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	579,002	579,002
<b>Balance at 31 March 2012</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>16,112,622</b>	<b>61,338,384</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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Note</i>	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	4,467,938	2,987,777	579,002	849,967
<i>Adjustments for</i>				
Depreciation and amortisation	907,067	771,543	5,766	6,355
Interest income	(6,840)	(2,070)	(170,118)	(49,018)
Finance costs	134,197	48,646	367,009	240,021
Unrealised (gain) loss on exchange	(10,514)	18,663	4	4
(Reversal of) bad and doubtful debts expense	(3,002)	567	-	-
Amortisation of advance payments to a specialist	12,500	12,500	2,344	2,344
Reversal of allowance for obsolete inventories	(32,551)	(5,236)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(8,016)	1,000	(7)	3,570
Reversal of impairment loss on plant and equipment	(9,992)	-	-	-
Dividends	(480)	-	(410,000)	(712,700)
Employee benefit	58,439	29,737	4,398	5,055
Share of loss of associates, net of income tax	9 18,226	-	-	-
Income tax expense	17 1,333,515	1,200,695	60,746	65,558
	<u>6,860,487</u>	<u>5,063,822</u>	<u>439,144</u>	<u>411,156</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(202,048)	(32,516)	-	-
Other receivables from related parties	511,171	(29,391)	(357,430)	39,407
Inventories	(2,661,165)	(6,125,409)	-	-
Other current assets	245,571	(1,098,106)	(8,870)	(1,721)
Trade accounts payable	396,966	947,359	-	-
Other payables to related parties	1,332	(60,321)	8,686	(30,138)
Other current liabilities	(298,026)	(365,349)	(36,326)	(49,691)
Employee benefit paid	(71,813)	(1,237)	(696)	-
Other non-current liabilities	(2,561)	5,304	-	-
Cash generated from (used in) operating activities	4,779,914	(1,695,844)	44,508	369,013
Income tax paid	(182,502)	(96,374)	(29,171)	(25,062)
<b>Net cash from (used in) operating activities</b>	<b><u>4,597,412</u></b>	<b><u>(1,792,218)</u></b>	<b><u>15,337</u></b>	<b><u>343,951</u></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 three-month periods ended 31 March 2012 and 2011 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Note</i>	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	6,709	2,217	176,926	47,073
Dividends received	480	-	410,000	-
Current investments	1,988	(5)	-	-
Loans to related parties	-	-	1,399,300	(134,200)
Other long-term loans	(62,453)	-	(1,072)	-
Purchase of property, plant and equipment	(671,273)	(1,000,833)	(6,057)	(3,788)
Sale of property, plant and equipment	44,437	14,314	9	486
Purchase of intangible assets	(3,956)	(6,533)	(1,649)	(1,266)
Increase in leasehold rights	(2,198)	-	-	-
(Increase) decrease in other non-current assets	(1,771)	6,247	356	-
Net cash outflow on acquisition of indirect subsidiary	-	(45)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(688,037)</b>	<b>(984,638)</b>	<b>1,977,813</b>	<b>(91,695)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(135,572)	(45,691)	(355,926)	(229,228)
Bank overdrafts and short-term loans from financial institutions	(3,925,764)	2,094,195	(3,499,111)	111,313
Loans from related parties	-	-	2,352,900	1,344,650
Repayment of long-term loans from financial institutions	-	(1,500,000)	-	(1,500,000)
<b>Net cash from (used in) financing activities</b>	<b>(4,061,336)</b>	<b>548,504</b>	<b>(1,502,137)</b>	<b>(273,265)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	<b>(151,961)</b>	<b>(2,228,352)</b>	<b>491,013</b>	<b>(21,009)</b>
Cash and cash equivalents at 1 January	3,442,423	3,358,696	11,188	22,849
Effect of exchange rate changes on balances held in foreign currencies	27,465	159,323	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>3,317,927</b>	<b>1,289,667</b>	<b>502,201</b>	<b>1,840</b>

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

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2012.

**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 Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production, distribution of alcoholic and non-alcoholic beverages, Japanese restaurants. Details of the Company’s subsidiaries and associates as at 31 March 2012 and 31 December 2011 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2012	31 December 2011
<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. Kanchanasing Korn 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



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2012	31 December 2011
<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. Numrungrad 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
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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2012	31 December 2011
<i>Direct subsidiaries (continued)</i>				
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	100.00
72. S.P.M Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
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	100.00
82. Serm Suk PCL.	Production and distribution of beverages	Thailand	64.66	64.66
<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 beverages	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
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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2012	31 December 2011
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
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	64.66	64.66
102. Serm Suk Beverage Co., Ltd. ***	Production and distribution of beverages	Thailand	64.66	64.66
<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	84.00
105. Inver House Distribution SA ****#	Dormant	France	50.02	50.02
106. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86

- \* 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.

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.

At the Executive Board of Directors’ meeting held on 24 January 2011, the directors approved in principle for Charun Business 52 Co., Ltd., a subsidiary of the Company, to sell its entire assets.

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.

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”, representing 100% of issued and paid up capital of Serm Suk at the offered price of Baht 58 per share from all existing shareholders. The purchase of shares was made by voluntary tender offer. As at 31 December 2011, the subsidiary held 64.66% of the issued and paid up capital of Serm Suk.

At the Executive Board of Directors’ meeting held on 26 December 2011, the directors approved for the Company to sell 19,998 common shares of Dhanasindhi Co., Ltd., the Company’s subsidiary, representing 99.99% of total shares at the price of Baht 1,995.98 per share, equal to appraisal value by the financial advisor.

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At the Executive Board of Directors' meeting held on 26 December 2011, the directors approved for Feed Addition Co., Ltd., the Company's subsidiary, to sell its assets related to production and distribution of fertilizer amounting to Baht 14,687,205.21, equal to appraisal value by the financial advisor.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

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.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2011. 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 2011.

The 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 2011.

**(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 2011.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Impact of severe flooding in Thailand
- Current and deferred taxation
- Business combination
- Valuation of land
- Utilisation of tax losses
- Measurement of defined benefit obligations

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**3 Acquisitions of subsidiary and non-controlling interests**

*Acquisition of subsidiary*

During the year 2011, Thai Beverage Logistics Co., Ltd., a subsidiary of the Company, made a voluntary tender offer for all 265,900,484 ordinary shares of Serm Suk Public Company Ltd, “Serm Suk”, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Serm Suk produces and distributes soft drinks, drinking water, soda water and other beverages. The acquisition will enable the Group to expand its non-alcoholic product portfolio and broaden its logistic network. The tender offer period was a total of 25 business days from 15 September 2011 to 19 October 2011.

As at 30 September 2011, the subsidiary had acquired 138,890,750 ordinary shares in Serm Suk, representing a 52.2% equity interest, for a purchase price of Baht 8,056 million. Serm Suk thereby became a subsidiary of the Group from 1 October 2011.

As at 31 December 2011, the subsidiary had acquired a total 171,923,138 ordinary shares in Serm Suk, representing a 64.7% equity interest, for a total purchase price of Baht 9,972 million. Acquisition related costs totalling Baht 24.6 million, principally comprising charges for a letter of financial support and fees for the tender offer, are included in administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2011.

Net assets at the acquisition date comprised the following:

	<b>Carrying amounts</b>	<b>Fair value adjustments</b> <i>(in million Baht)</i>	<b>Recognised values</b>
Cash and cash equivalents	915	-	915
Trade receivables - net	1,138	-	1,138
Inventories	2,397	-	2,397
Property, plant and equipment – net	7,776	922	8,698
Intangible assets	36	-	36
Deferred tax assets	458	-	458
Other assets	1,129	-	1,129
Trade accounts payable	(1,266)	-	(1,266)
Deferred tax liabilities	(1,124)	(184)	(1,308)
Other liabilities	(3,116)	-	(3,116)
<b>Net identifiable assets and liabilities</b>	<b><u>8,343</u></b>	<b><u>738</u></b>	<b><u>9,081</u></b>
Goodwill on acquisition			4,100
Non-controlling interests			<u>(3,209)</u>
Consideration paid			9,972
Cash acquired			(915)
<b>Net cash outflow</b>			<b><u>9,057</u></b>

The goodwill is mainly attributable to Serm Suk’s Management and employees’ skills and talents to produce beverages and to Serm Suk’s distribution and logistics network.

The recognised values of Serm Suk’s assets and liabilities at the acquisition date constitute provisional amounts for items for which the fair value accounting is being processed and not yet complete. These provisional amounts will be adjusted, and additional assets or liabilities will be recognised to reflect new information obtained about facts and circumstances that existed as of the

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acquisition date and would have affected the measurement of the amounts recognised, or would have resulted in the recognition of those additional assets or liabilities, as of that date.

In the three months period from 1 October 2011 to 31 December 2011, Serm Suk contributed revenue of Baht 4,150 million and loss of Baht 401 million to the Group's results. Serm Suk's results for the three month period ended 31 December 2011 were adversely affected by the severe flooding occurring in parts of Thailand. If the acquisition had occurred on 1 January 2011, management estimates that the Group's consolidated revenue would have been Baht 150,269 million and the Group's consolidated profit for the year would have been Baht 12,441 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2011.

#### **4 Significant transactions**

At the Board of Directors of direct subsidiary's meeting held on 22 February 2012, the Board of Directors agreed to propose issuance of the debentures totalling principal amount up to Baht 3,000 million with a maturity of up to ten years. The proceeds will be used for continuing and enhancing business purposes. In addition, the debentures will be issued as revolving terms and conditions. The direct subsidiary could possibly issue addition debentures after the redemption aforementioned amount. Subsequently at the annual general meeting of the shareholders of the aforementioned company held on 25 April 2012, the shareholders approved the issuance of the debentures.

#### **5 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 have 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.

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. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd. (formerly: 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.	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

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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 Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Permka 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
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. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
32. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
33. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
34. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
36. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
37. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Best wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
39. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
40. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
41. Crown Seal Public Company Limited	Thailand	A subsidiary holds shares
42. 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

Significant transactions for the three-month periods ended 31 March 2012 and 2011 with related parties were as follows:

<b>Three-month period ended 31 March</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	864	788
Cost of rendering of services	-	-	48	23
Interest income	-	-	167	49
Interest expense	-	-	249	207
Dividends	-	-	410	713
Administrative expenses	-	-	1	-
<b>Associates</b>				
Share of profit of associates, net of income tax	(18)	-	-	-



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	183	162	179	157
Post-employment benefits	2	2	2	2
Total key management personnel compensation	<u>185</u>	<u>164</u>	<u>181</u>	<u>159</u>
<b>Other related parties</b>				
Sales of goods	202	225	-	-
Income of rendering of services	15	40	-	-
Purchases of raw materials and packaging	2,927	3,793	-	-
Overhead costs	96	49	-	-
Cost of rendering of services	-	-	24	24
Other income	7	5	1	1
Selling and administrative expenses	138	107	1	1
Purchases of plant and equipment	3	-	-	-

Balances as at 31 March 2012 and 31 December 2011 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Other related companies</b>				
Thai Alcohol PCL.	122	221	-	-
Eastern Chemical Co., Ltd.	48	-	-	-
PS Recycle Co., Ltd.	7	10	-	-
Thip Sugar Sukhothai Co., Ltd.	5	-	-	-
Pisetkit Co., Ltd.	4	5	-	-
Terragro Bio-tech Co., Ltd.	3	-	-	-
Others	7	5	-	-
<b>Total</b>	<u>196</u>	<u>241</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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><i>Subsidiaries</i></b>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	1,179	24	1,203	1,230	24	1,254
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	17	17	-	18	18
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	414	414	-	4	4
Sangsom Co., Ltd.	-	-	-	-	-	-	-	3	3	-	7	7
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	24	24	-	24	24
Athimart Co., Ltd.	-	-	-	-	-	-	-	4	4	-	4	4
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	85	4	89	68	5	73
Kankwan Co., Ltd.	-	-	-	-	-	-	-	5	5	-	6	6
Theparunothai Co., Ltd.	-	-	-	-	-	-	79	4	83	-	4	4
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	844	23	867	1,121	25	1,146
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	113	3	116	107	2	109
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Pomthip Co., Ltd.	-	-	-	-	-	-	-	12	12	-	11	11
Pomkit Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomklung Co., Ltd.	-	-	-	-	-	-	-	5	5	-	6	6
Pomchok Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	20	20	-	25	25

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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>Subsidiaries (continued)</i>												
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	16	16	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	8	8	-	9	9
Num Muang Co., Ltd.	-	-	-	-	-	-	-	10	10	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	7	7	-	8	8
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
Numrunrod Co., Ltd.	-	-	-	-	-	-	-	14	14	-	16	16
Numthip Co., Ltd.	-	-	-	-	-	-	-	8	8	-	10	10
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	162	19	181	-	24	24
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	39	39	-	43	43
Surathip Co., Ltd.	-	-	-	-	-	-	-	24	24	213	28	241
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	150	25	175	379	32	411
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	11	11	-	15	15
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	53	1	54	11	1	12
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	155	-	155
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	5	1	6
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	236	1	237	411	3	414
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10,245	43	10,288	10,825	45	10,870
Dhospaak Co., Ltd.	-	-	-	-	-	-	163	1	164	228	1	229
Oishi Group PCL.	-	-	-	-	-	-	-	3	3	-	-	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,309</b>	<b>832</b>	<b>14,141</b>	<b>14,753</b>	<b>484</b>	<b>15,237</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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>Related companies</i>												
The Southeast Insurance Co., Ltd.	-	1,520	1,520	-	1,460	1,460	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	222	222	-	531	531	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	29	29	-	36	36	-	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	6	6	-	15	15	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	5	5	-	9	9	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd. (formerly: The Maewang Sugar Industry Co., Ltd.)	-	4	4	-	8	8	-	-	-	-	-	-
Thai Alcohol PCL.	-	2	2	-	225	225	-	1	1	-	-	-
Others	-	7	7	-	6	6	-	1	1	-	1	1
<b>Total related companies</b>	<b>-</b>	<b>1,795</b>	<b>1,795</b>	<b>-</b>	<b>2,290</b>	<b>2,290</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>-</b>	<b>1,795</b>	<b>1,795</b>	<b>-</b>	<b>2,290</b>	<b>2,290</b>	<b>13,309</b>	<b>834</b>	<b>14,143</b>	<b>14,753</b>	<b>485</b>	<b>15,238</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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.	-	-	-	-	-	-	545	-	545	449	-	449
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	67	-	67	67	-	67
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	68	-	68	119	-	119
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>680</b>	<b>1</b>	<b>681</b>	<b>635</b>	<b>1</b>	<b>636</b>
<b><i>Related companies</i></b>												
North Park Real Estate Co., Ltd.	-	30	30	-	30	30	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	7	7	-	7	7	-	7	7	-	7	7
The Pet Co., Ltd.	-	5	5	-	5	5	-	-	-	-	-	-
New Noble Property and Loan Fund	-	5	5	-	4	4	-	-	-	-	-	-
Others	-	9	9	-	7	7	-	-	-	-	-	-
<b>Total related companies</b>	<b>-</b>	<b>56</b>	<b>56</b>	<b>-</b>	<b>53</b>	<b>53</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>10</b>
<b>Total</b>	<b>-</b>	<b>56</b>	<b>56</b>	<b>-</b>	<b>53</b>	<b>53</b>	<b>680</b>	<b>11</b>	<b>691</b>	<b>635</b>	<b>11</b>	<b>646</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

<i>Summary of loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	13,309	14,753
Long-term loans	-	-	680	635
<b>Total loans to related parties</b>	<b>-</b>	<b>-</b>	<b>13,989</b>	<b>15,388</b>

Movements during the three-month periods ended 31 March 2012 and 2011 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 March</i>	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	14,753	1,977
Increase	-	-	306	958
Decrease	-	-	(1,750)	(998)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>13,309</b>	<b>1,937</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	635	2,499
Increase	-	-	96	834
Decrease	-	-	(51)	(660)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>680</b>	<b>2,673</b>

<i>Trade accounts payable to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Other related companies</b>				
Berli Jucker PCL.	790	-	-	-
Thai Beverage Can Ltd.	224	158	-	-
Crown Seal PCL.	141	105	-	-
Plantheon Trading Co., Ltd.	128	113	-	-
The Pet Co., Ltd.	122	58	-	-
Thai Malaya Glass Co., Ltd.	78	903	-	-
Petform (Thailand) Co., Ltd.	74	31	-	-
Bangkok Glass Co., Ltd.	62	31	-	-
Thip Sugar Sukhothai Co., Ltd.	14	-	-	-
PS Recycle Co., Ltd.	11	17	-	-
Pisetkij Co., Ltd.	9	21	-	-
Others	10	1	-	-
<b>Total</b>	<b>1,663</b>	<b>1,438</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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.	-	-	-	-	-	-	454	15	469	132	15	147
Sangsom Co., Ltd.	-	-	-	-	-	-	336	16	352	279	7	286
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	1	1	97	1	98
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	5	-	5	5	-	5
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,233	9	1,242	320	6	326
Athimart Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	8	1	9	-	-	-
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	1	1	2	18	1	19
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	10	-	10	10	-	10
Pomthip Co., Ltd.	-	-	-	-	-	-	181	1	182	78	1	79
Pomkit Co., Ltd.	-	-	-	-	-	-	204	3	207	230	2	232
Pomklung Co., Ltd.	-	-	-	-	-	-	315	2	317	299	2	301
Pomchok Co., Ltd.	-	-	-	-	-	-	139	2	141	124	2	126
Pomcharoen Co., Ltd.	-	-	-	-	-	-	190	1	191	266	1	267
Pomburapa Co., Ltd.	-	-	-	-	-	-	221	2	223	183	2	185
Pompalang Co., Ltd.	-	-	-	-	-	-	189	1	190	103	-	103
Pomnakorn Co., Ltd.	-	-	-	-	-	-	123	1	124	158	1	159
Num Yuk Co., Ltd.	-	-	-	-	-	-	801	4	805	1,105	4	1,109
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	550	8	558	590	7	597
Num Palang Co., Ltd.	-	-	-	-	-	-	450	2	452	466	2	468
Num Muang Co., Ltd.	-	-	-	-	-	-	712	5	717	617	4	621
Num Nakorn Co., Ltd.	-	-	-	-	-	-	613	3	616	585	3	588
Num Thurakij Co., Ltd.	-	-	-	-	-	-	466	4	470	489	4	493
Numrungrad Co., Ltd.	-	-	-	-	-	-	838	5	843	761	4	765

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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>Subsidiaries (continued)</i>												
Numthip Co., Ltd.	-	-	-	-	-	-	471	3	474	486	2	488
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	28	1	29
Krittayabun Co., Ltd.	-	-	-	-	-	-	555	3	558	405	2	407
Piromsurang Co., Ltd.	-	-	-	-	-	-	96	1	97	137	1	138
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	-	-	-	14	-	14
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	183	1	184	255	1	256
Thai Molasses Co., Ltd.	-	-	-	-	-	-	351	1	352	-	-	-
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	15	1	16	146	1	147
Feed Addition Co., Ltd.	-	-	-	-	-	-	12	-	12	13	-	13
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	7	1	8	25	2	27
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	8	-	8	8	-	8
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	134	154	288	84	125	209
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	31	31	-	48	48
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	128	2	130	84	3	87
Beer Chang Co., Ltd.	-	-	-	-	-	-	61	1	62	1	1	2
Thai Drinks Co., Ltd.	-	-	-	-	-	-	13	1	14	25	2	27
Archa Beer Co., Ltd.	-	-	-	-	-	-	21	-	21	10	-	10
Oishi Group PCL.	-	-	-	-	-	-	-	-	-	-	11	11
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,094</b>	<b>293</b>	<b>10,387</b>	<b>8,636</b>	<b>275</b>	<b>8,911</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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>Related companies</b>												
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	39	39	-	31	31	-	2	2	-	1	1
Thai Malaya Glass Co., Ltd.	-	-	-	-	11	11	-	-	-	-	-	-
TCC. Hotel Collection Co., Ltd.	-	14	14	-	10	10	-	-	-	-	2	2
Southeast Capital Co., Ltd.	-	14	14	-	9	9	-	3	3	-	3	3
Eastern Chemical Co., Ltd.	-	11	11	-	7	7	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	11	11	-	7	7	-	9	9	-	5	5
Berli Jucker PCL.	-	7	7	-	13	13	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	5	5	-	-	-	-	-	-	-	-	-
The Southeast Insurance Co., Ltd.	-	4	4	-	21	21	-	-	-	-	-	-
Others	-	43	43	-	37	37	-	1	1	-	2	2
<b>Total related companies</b>	<b>-</b>	<b>148</b>	<b>148</b>	<b>-</b>	<b>146</b>	<b>146</b>	<b>-</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>13</b>	<b>13</b>
<b>Total</b>	<b>-</b>	<b>148</b>	<b>148</b>	<b>-</b>	<b>146</b>	<b>146</b>	<b>10,094</b>	<b>308</b>	<b>10,402</b>	<b>8,636</b>	<b>288</b>	<b>8,924</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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.	-	-	-	-	-	-	3,090	-	3,090	3,090	-	3,090
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	180	-	180	158	-	158
Thanapakdi Co., Ltd.	-	-	-	-	-	-	126	-	126	79	-	79
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	134	-	134	77	-	77
Kanchanasingorn Co., Ltd.	-	-	-	-	-	-	98	-	98	157	-	157
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	109	-	109	109	-	109
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,018	-	1,018	1,018	-	1,018
Athimart Co., Ltd.	-	-	-	-	-	-	156	-	156	98	-	98
Kankwan Co., Ltd.	-	-	-	-	-	-	21	-	21	70	-	70
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	-	-	18	-	18
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	144	-	144	73	-	73
Simathurakij Co., Ltd.	-	-	-	-	-	-	289	-	289	302	-	302
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	250	-	250	130	-	130
Pomkit Co., Ltd.	-	-	-	-	-	-	429	-	429	309	-	309
Pomklung Co., Ltd.	-	-	-	-	-	-	136	-	136	76	-	76
Pomchok Co., Ltd.	-	-	-	-	-	-	373	-	373	352	-	352
Pom Charoen Co., Ltd.	-	-	-	-	-	-	68	-	68	48	-	48
Pomburapa Co., Ltd.	-	-	-	-	-	-	380	-	380	372	-	372
Pomnakorn Co., Ltd.	-	-	-	-	-	-	176	-	176	146	-	146
Num Yuk Co., Ltd.	-	-	-	-	-	-	110	-	110	110	-	110
Num Thurakij Co., Ltd.	-	-	-	-	-	-	554	-	554	525	-	525
Num Muang Co., Ltd.	-	-	-	-	-	-	375	-	375	375	-	375
Num Nakorn Co., Ltd.	-	-	-	-	-	-	203	-	203	163	-	163
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	1,348	-	1,348	1,275	-	1,275
Numrungrad Co., Ltd.	-	-	-	-	-	-	319	-	319	319	-	319
Numthip Co., Ltd.	-	-	-	-	-	-	177	-	177	177	-	177

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2012			31 December 2011			31 March 2012			31 December 2011		
	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 (continued)</b>												
Surathip Co., Ltd.	-	-	-	-	-	-	5	-	5	-	-	-
Thai Molasses Co., Ltd.	-	-	-	-	-	-	60	-	60	-	-	-
Feed Addition Co., Ltd.	-	-	-	-	-	-	31	-	31	20	-	20
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	43	-	43	23	-	23
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	38	-	38	32	-	32
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	201	-	201	59	-	59
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	458	-	458	458	-	458
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	14	-	14	-	-	-
Beer Chang Co., Ltd.	-	-	-	-	-	-	246	-	246	246	-	246
Archa Beer Co., Ltd.	-	-	-	-	-	-	64	-	64	64	-	64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,423</b>	<b>-</b>	<b>11,423</b>	<b>10,528</b>	<b>-</b>	<b>10,528</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	10,094	8,636
Long-term loans	-	-	11,423	10,528
<b>Total loans from related parties</b>	<b>-</b>	<b>-</b>	<b>21,517</b>	<b>19,164</b>

Movements during the three-month periods ended 31 March 2012 and 2011 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>			
<b>Short-term loans Subsidiaries</b>				
At 1 January	-	-	8,636	5,938
Increase	-	-	2,424	3,533
Decrease	-	-	(966)	(2,653)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>10,094</b>	<b>6,818</b>
<b>Long-term loans Subsidiaries</b>				
At 1 January	-	-	10,528	10,403
Increase	-	-	1,035	1,595
Decrease	-	-	(140)	(1,130)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>11,423</b>	<b>10,868</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.

*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 for 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 and renewed the agreements ended 31 August 2014.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

*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.

*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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

*Revolving loan agreement*

In June 2011, the Company entered into revolving joint loan agreement with subsidiaries for lending loans with joint credit limit not exceeding Baht 10,000 million, interest rate 5.00 % per annum and repayable at call. Subsequently in September 2011, the Company entered into revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, interest rate 5.00 % per annum and repayable at call.

In 2011, the Company entered into revolving loan agreements with subsidiaries to borrow loans with total credit limit of Baht 55,900 million, interest rate 5.00% per annum and repayable at call.

*Commitments with related parties*

	Consolidated financial statements		Separate financial statements	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Non-cancellable operating lease commitments</b>				
Within one year	214	214	47	52
After one year but within five years	292	317	51	56
<b>Total</b>	<b>506</b>	<b>531</b>	<b>98</b>	<b>108</b>
<b>Other commitments</b>				
Purchase molasses	638	1,421	-	-
Sale molasses	14	-	-	-
Application service provisioning agreement	98	109	98	109
Brewing supervision agreement	24	24	-	-
Other agreements	5	18	43	56
<b>Total</b>	<b>779</b>	<b>1,572</b>	<b>141</b>	<b>165</b>

**6 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	196	241	-	-
Other parties		3,707	3,459	-	-
<b>Total</b>		<b>3,903</b>	<b>3,700</b>	<b>-</b>	<b>-</b>
Less allowance for doubtful accounts		(79)	(81)	-	-
<b>Net</b>		<b>3,824</b>	<b>3,619</b>	<b>-</b>	<b>-</b>
Bad debts and (reversal of) doubtful debts expense for the three-month period ended 31 March		<b>(3)</b>	<b>1</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	99	102	-	-
Overdue:				
Less than 3 months	93	135	-	-
3-6 months	4	-	-	-
6-12 months	-	4	-	-
	<u>196</u>	<u>241</u>	<u>-</u>	<u>-</u>
<b>Other parties</b>				
Within credit terms	3,099	3,101	-	-
Overdue:				
Less than 3 months	559	299	-	-
3-6 months	23	40	-	-
6-12 months	11	5	-	-
Over 12 months	15	14	-	-
	<u>3,707</u>	<u>3,459</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(79)	(81)	-	-
	<u>3,628</u>	<u>3,378</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u><b>3,824</b></u>	<u><b>3,619</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

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

**7 Inventories**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Finished goods	14,088	11,860	-	-
Maturing spirits	9,354	9,316	-	-
Work in progress	3,705	4,060	-	-
Raw materials	3,286	2,971	-	-
Packing materials	3,221	2,607	-	-
Spare parts	529	526	-	-
Others	584	767	-	-
	<u>34,767</u>	<u>32,107</u>	<u>-</u>	<u>-</u>
Less Allowance for decline in value	(428)	(461)	-	-
<b>Net</b>	<u><b>34,339</b></u>	<u><b>31,646</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**8 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2012	2011
	<i>(in million Baht)</i>	
At 1 January	<u>80,190</u>	<u>80,047</u>
<b>At 31 March</b>	<b><u>80,190</u></b>	<b><u>80,047</u></b>

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, the Company's subsidiary, InterBev (Singapore) Limited, the Company's indirect subsidiary, and Super Brands Company Pte. Ltd., the Company's subsidiary of indirect subsidiary, was completed on 31 May 2011, 20 June 2011 and 27 June 2011, respectively.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Investments in subsidiaries as at 31 March 2012 and 31 December 2011, and dividend income from those investments for the three-month periods ended 31 March 2012 and 2011 were as follows:

	Separate financial statements						Dividend income for the three-month period ended	
	Ownership interest		Paid-up capital		Cost method		31 March	31 March
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	2012	2011
	(%)		(in million Baht)					
<b>Subsidiaries</b>								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	-	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	-
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	544
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	28
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	30
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	45
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	36
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-
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	-	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Dividend income for the three-month period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2012	2011	2012	2011	2012	2011	2012	2011
	(%)		(in million Baht)					
<b><i>Subsidiaries (continued)</i></b>								
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-
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	-	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-
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	-	-
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	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Dividend income for the three-month period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2012	2011	2012	2011	2012	2011	2012	2011
	(%)		(in million Baht)					
<b>Subsidiaries (continued)</b>								
Dhanasindhi Co., Ltd.	100.00	100.00	20	20	24	24	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	3	3	-	-
International Beverage Holdings Limited	100.00	100.00	8,006	8,006	8,006	8,006	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	410	30
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	-	-
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	-	-
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	-	-
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
<b>Total</b>			<b>54,449</b>	<b>54,449</b>	<b>80,190</b>	<b>80,190</b>	<b>410</b>	<b>713</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**9 Investments in associates**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	2012	2011
	<i>(in million Baht)</i>	
At 1 January	149	123
Share of net loss of equity-accounted associates	(18)	-
Translation of financial statement differences	(2)	5
<b>At 31 March</b>	<b>129</b>	<b>128</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Investments in associates as at 31 March 2012 and 31 December 2011, and dividend income from those investments for the three-month periods ended 31 March 2012 and 2011 were as follows:

	Consolidated financial statements												Dividend income for the three-month period ended			
	Ownership interest		Paid-up capital		Cost method		Impairment		Cost – net of impairment		Equity method		31	31		
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	March 2012	March 2011		
	(%)						(in million Baht)									
<b>Associates</b>																
<i>Held by subsidiaries of indirect subsidiaries</i>																
Liquorland Limited	49.49	49.49	69	69	18	18	-	-	18	18	129	128	-	-		
Inver House Polska Limited	84.00	84.00	8	8	7	7	(7)	(7)	-	-	-	-	-	-		
Inver House Distribution SA	50.02	50.02	2	2	1	1	-	-	1	1	-	-	-	-		
Petform (Thailand) Co., Ltd.	25.86	25.86	75	75	30	30	-	-	30	30	-	21	-	-		
<b>Total</b>			<b>154</b>	<b>154</b>	<b>56</b>	<b>56</b>	<b>(7)</b>	<b>(7)</b>	<b>49</b>	<b>49</b>	<b>129</b>	<b>149</b>	<b>-</b>	<b>-</b>		

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2012 (Unaudited)

### 10 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2012 and 2011 were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2012		2011	
	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	58	-	46	-
Land improvement	-	-	2	-
Buildings, buildings and leasehold improvements	48	(2)	25	(5)
Machinery and equipment	120	(371)	65	(5)
Oak barrels	2	-	2	-
Furniture, fixtures and office equipment	31	-	31	(1)
Vehicles	67	(1)	51	(1)
Assets under construction and installation	369	-	1,158	(1)
<b>Total</b>	<b>695</b>	<b>(374)</b>	<b>1,380</b>	<b>(13)</b>

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2012		2011	
	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>			
Furniture, fixtures and office equipment	2	-	3	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>

### 11 Deferred tax

Deferred tax assets and liabilities as at 31 March 2012 and 31 December 2011 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Deferred tax assets	496	341	32	31
Deferred tax liabilities	(1,309)	(1,299)	-	-
<b>Net</b>	<b>(813)</b>	<b>(958)</b>	<b>32</b>	<b>31</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 March 2012 (Unaudited)

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2012 and 2011 were as follows:

	At 1 January 2012	Consolidated financial statements (Charged) / credited to:		At 31 March 2012
		Profit or loss <i>(in million Baht)</i>	Other comprehensive income	
<b><i>Deferred tax assets</i></b>				
Property, plant and equipment	70	(23)	-	47
Investment properties	15	-	-	15
Long-term investment	1	-	-	1
Inventories	244	101	-	345
Provisions	7	-	-	7
Employee benefit obligations	475	4	5	484
Loss carry forward	22	40	-	62
Others	18	27	-	45
<b>Total</b>	<b>852</b>	<b>149</b>	<b>5</b>	<b>1,006</b>
Set off of tax	(511)			(510)
	<b>341</b>			<b>496</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment	(1,775)	(7)	-	(1,782)
Others	(35)	(2)	-	(37)
<b>Total</b>	<b>(1,810)</b>	<b>(9)</b>	<b>-</b>	<b>(1,819)</b>
Set off of tax	511			510
	<b>(1,299)</b>			<b>(1,309)</b>
<b>Net</b>	<b>(958)</b>	<b>140</b>	<b>5</b>	<b>(813)</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2012 (Unaudited)

	<b>Consolidated financial statements</b>			
	(Charged) / credited to:			
	At 1 January 2011	Profit or loss	Other comprehensive income	At 31 March 2011
	<i>(in million Baht)</i>			
<b>Deferred tax assets</b>				
Property, plant and equipment	64	-	-	64
Investment properties	22	-	-	22
Long-term investment	1	-	-	1
Inventories	299	161	-	460
Provisions	12	-	-	12
Employee benefit obligations	313	9	-	322
Loss carry forward	89	(15)	-	74
Others	11	4	-	15
<b>Total</b>	<b>811</b>	<b>159</b>	<b>-</b>	<b>970</b>
Set off of tax				(265)
				<b>705</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,192)	-	(14)	(1,206)
<b>Total</b>	<b>(1,192)</b>	<b>-</b>	<b>(14)</b>	<b>(1,206)</b>
Set off of tax				265
				<b>(941)</b>
<b>Net</b>	<b>(381)</b>	<b>159</b>	<b>(14)</b>	<b>(236)</b>
	<b>Separate financial statements</b>			
	(Charged) / credited to:			
	At 1 January 2012	Profit or loss	Other comprehensive income	At 31 March 2012
	<i>(in million Baht)</i>			
<b>Deferred tax assets</b>				
Intangible asset	3	-	-	3
Employee benefit obligations	28	1	-	29
<b>Total</b>	<b>31</b>	<b>1</b>	<b>-</b>	<b>32</b>
	<b>Separate financial statements</b>			
	(Charged) / credited to:			
	At 1 January 2011	Profit or loss	Other comprehensive income	At 31 March 2011
	<i>(in million Baht)</i>			
<b>Deferred tax assets</b>				
Intangible asset	4	-	-	4
Employee benefit obligations	50	2	-	52
<b>Total</b>	<b>54</b>	<b>2</b>	<b>-</b>	<b>56</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**12 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Secured		400	336	-	-
Letter of comfort		61	39	-	-
Unsecured		187	3	1	-
Short-term loans from financial institutions					
Letter of comfort		199	268	-	-
Unsecured		454	4,581	-	3,500
<b>Bank overdrafts and short-term loans from financial institutions</b>		<b>1,301</b>	<b>5,227</b>	<b>1</b>	<b>3,500</b>
Current portion of long-term loans from financial institutions					
Unsecured		2,400	1,800	1,800	1,200
Short-term loans from related parties					
Unsecured	5	-	-	10,094	8,636
		<b>3,701</b>	<b>7,027</b>	<b>11,895</b>	<b>13,336</b>
<b>Non-current</b>					
Long-term loans from financial institutions					
Unsecured		10,600	11,200	10,600	11,200
Long-term loans from related parties					
Unsecured	5	-	-	11,423	10,528
		<b>10,600</b>	<b>11,200</b>	<b>22,023</b>	<b>21,728</b>
<b>Total</b>		<b>14,301</b>	<b>18,227</b>	<b>33,918</b>	<b>35,064</b>

The periods to maturity of interest-bearing liabilities as at 31 March 2012 and 31 December 2011 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
<i>(in million Baht)</i>				
Within one year	3,701	7,027	11,895	13,336
After one year but within five years	10,600	11,200	22,023	21,728
<b>Total</b>	<b>14,301</b>	<b>18,227</b>	<b>33,918</b>	<b>35,064</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 31 March 2012, the Group had total overdraft facilities amounting to Baht 4,911 million (*31 December 2011: Baht 4,612 million*) which are partially supported by letters of comfort issued by the Company.
- (b) Short-term loans from financial institutions. As at 31 March 2012, the Group had short-term loan facilities from several financial institutions totalling Baht 40,340 million (*31 December 2011: Baht 41,335 million*) of money market rates quoted by banks. The facilities are supported by unsecured promissory notes issued by the Group to several domestic financial institution totalling Baht 454 million (*31 December 2011: Baht 4,581 million*) and to an overseas financial institution amounting to Baht 199 million (*31 December 2011: Baht 268 million*) by a letter of comfort issued by the Company, totaling Baht 653 million (*31 December 2011: Baht 4,849 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 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.

In November 2011, the Company entered into long-term loan agreements with three financial institutions in the amount of Baht 10,000 million which will be repaid commencing from November 2013 to November 2016 with fixed interest payable monthly, every six months and every three months for the financial institution No. 1, 2 and 3, respectively. Details are as follows:

Financial institution	Amount (in million Baht)	Fixed interest rate (% per annum)	Number of installments	Repayment Each installment	
				Each installments (in million Baht)	Payment Due
No. 1	2,000	4.30	12	166.60 (last installment 167.40)	30 Nov 13 to 13 Nov 14
No. 2					
Tranche A	1,500	3.00	1	1,500	14 Nov 14
Tranche B	1,500	3.04	1	1,500	14 May 15
Tranche C	1,000	3.08	1	1,000	16 Nov 15
No. 3					
Tranche A	1,000	3.37	1	1,000	4 Feb 16
Tranche B	1,000	3.43	1	1,000	4 May 16
Tranche C	1,000	3.35	1	1,000	4 Aug 16
Tranche D	1,000	3.35	1	1,000	4 Nov 16
<b>Total</b>	<b>10,000</b>				

The aforementioned long-term loans from financial institutions are unsecured.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**13 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	1,663	1,438	-	-
Other parties		4,029	3,859	-	-
<b>Total</b>		<b>5,692</b>	<b>5,297</b>	<b>-</b>	<b>-</b>

**14 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
<b>Statement of financial position obligation for:</b>				
Short-term employee benefit				
- accumulated annual leave	6	6	-	-
Long-term employee benefit				
- long service award	86	83	-	-
- provision for executive incentive plan	27	27	-	-
Post-employment benefit				
- provident fund	2	2	-	-
- compensation plan based on Thai Labour law	2,260	2,250	143	139
<b>Total</b>	<b>2,381</b>	<b>2,368</b>	<b>143</b>	<b>139</b>
<b>Current</b>				
Short-term provision	27	27	-	-
<b>Non-current</b>				
Employee benefit obligation	2,354	2,341	143	139
<b>Total</b>	<b>2,381</b>	<b>2,368</b>	<b>143</b>	<b>139</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<i>(in million Baht)</i>				
<b>Three-month period ended 31 March</b>				
<b>Statement of comprehensive income:</b>				
<b>Recognised in profit or loss:</b>				
Compensation plan based on Thai Labour law	58	30	4	5
	<b>58</b>	<b>30</b>	<b>4</b>	<b>5</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial losses recognised in the period	27	-	-	-
Cumulative actuarial losses recognised	27	-	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011. The Group and the Company have opted to record 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 Labour law***

The Group and the Company operate defined benefit plan 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 financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,305	2,319	178	174
Unrecognised actuarial (gains) losses	49	22	(35)	(35)
<b>Statement of financial position obligation</b>	<b>2,354</b>	<b>2,341</b>	<b>143</b>	<b>139</b>

Movement in the present value of the defined benefit obligations:

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	2,341	1,044	139	167
Benefits paid by the plan	(72)	(2)	-	-
Current service costs and interest	58	30	4	5
Actuarial losses in other comprehensive income	27	-	-	-
<b>Defined benefit obligations at 31 March</b>	<b>2,354</b>	<b>1,072</b>	<b>143</b>	<b>172</b>

Expense recognised in profit or loss:

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Current service costs	37	19	3	3
Interest on obligation	21	11	1	2
<b>Total</b>	<b>58</b>	<b>30</b>	<b>4</b>	<b>5</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

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

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Cost of sales	12	8	-	-
Cost of rendering of services	-	-	4	4
Selling expenses	25	4	-	-
Administrative expenses	21	18	-	1
<b>Total</b>	<b>58</b>	<b>30</b>	<b>4</b>	<b>5</b>

Actuarial losses recognised in other comprehensive income

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Included in retained earnings:				
At 1 January	22	-	(35)	-
Recognised during the period	27	-	-	-
<b>At 31 March</b>	<b>49</b>	<b>-</b>	<b>(35)</b>	<b>-</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(% per annum)</i>			
Discount rate	3.5-3.6	3.5-3.6	3.6	3.6
Future salary increases	5.0-6.5	5.0-6.5	5.0	5.0

Assumptions regarding future mortality are based on published statistics.

## 15 Share capital

<i>Three-month period ended 31 March</i>	Par value per share <i>(in Baht)</i>	2012		2011	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
<b>At 31 March</b>					
- ordinary shares	1	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
<b>At 31 March</b>					
- ordinary shares	1	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

***Share premium***

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**16 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.

Inter-segment pricing is determined on mutually agreed terms.

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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

**Information about reportable segments:**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2012 and 2011 were as follows:

<b>Business segments</b> <i>Three-month period ended</i> <i>31 March</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	<i>(in million Baht)</i>											
Revenue from sale of goods	23,136	20,117	8,860	8,154	7,632	1,724	1,169	1,105	(191)	(71)	40,606	31,029
Interest income	4	2	1	-	2	-	-	-	-	-	7	2
Other income	41	27	68	15	56	4	5	4	(14)	(12)	156	38
<b>Total revenues</b>	<b>23,181</b>	<b>20,146</b>	<b>8,929</b>	<b>8,169</b>	<b>7,690</b>	<b>1,728</b>	<b>1,174</b>	<b>1,109</b>	<b>(205)</b>	<b>(83)</b>	<b>40,769</b>	<b>31,069</b>
Cost of sale of goods	15,408	13,583	7,803	7,285	5,717	1,215	729	702	(108)	(66)	29,549	22,719
Selling expenses	903	644	755	727	954	266	126	102	(67)	(12)	2,671	1,727
Administrative expenses	1,376	1,488	465	499	518	162	284	242	(30)	(5)	2,613	2,386
Finance costs	65	31	28	14	39	3	2	-	-	-	134	48
<b>Total expenses</b>	<b>17,752</b>	<b>15,746</b>	<b>9,051</b>	<b>8,525</b>	<b>7,228</b>	<b>1,646</b>	<b>1,141</b>	<b>1,046</b>	<b>(205)</b>	<b>(83)</b>	<b>34,967</b>	<b>26,880</b>
<b>Profit (loss) before income tax expense</b>	<b>5,429</b>	<b>4,400</b>	<b>(122)</b>	<b>(356)</b>	<b>462</b>	<b>82</b>	<b>33</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>5,802</b>	<b>4,189</b>
Income tax expense (income)	1,243	1,310	(20)	(91)	101	(47)	10	29	-	-	1,334	1,201
<b>Profit (loss) for the period</b>	<b>4,186</b>	<b>3,090</b>	<b>(102)</b>	<b>(265)</b>	<b>361</b>	<b>129</b>	<b>23</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>4,468</b>	<b>2,988</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2012 (Unaudited)**

Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 31 March 2012 and 2011 were as follows:

<b>Business segments</b>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<i>Three-month period ended 31 March</i>										
	<i>(in million Baht)</i>									
<b>Capital expenditure</b>										
Property, plant and equipment	270	177	30	16	206	1,137	189	4	695	1,334
Intangible assets	4	4	1	2	1	-	-	1	6	7
Depreciation	351	350	222	270	257	92	62	49	892	761
Amortisation	4	5	1	1	7	1	4	4	16	11
Gain on disposal of assets	14	5	9	4	16	1	-	-	39	10

***Business segments financial position***

Business segment assets and liabilities as at 31 March 2012 and 31 December 2011 were as follows:

<b>Business segments</b>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>									
Inventories	26,568	24,428	4,631	4,135	3,043	2,985	97	98	34,339	31,646
Property, plant and equipment	17,137	17,226	11,548	11,740	12,752	12,821	1,008	885	42,445	42,672
Other assets	8,507	9,935	3,413	3,493	12,055	11,030	1,018	1,018	24,993	25,476
<b>Total Assets</b>	<b>52,212</b>	<b>51,589</b>	<b>19,592</b>	<b>19,368</b>	<b>27,850</b>	<b>26,836</b>	<b>2,123</b>	<b>2,001</b>	<b>101,777</b>	<b>99,794</b>
Interest-bearing borrowings	7,133	9,080	2,730	3,751	4,229	5,109	209	287	14,301	18,227
Other liabilities	9,925	9,338	2,533	2,118	6,263	6,027	770	567	19,491	18,050
<b>Total liabilities</b>	<b>17,058</b>	<b>18,418</b>	<b>5,263</b>	<b>5,869</b>	<b>10,492</b>	<b>11,136</b>	<b>979</b>	<b>854</b>	<b>33,792</b>	<b>36,277</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 three-month period ended 31 March was as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	31 March 2012	31 March 2011	31 March 2012	31 December 2011
	<i>(in million Baht)</i>			
Thailand	39,238	29,981	41,010	41,214
Overseas	1,531	1,088	1,435	1,458
<b>Total</b>	<b>40,769</b>	<b>31,069</b>	<b>42,445</b>	<b>42,672</b>

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2011.

**17 Income tax expense**

***Income tax recognised in profit or loss***

***Three-month period ended 31 March***

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
<b><i>Current tax expense</i></b>					
Current period		<b>1,473</b>	<b>1,360</b>	<b>62</b>	<b>68</b>
<b><i>Deferred tax expense</i></b>	<i>11</i>				
Movements in temporary differences		(99)	(174)	(1)	(2)
Recognition of previously unrecognised tax losses		(41)	15	-	-
		<b>(140)</b>	<b>(159)</b>	<b>(1)</b>	<b>(2)</b>
<b>Total income tax expense</b>		<b>1,333</b>	<b>1,201</b>	<b>61</b>	<b>66</b>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the three-months ended 31 March 2012 was 22.99% (31 March 2011: 28.68%). This change in effective tax rate was caused mainly by the reduction in the corporate income tax rate for 2012 and subsequent years pursuant to the Cabinet announcement on 11 October 2011.

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*Reconciliation of effective tax rate*

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2012		2011	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		4,468		2,987
Total income tax expense		1,333		1,201
Profit before total income tax expense		5,801		4,188
Income tax using the Thai corporation tax rate	23.00	1,334	30.00	1,256
Effect of different tax rates		(12)		(7)
Income not subject to tax		(39)		(81)
Expenses not deductible for tax purposes		40		19
Current year losses for which no deferred tax asset was recognised		10		-
Others		-		14
<b>Total</b>	<b>22.99</b>	<b>1,333</b>	<b>28.68</b>	<b>1,201</b>

	<b>Separate financial statements</b>			
	2012		2011	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		579		850
Total income tax expense		61		66
Profit before total income tax expense		640		916
Income tax using the Thai corporation tax rate	23.00	147	30.00	275
Income not subject to tax		(94)		(214)
Expenses not deductible for tax purposes		8		5
<b>Total</b>	<b>9.53</b>	<b>61</b>	<b>7.20</b>	<b>66</b>

**18 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 March 2012 and 2011 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	4,330	2,957	579	850
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
<b>Basic earnings per share (in Baht)</b>	<b>0.17</b>	<b>0.12</b>	<b>0.02</b>	<b>0.03</b>

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

At the Board of Directors' meeting held on 28 February 2012, the directors agreed to propose a dividend payment for the year of Baht 0.37 per share, totalling Baht 9,291 million. The interim dividend paid was Baht 0.15 per share, totalling Baht 3,766 million. The remaining dividend payment is Baht 0.22 per share, totalling Baht 5,524 million will be paid on 24 May 2012.

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.

**20 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Land	1	86	-	-
Buildings and other constructions	173	131	-	-
Machinery and equipment	162	251	-	-
Computer software	14	14	-	-
<b>Total</b>	<b>350</b>	<b>482</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	397	365	7	6
After one year but within five years	348	342	12	10
After five years	110	113	-	-
<b>Total</b>	<b>855</b>	<b>820</b>	<b>19</b>	<b>16</b>
<b>Other commitments</b>				
Forward contracts to buy foreign currencies	2,145	2,226	-	-
Forward contracts to sell foreign currencies	(10)	(19)	-	-
Goods and raw materials purchase agreements	2,630	2,365	-	-
Specialist agreements	1,298	1,316	219	222
Unused letters of credit for goods and supplies	190	219	-	-
Service agreements	538	525	7	8
Advertising services and sponsorship agreements	536	270	-	-
Molasses purchase agreements	142	195	-	-
Bank guarantees	315	296	51	34
Other agreements	5	4	-	-
<b>Total</b>	<b>7,789</b>	<b>7,397</b>	<b>277</b>	<b>264</b>

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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 31 March 2012 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,297.7 million.

*Sponsorship agreement*

On 10 February 2012, a subsidiary has entered into a sponsorship agreement with two football clubs in Spain, for a period of three years from 27 February 2012 to 30 June 2015 and from 1 January 2012 to 31 December 2014 respectively in order to promote Thaibev's products as specified in the agreement, whereby the Company is granted a license to utilize the trade names, trademarks, images and logos of the owner parties. The subsidiary is obliged to pay total amounts of Euro 6.55 million during three years at the condition specified in the agreements.

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. Subsequently, the said subsidiary renewed the aforementioned agreement for another three years from 4 November 2011 to 3 November 2014.

*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.

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.

**21 Events after the reporting period**

- (a) At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders had the resolutions as follows:
- Approved the appropriation of dividend of Baht 0.37 per share, amounting to Baht 9,291 million. On 8 September 2011, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.22 per share, totalling Baht 5,524 million will be paid on 24 May 2012.
  - Approved the acquisition of 171,923,138 ordinary shares of Serm Suk Public Co., Ltd., representing 64.66% of total shares from Thai Beverage Logistics Co., Ltd., the Company's subsidiary.
  - Approved the acquisition of 3,499 ordinary shares of United Products Co., Ltd., representing 99.99% of total shares from Sura Piset Phatra Lanna Co., Ltd., the Company's subsidiary.
- (b) In April 2012, the Company sold 19,998 ordinary shares of Dhanasindhi Co., Ltd., the Company's subsidiary representing 99.99% of total shares at the price of Baht 1,995.98 per share, equal to appraisal value by the financial advisor.

**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 2011 and the statements of comprehensive income for the three-month periods ended 31 March 2011, which are included in the 2012 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2012 interim financial statements.

	<b>2011</b>					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass
	<i>(in million Baht)</i>					
<b><i>Statement of financial position as at 31 December 2011</i></b>						
Other Intangible Asset	271	(98)	173	-	-	-
Non-other current liabilities	225	(98)	127	-	-	-
		<u>-</u>			<u>-</u>	
<b><i>Statement of income for the three-month period ended 31 March 2011</i></b>						
Cost of rendering of services	-	-	-	278	(46)	232
Administrative expenses	-	-	-	118	46	164
		<u>-</u>			<u>-</u>	

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