

Thai Beverage Public Company Limited

Financial Statement And Dividend Announcement For The Six-Month Period Ended 30 June 2013

PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 30 JUNE (HALF-YEAR) ANNOUNCEMENTS.

1. (a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year..

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income (Unaudited)

	(Unit : Thousand Baht) Consolidated financial statements Three-month period ended 30 June			(Unit : Thousand Baht) Consolidated financial statements Six-month period ended 30 June		
	2013	2012 (Restated)	+ / (-)	2013	2012 (Restated)	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	36,834,106	41,376,108	(11%)	75,988,055	81,982,569	(7%)
Total revenues from sales and services	36,834,106	41,376,108	(11%)	75,988,055	81,982,569	(7%)
Cost of sales and services						
Cost of sales of goods and rendering of services	26,588,042	29,354,378	(9%)	54,899,876	58,896,407	(7%)
Total cost of sales and services	26,588,042	29,354,378	(9%)	54,899,876	58,896,407	(7%)
Gross profit	10,246,064	12,021,730	(15%)	21,088,179	23,086,162	(9%)
Selling expenses	3,230,913	3,031,000	7%	6,239,779	5,753,965	8%
Administrative expenses	2,645,783	2,496,686	6%	5,349,574	5,104,892	5%
Net loss on foreign exchange	-	5,638	(100%)			
Finance costs	538,465	130,753	312%	1,098,624	264,950	315%
Operating profit	3,830,903	6,357,653	(40%)	8,400,202	11,962,355	(30%)
Interest income	24,380	27,802	(12%)	27,835	34,642	(20%)
Net gain on foreign exchange	1,016,251	-		433,145	29,582	1364%
Other income	381,637	142,538	168%	521,592	258,465	102%
Net operating profit	5,253,171	6,527,993	(20%)	9,382,774	12,285,044	(24%)
Share of profit(loss) of associates, net of income tax	761,196	94,785	703%	1,003,107	76,559	1210%
Earnings before income tax expense	6,014,367	6,622,778	(9%)	10,385,881	12,361,603	(16%)
Income tax expense	1,123,014	1,415,840	(21%)	2,061,578	2,736,829	(25%)
Profit for the period	4,891,353	5,206,938	(6%)	8,324,303	9,624,774	(14%)
Profit attributable to:						
Owners of the Company	4,923,099	5,030,524	(2%)	8,375,361	9,328,048	(10%)
Non-controlling interests	(31,746)	176,414	(118%)	(51,058)	296,726	(117%)
Profit for the period	4,891,353	5,206,938	(6%)	8,324,303	9,624,774	(14%)
Basic earnings per share (Baht)	0.20	0.20	-	0.33	0.37	(11%)
Diluted earnings per share (Baht)	0.20	0.20	-	0.33	0.37	(11%)

	Consolidated financial statements Three-month period ended 30 June			Consolidated financial statements Six-month period ended 30 June		
	2013	2012		2013	2012	
		<i>(Restated)</i>	<i>+/(-)</i>		<i>(Restated)</i>	<i>+/(-)</i>
Profit for the period	4,891,353	5,206,938	(6%)	8,324,303	9,624,774	(14%)
Other comprehensive income						
Disposal of investment in subsidiary without a change in control	-	-		2,563,717	-	
Share of other comprehensive income of associates	337,315	-		1,375,006	-	
Foreign currency translation differences for foreign operations	452,202	61,469	636%	(101,223)	81,377	(224%)
Revaluation of property	6,056	883,789	(99%)	(3,851)	883,789	(100%)
Defined benefit plan actuarial losses	-	-		(11,072)	(26,590)	(58%)
Net change in fair value of available-for-sale investments	(22,066)	19,517	(213%)	(23,706)	21,404	(211%)
Income tax on other comprehensive income	3,021	(174,064)	(102%)	(370,355)	(169,123)	119%
Other comprehensive income for the period, net of income tax	776,528	790,711	(2%)	3,428,516	790,857	334%
Total comprehensive income for the period	5,667,881	5,997,649	(5%)	11,752,819	10,415,631	13%
Total comprehensive income attributable to:						
Owners of the Company	5,704,140	5,815,693	(2%)	11,535,173	10,120,347	14%
Non-controlling interests	(36,259)	181,956	(120%)	217,646	295,284	(26%)
Total comprehensive income for the period	5,667,881	5,997,649	(5%)	11,752,819	10,415,631	13%

a (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

NOTE :

Net profit is arrived at after charging / (crediting) the following :

	(Unit : Thousand Baht)			(Unit : Thousand Baht)		
	Consolidated			Consolidated		
	financial statements			financial statements		
	Three-month period ended 30 June			Six-month period ended 30 June		
	2013	2012	+ / (-)	2013	2012	+ / (-)
A Investment (income) expenses	(783,598)	(97,975)	700%	(1,025,845)	(80,229)	1179%
B Other income including interest income	(332,424)	(102,251)	225%	(441,549)	(186,707)	136%
C Interest on borrowings	538,465	130,753	312%	1,098,624	264,950	315%
D Depreciation and amortization	982,998	986,960	-	1,960,104	1,997,086	(2%)
E Allowance for doubtful debts and bad debts written off	8,543	6,517	31%	23,406	3,515	566%
F Write-off for stock obsolescence	30,770	71,310	(57%)	45,129	81,073	(44%)
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(1,016,251)	5,638	18125%	(433,145)	(29,582)	1364%
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment	(43,244)	(55,312)	(22%)	(67,436)	(62,351)	8%
K Exceptional items	-	-	-	-	-	-
L Extraordinary items	-	-	-	-	-	-

- (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 30 June 2013 and 31 December 2012

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate financial statements	
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012
	(Unaudited)		(Unaudited)	
Assets				
Current assets				
Cash and cash equivalents	1,555,673	4,544,966	1,349	28,230
Current investments	291	2,289	-	-
Trade accounts receivable	2,588,115	3,582,909	-	-
Other receivables	621,071	898,567	21,484	12,012
Current portion of long-term loans	13,863	27,557	306	578
Short-term loans to and other receivables from related parties	759,349	1,246,307	21,652,490	24,857,102
Inventories	34,505,732	32,972,438	-	-
Other current assets	4,354,077	3,874,071	10,538	37,996
Other current assets	44,398,171	47,149,104	21,686,167	24,935,918
Non-current assets				
Investments in associates	103,575,599	104,319,644	-	-
Investments in subsidiaries	-	-	81,302,154	80,352,046
Other long-term investments	260,316	319,788	-	-
Long-term loans to and other receivables from related parties	56,265	57,385	2,682,402	2,314,565
Other long-term loans	129	2,216	-	20
Investment properties	855,838	858,720	-	-
Property, plant and equipment	45,613,487	45,320,061	52,113	48,737
Goodwill	7,032,695	7,038,303	-	-
Other intangible assets	157,304	158,690	15,939	15,797
Leasehold rights	170,773	174,167	-	-
Deferred tax assets	425,074	397,383	31,172	29,506
Other non-current assets	1,927,465	1,890,333	291,499	296,187
Total non-current assets	160,074,945	160,536,690	84,375,279	83,056,858
Total assets	204,473,116	207,685,794	106,061,446	107,992,776

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 30 June 2013 and 31 December 2012

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012
	(Unaudited)		(Unaudited)	
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	9,864,153	11,334,945	5,933,023	8,370,341
Trade accounts payable	4,848,009	5,108,142	-	-
Other payables	3,784,868	4,213,194	151,536	165,962
Current portion of long-term loans				
from financial institutions	6,372,771	4,672,275	1,332,800	1,533,200
Short-term loans from and				
other payables to related parties	176,238	302,862	4,734,375	9,608,376
Income tax payable	2,421,867	2,814,991	552,998	118,744
Short-term provisions	18,311	39,043	-	-
Other current liabilities	1,559,839	2,107,487	39,450	61,021
Total current liabilities	29,046,056	30,592,939	12,744,182	19,857,644
Non-current liabilities				
Long-term loans from and				
other payables to related parties	104	105	18,070,250	13,874,900
Long-term loans from				
financial institutions	82,087,215	88,146,177	8,667,200	9,666,800
Deferred tax liabilities	1,262,422	1,374,053	-	-
Employee benefit obligations	2,501,949	2,437,451	142,222	134,088
Other non-current liabilities	139,797	163,681	15	-
Total non-current liabilities	85,991,487	92,121,467	26,879,687	23,675,788
Total liabilities	115,037,543	122,714,406	39,623,869	43,533,432
Equity				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	55,645,482	52,399,129	21,180,780	19,202,547
Other components of equity	4,727,598	3,469,585	-	-
Equity attributable to owners of the Company	85,880,402	81,376,036	66,437,577	64,459,344
Non-controlling interests	3,555,171	3,595,352	-	-
Total equity	89,435,573	84,971,388	66,437,577	64,459,344
Total liabilities and equity	204,473,116	207,685,794	106,061,446	107,992,776

(b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(ii) Aggregate amount of group's borrowings and debt securities

(A) the amount repayable in one year or less, or on demand;

As at 30 June 2013				As at 31 December 2012			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
208,133	10,090,454	898,366	5,039,971	11,564	11,744,573	1,112,008	3,139,075

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 June 2013				As at 31 December 2012			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	9,667,200	-	72,420,015	-	9,666,800	-	78,479,377

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 For the six-month period ended 30 June 2013 and 2012

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2013</u>	<u>2012</u> (Restated)	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit for the period	8,324,303	9,624,774	9,009,040	6,496,296
Adjustments for				
Depreciation and amortisation	1,935,104	1,972,086	12,171	11,526
Interest income	(27,835)	(34,642)	(533,101)	(352,212)
Finance costs	1,098,624	264,950	838,445	723,743
Unrealised (gain) loss on exchange	180,919	(3,972)	159,236	-
Bad and doubtful debts expense	23,406	3,516	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,687	4,687
(Reversal of) allowance for obsolete inventories	(288,442)	165,352	-	-
Gain on sale of investment	(26,208)	(42,760)	(1,896,097)	(16,010)
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(41,228)	(19,591)	-	3,092
Reversal of impairment loss on property, plant and equipment	(11,470)	(102,449)	-	-
Dividends	(22,738)	(3,670)	(6,601,768)	(6,119,634)
Employee benefit	108,572	116,491	8,134	8,797
Share of profit of associates, net of income tax	(1,003,107)	(76,559)	-	-
Income tax expense	2,061,578	2,736,829	608,023	125,561
	12,336,478	14,625,355	1,608,770	885,846
Changes in operating assets and liabilities				
Trade accounts receivable	993,667	(27,005)	-	-
Other receivables from related parties	488,415	608,464	61,491	109,441
Inventories	(1,244,851)	(2,297,068)	-	-
Other current assets	(214,142)	233,480	17,986	(7,564)
Trade accounts payable	(268,238)	(37,896)	-	-
Other payables to related parties	(126,536)	(5,870)	(251,377)	67,872
Other current liabilities	(911,292)	(52,296)	(36,603)	(12,642)
Other non-current liabilities	(23,254)	651	15	-
Employee benefit paid	(55,146)	(92,812)	-	(4,402)
Cash generated from operating activities	10,975,101	12,955,003	1,400,282	1,038,551
Income tax paid	(2,964,380)	(3,098,785)	(175,436)	(106,332)
Net cash from operating activities	8,010,721	9,856,218	1,224,846	932,219

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 For the six-month period ended 30 June 2013 and 2012

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2013</u>	<u>2012</u> (Restated)	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Interest received	28,319	34,772	377,008	357,890
Dividends received	1,570,589	3,670	6,601,768	6,119,634
Current investments	1,998	2,517	-	-
Loans to related parties	-	-	(1,235,524)	(864,000)
Repayment of loans to related parties	-	-	4,009,476	1,994,300
Other long-term loans	15,781	(54,620)	-	(935)
Investments in subsidiaries	2,563,717	39,575	945,990	39,916
Investments in associates	1,461	-	-	-
Other long-term investments	60,449	-	-	-
Purchase of investment properties	-	(186,989)	-	-
Purchase of property, plant and equipment	(2,354,187)	(1,763,296)	(12,742)	(8,454)
Sale of property, plant and equipment	80,319	96,935	37	12
Purchase of intangible assets	(13,072)	(8,103)	(3,288)	(2,330)
Sale of intangible assets	5	183	-	-
(Increase) decrease in other non-current assets	(62,132)	(28,205)	292	356
Investment in indirect subsidiary	-	-	-	(376,250)
Net cash from (used in) investing activities	1,893,247	(1,863,561)	10,683,017	7,260,139
Cash flows from financing activities				
Interest paid	(1,005,353)	(288,855)	(843,319)	(751,495)
Dividends paid to owners of the Company	(7,030,807)	(5,524,206)	(7,030,807)	(5,524,206)
Dividends paid to non-controlling interests	(257,827)	(84,681)	-	-
Bank overdrafts	404,953	24,377	136,427	-
Proceeds from short-term loans from financial institutions	25,464,596	7,197,251	16,596,596	5,600,000
Repayment of short-term loans from financial institutions	(27,340,341)	(8,698,001)	(19,170,341)	(6,400,000)
Proceeds from loans from related parties	-	-	5,810,150	2,885,400
Repayment of loans from related parties	-	-	(6,233,450)	(3,798,000)
Proceeds from long-term loans from financial institutions	1,000,000	-	-	-
Repayment of long-term loans from financial institutions	(4,138,772)	(200,000)	(1,200,000)	-
Net cash used in financing activities	(12,903,551)	(7,574,115)	(11,934,744)	(7,988,301)
Net increase (decrease) in cash and cash equivalents	(2,999,583)	418,542	(26,881)	204,057
Cash and cash equivalents at 1 January	4,544,966	3,442,423	28,230	11,188
Foreign currency translation differences for foreign operations	10,290	66,900	-	-
Cash and cash equivalents at 30 June	1,555,673	3,927,865	1,349	215,245

d (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements											
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earnings		Other components of equity			Total 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				
Six-month period ended 30 June 2012 - restated												
Balance at 1 January 2012	25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,492)	2,930,551	1,213	1,300,272	59,750,302	3,452,059	63,202,361
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	-	(5,524,206)	-	-	-	-	(5,524,206)	(84,681)	(5,608,887)
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary	-	2,453	-	-	-	-	-	-	-	2,453	-	2,453
Total transactions with owners, recorded directly in equity	-	2,453	-	-	(5,524,206)	-	-	-	-	(5,521,753)	(84,681)	(5,606,434)
Comprehensive income for the period												
Profit	-	-	-	-	9,328,048	-	-	-	-	9,328,048	296,726	9,624,774
Other comprehensive income	-	-	-	-	(13,754)	81,377	713,606	11,070	806,053	792,299	(1,442)	790,857
Total comprehensive income for the period	-	-	-	-	9,314,294	81,377	713,606	11,070	806,053	10,120,347	295,284	10,415,631
Balance at 30 June 2012	<u>25,110,025</u>	<u>(19,729,868)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>36,746,677</u>	<u>(1,550,115)</u>	<u>3,644,157</u>	<u>12,283</u>	<u>2,106,325</u>	<u>64,348,896</u>	<u>3,662,662</u>	<u>68,011,558</u>

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	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	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
Six-month period ended 30 June 2013													
Balance at 1 January 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	-	-	-	-	(7,030,807)	-	-	-	-	-	(7,030,807)	(257,827)	(7,288,634)
Total transactions with owners, recorded directly in equity	-	-	-	-	(7,030,807)	-	-	-	-	-	(7,030,807)	(257,827)	(7,288,634)
Comprehensive income for the period													
Profit or Loss	-	-	-	-	8,375,361	-	-	-	-	-	8,375,361	(51,058)	8,324,303
Other comprehensive income	-	-	-	-	1,901,799	(102,788)	(1,942)	(12,263)	1,375,006	1,258,013	3,159,812	268,704	3,428,516
Total comprehensive income for the period	-	-	-	-	10,277,160	(102,788)	(1,942)	(12,263)	1,375,006	1,258,013	11,535,173	217,646	11,752,819
Balance at 30 June 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	55,645,482	(1,578,553)	3,657,226	10,088	2,638,837	4,727,598	85,880,402	3,555,171	89,435,573

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Ordinary share premium	Retained earnings		
Legal reserve			Unappropriated		
Six-month period ended 30 June 2012					
Balance at 1 January 2012	25,110,025	17,215,737	2,900,000	15,533,620	60,759,382
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	-	-	-	(5,524,206)	(5,524,206)
Total transactions with owners, recorded directly in equity	-	-	-	(5,524,206)	(5,524,206)
Comprehensive income for the period					
Profit	-	-	-	6,496,296	6,496,296
Total comprehensive income for the period	-	-	-	6,496,296	6,496,296
Balance at 30 June 2012	25,110,025	17,215,737	2,900,000	16,505,710	61,731,472

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements			Total equity
			Ordinary share premium	Legal reserve	Retained earning Unappropriated	
Six-month period ended 30 June 2013						
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(7,030,807)	(7,030,807)
Total transactions with owners, recorded directly in equity	-	-	-	-	(7,030,807)	(7,030,807)
Comprehensive income for the period						
Profit	-	-	-	-	9,009,040	9,009,040
Total comprehensive income for the period	-	-	-	-	9,009,040	9,009,040
Balance at 30 June 2013	25,110,025	31,035	17,215,737	2,900,000	21,180,780	66,437,577

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N/A

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 June 2013	31 December 2012
Total number of shares	25,110,025,000	25,110,025,000

(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been reviewed by the company's auditor with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Please see page 1 -2 of the attached interim financial statements.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

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 2012..

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N/A

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	(Unit : Baht)					
	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 30 June			Six-month period ended 30 June		
	2013	2012	+ / (-)	2013	2012	+ / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.20	0.20	0%	0.33	0.37	(11%)
(b) on a fully diluted basis	0.20	0.20	0%	0.33	0.37	(11%)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

	(Unit : Baht)					
	Consolidated financial statements			Separate financial statements		
	30 June 2013	31 December 2012	Changes + / (-)	30 June 2013	31 December 2012	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	3.42	3.24	5.6%	2.65	2.57	3.1%

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the second quarter and six-month period ended 30 June 2013

For the year ended 31 December 2013, the normal corporate income tax rate in Thailand will be 20% which has been reduced from 23% and 30% for the year ended 31 December 2012 and 2011 respectively in an effort to promote the competitiveness on the global market.

Starting from 1 January 2013, the 300-baht daily minimum wage has been implemented in all other provinces of Thailand as same as Bangkok, Nonthaburi, Pathum Thani, Samut Prakarn, Samut Sakhon, Nakhon Pathom and Phuket which were already implemented since 1 April 2012. The minimum wages in other provinces went up between 10 to 35 percent.

The Ministry of Finance declared an increase in the excise taxes of certain categories of alcoholic beverages with effect from 22 August 2012 onwards. The excise tax is imposed by one of two methods, whichever is higher: an ad valorem rate or a specific rate. The ad valorem rate is a percentage of the ex-factory price. The specific rate is an amount in Baht on every one litre of pure alcohol of the product. For white spirits, the specific rate rose from Baht 120 to Baht 150 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For compounded spirits, the specific rate rose from Baht 300 to Baht 350 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For brandy, the ad valorem rate rose from 48% to 50% of ex-factory price and was higher than the specific rate which did not change. There were no changes of excise taxes to beer and other special spirits. The new excise taxes caused a rise in the Company's excise tax cost of white spirits, compounded spirits and brandy of about 25%, 16.7% and 4.2% respectively. However, the Company passed on the tax increase to its customers directly.

In the third quarter of 2012, International Beverage Holdings Limited (IBHL), a direct subsidiary wholly owned by the Company, acquired about 29% ordinary shares of Fraser and Neave, Limited (F&N), a Singapore company currently listed on the Singapore Exchange Securities Trading Limited. IBHL has transferred all shares of F&N to Interbev Investment Limited (IBIL), its wholly owned subsidiary, in the fourth quarter of 2012. The principal activities of F&N are: production and sale of soft drinks, dairy products, and beer; development of and investment in property; and printing and publishing which are carried out through subsidiary, joint venture and associated companies. The Company has recognized F&N operating results in the consolidated financial statements under the equity method by total instead of by business segments from the third quarter of 2012 onwards.

In March 2013, the Company has partially divested its shares in Oishi Group Public Company Limited (Oishi), a direct subsidiary majority owned by the Company and listed on the Stock Exchange of Thailand, to increase free float but still retain control for a net consideration of Baht 2,564 million. The gain from this divestment was not recognized in profit for the period per consolidated financial statements but in equity instead through other comprehensive income to comply with accounting standards.

Performance for the second quarter ended 30 June 2013

Group

For the second quarter ended 30 June 2013, the Company has included F&N operating results in the group.

	ThaiBev	F&N	Total (Baht million)
Quarter 2 2013			
Sales	36,834	-	36,834
Gross profit	10,246	-	10,246
EBITDA	5,749	1,774	7,523
Net profit	3,523	1,368	4,891
Quarter 2 2012			
Sales	41,376	-	41,376
Gross profit	12,022	-	12,022
EBITDA	7,728	-	7,728
Net profit	5,207	-	5,207
% increase (decrease)			
Sales	(11.0)	-	(11.0)
Gross profit	(14.8)	-	(14.8)
EBITDA	(25.6)	n/a	(2.7)
Net profit	(32.3)	n/a	(6.1)

For the second quarter ended 30 June 2013, total sales revenue of the Company was Baht 36,834 million, a decrease of 11.0% or Baht 4,542 million, from Baht 41,376 million of the same quarter of last year, due to a decrease of sales revenue in the spirits business of 2.8%, the beer business of 3.7% and the non-alcoholic beverages business of 43.2% although there was an increase in the food business of 8.7%.

Gross profit was Baht 10,246 million, a decrease of Baht 1,776 million, or 14.8%, due to a decrease of gross profit in the spirits business of 12.8% and the non-alcoholic beverages business of 45.0% although there was an increase in the beer business of 17.9% and the food business of 16.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,523 million, a decrease of Baht 205 million, or 2.7%, due to a decrease of EBITDA in the spirits business of 12.2% and the non-alcoholic beverages business of 124.4% although there was an increase in the beer business of 1,025.0%, the food business of 37.1% and an EBITDA from F&N operating results. EBITDA excluding F&N operating results was Baht 5,749 million, a decrease of Baht 1,979 million, or 25.6%.

Net profit was Baht 4,891 million, a decrease of Baht 316 million, or 6.1%, due to a decrease of net profit in the spirits business of 13.3% and the non-alcoholic beverages business of 189.2% although there was an increase of net profit in the food business of 114.3%, a decrease of net loss in the beer business of 19.2% and a net profit from F&N operating results. Net profit excluding F&N operating results was Baht 3,523 million, a decrease of Baht 1,684 million, or 32.3%.

Unit :Million Baht

Q2_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	22,494	100.0	7,938	100.0	4,899	100.0	1,515	100.0	(12)	100.0	36,834	100.0
Cost of sales	15,274	67.9	6,761	85.2	3,671	74.9	894	59.0	(12)	100.0	26,588	72.2
Gross profit	7,220	32.1	1,177	14.8	1,228	25.1	621	41.0	-	-	10,246	27.8
Selling expenses	763	3.4	936	11.8	1,345	27.5	190	12.5	(3)	25.0	3,231	8.8
Administrative expenses	1,239	5.5	401	5.1	586	12.0	409	27.0	(16)	133.3	2,619	7.1
Operating profit (loss)	5,218	23.2	(160)	(2.0)	(703)	(14.3)	22	1.5	19	(158.3)	4,396	11.9
Other income/ Interest income	205	0.9	60	0.8	124	2.5	12	0.8	(19)	158.3	382	1.0
EBIT (loss)	5,423	24.1	(100)	(1.3)	(579)	(11.8)	34	2.2	-	-	4,778	13.0
Finance costs	49	0.2	16	0.2	66	1.3	2	0.1	-	-	133	0.4
Income tax	1,210	5.4	27	0.3	(132)	(2.7)	17	1.1	-	-	1,122	3.0
Net Profit (loss) exclude F&N	4,164	18.5	(143)	(1.8)	(513)	(10.5)	15	1.0	-	-	3,523	9.6
F&N operating results:												
Operating results											717	1.9
Net foreign exchange gain (loss)											1,057	2.9
Finance costs											(406)	(1.1)
Net Profit (loss)											4,891	13.3
Depreciation &Amortization	383	1.7	174	2.2	326	6.7	88	5.8	-	-	971	2.6
EBITDA (loss) exclude F&N	5,806	25.8	74	0.9	(253)	(5.2)	122	8.1	-	-	5,749	15.6
F&N EBITDA (loss)											1,774	4.8
EBITDA (loss)											7,523	20.4

Q2_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	23,140	100.0	8,246	100.0	8,628	100.0	1,394	100.0	(32)	100.0	41,376	100.0
Cost of sales	14,860	64.2	7,248	87.9	6,397	74.1	862	61.8	(13)	40.6	29,354	70.9
Gross profit	8,280	35.8	998	12.1	2,231	25.9	532	38.2	(19)	59.4	12,022	29.1
Selling expenses	828	3.6	847	10.3	1,181	13.7	181	13.0	(6)	18.8	3,031	7.3
Administrative expenses	1,244	5.4	413	5.0	528	6.1	342	24.5	(25)	78.1	2,502	6.0
Operating profit (loss)	6,208	26.8	(262)	(3.2)	522	6.1	9	0.6	12	(37.5)	6,489	15.7
Other income/ Interest income	44	0.2	53	0.6	171	2.0	9	0.6	(12)	37.5	265	0.6
EBIT (loss)	6,252	27.0	(209)	(2.5)	693	8.0	18	1.3	-	-	6,754	16.3
Finance costs	68	0.3	23	0.3	38	0.4	2	0.1	-	-	131	0.3
Income tax	1,382	6.0	(55)	(0.7)	80	0.9	9	0.6	-	-	1,416	3.4
Net Profit (loss) exclude F&N	4,802	20.8	(177)	(2.1)	575	6.7	7	0.5	-	-	5,207	12.6
F&N operating results:												
Operating results											-	-
Net foreign exchange gain (loss)											-	-
Finance costs											-	-
Net Profit (loss)											5,207	12.6
Depreciation &Amortization	360	1.6	201	2.4	342	4.0	71	5.1	-	-	974	2.4
EBITDA (loss) exclude F&N	6,612	28.6	(8)	(0.1)	1,035	12.0	89	6.4	-	-	7,728	18.7
F&N EBITDA (loss)											-	-
EBITDA (loss)											7,728	18.7

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(646)	(2.8)	(308)	(3.7)	(3,729)	(43.2)	121	8.7	20	62.5	(4,542)	(11.0)
Cost of sales	414	2.8	(487)	(6.7)	(2,726)	(42.6)	32	3.7	1	7.7	(2,766)	(9.4)
Gross profit	(1,060)	(12.8)	179	17.9	(1,003)	(45.0)	89	16.7	19	100.0	(1,776)	(14.8)
Selling expenses	(65)	(7.9)	89	10.5	164	13.9	9	5.0	3	50.0	200	6.6
Administrative expenses	(5)	(0.4)	(12)	(2.9)	58	11.0	67	19.6	9	36.0	117	4.7
Operating profit (loss)	(990)	(15.9)	102	38.9	(1,225)	(234.7)	13	144.4	7	58.3	(2,093)	(32.3)
Other income/ Interest income	161	365.9	7	13.2	(47)	(27.5)	3	33.3	(7)	(58.3)	117	44.2
EBIT (loss)	(829)	(13.3)	109	52.2	(1,272)	(183.5)	16	88.9	-	-	(1,976)	(29.3)
Finance costs	(19)	(27.9)	(7)	(30.4)	28	73.7	-	-	-	-	2	1.5
Income tax	(172)	(12.4)	82	149.1	(212)	(265.0)	8	88.9	-	-	(294)	(20.8)
Net Profit (loss) exclude F&N	(638)	(13.3)	34	19.2	(1,088)	(189.2)	8	114.3	-	-	(1,684)	(32.3)
F&N operating results:											717	-
Operating results											1,057	-
Net foreign exchange gain (loss)											(406)	-
Finance costs											(316)	(6.1)
Net Profit (loss)												
Depreciation & Amortization	23	6.4	(27)	(13.4)	(16)	(4.7)	17	23.9	-	-	(3)	(0.3)
EBITDA (loss) exclude F&N	(806)	(12.2)	82	1,025.0	(1,288)	(124.4)	33	37.1	-	-	(1,979)	(25.6)
F&N EBITDA (loss)											1,774	-
EBITDA (loss)											(205)	(2.7)

Spirits Business

For the second quarter ended 30 June 2013, sales revenue was Baht 22,494 million, a decrease by Baht 646 million, or 2.8%, mainly due to a decrease of sales volume. Total sales volume of spirits was 129.8 million litres, a decrease of 11.2%.

Gross profit was Baht 7,220 million, a decrease by Baht 1,060 million or 12.8%, mainly due to the decrease in sales and a product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,806 million, a decrease of Baht 806 million, or 12.2%, mainly due to the decrease in gross profit although there was an increase in other income from BI insurance claim.

Net profit was Baht 4,164 million, a decrease by Baht 638 million or 13.3 %, mainly due to the decrease in EBITDA although there was a decrease in income tax from the reduction of corporate income tax rate.

Beer Business

For the second quarter ended 30 June 2013, sales revenue was Baht 7,938 million, a decrease by Baht 308 million, or 3.7%, mainly due to a decrease of sales volume. Total sales volume of beer was 150.2 million litres, a decrease of 4.6%.

Gross profit was Baht 1,177 million, an increase by Baht 179 million, or 17.9%, mainly due to an increase in net sales price in this quarter and a decrease in material costs and depreciation although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 74 million, a change from EBITDA(loss) by Baht 82 million or 1,025.0%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net loss was Baht 143 million, a decrease by Baht 34 million, or 19.2%, mainly due to the increase in EBITDA.

Non-Alcoholic Beverages Business

For the second quarter ended 30 June 2013, sales revenue was Baht 4,899 million, a decrease by Baht 3,729 million or 43.2%, mainly due to a decrease of sales from Sermsuk products. Sermsuk has launched its new, own brand products after terminated its long-lasting, licensed brand products in November 2012. This year will be a first full year for selling this new products. Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 253.7 million litres, a decrease of 32.0%. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages was 78.4 million litres, an increase of 5.6%. Soda and drinking water generated sales volume of 7.1 million litres and 46.0 million litres respectively, a decrease of 8.6% and an increase of 0.01% respectively.

Gross profit was Baht 1,228 million, a decrease by Baht 1,003 million or 45.0%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 253 million, a change from EBITDA by Baht 1,288 million or 124.4%, mainly due to the decrease in gross profit and an increase in advertising and promotion expenses.

Net loss was Baht 513 million a change from net profit by Baht 1,088 million or 189.2%, mainly due to the decrease in EBITDA.

Food Business

For the second quarter ended 30 June 2013, sales revenue was Baht 1,515 million, an increase by Baht 121 million or 8.7%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 621 million, an increase by Baht 89 million or 16.7%, mainly due to higher sales although food costs increased in accordance with the variety of foods available but with a control of raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 122 million, an increase by Baht 33 million or 37.1%, mainly due to higher gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 15 million, an increase by Baht 8 million, or 114.3%, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

Performance for the six-month period ended 30 June 2013

Group

For the six-month period ended 30 June 2013, the Company has included F&N operating results in the group.

	ThaiBev	F&N	Total (Baht million)
6 months of 2013			
Sales	75,988	-	75,988
Gross profit	21,088	-	21,088
EBITDA	11,973	1,447	13,420
Net profit	7,683	641	8,324
6 months of 2012			
Sales	81,982	-	81,982
Gross profit	23,086	-	23,086
EBITDA	14,600	-	14,600
Net profit	9,625	-	9,625
% increase (decrease)			
Sales	(7.3)	-	(7.3)
Gross profit	(8.7)	-	(8.7)
EBITDA	(18.0)	n/a	(8.1)
Net profit	(20.2)	n/a	(13.5)

For the first six months of 2013, total sales revenue of the Company was Baht 75,988 million, a decrease of 7.3% or Baht 5,994 million, from Baht 81,982 million of the corresponding period of last year, due to a decrease of sales revenue in the beer business of 2.5% and the non-alcoholic beverages business of 40.6% although there was an increase in the spirits business of 1.2% and the food business of 16.0%.

Gross profit was Baht 21,088 million, a decrease of Baht 1,998 million, or 8.7%, due to a decrease of gross profit in the spirits business of 5.7% and the non-alcoholic beverages business of 38.4% although there was an increase in the beer business of 10.5% and the food business of 25.8%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 13,420 million, a decrease of Baht 1,180 million, or 8.1%, due to a decrease of EBITDA in the spirits business of 5.9%, the beer business of 7.4% and the non-alcoholic beverages business of 109.5% although there was an increase in the food business of 58.9% and an EBITDA from F&N operating results. EBITDA excluding F&N operating results was Baht 11,973 million, a decrease of Baht 2,627 million, or 18.0%.

Net profit was Baht 8,324 million, a decrease of Baht 1,301 million, or 13.5%, due to a decrease of net profit in the spirits business of 4.4% and the non-alcoholic beverages business of 184.7% although there was a decrease of net loss in the beer business of 10.8%, an increase of net profit in the food business of 183.3% and a net profit from F&N operating results. Net profit excluding F&N operating results was Baht 7,683 million, a decrease of Baht 1,942 million, or 20.2%.

6mthsYTD_ 2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	46,845	100.0	16,551	100.0	9,656	100.0	2,975	100.0	(39)	100.0	75,988	100.0
Cost of sales	31,829	67.9	14,249	86.1	7,096	73.5	1,751	58.9	(25)	64.1	54,900	72.2
Gross profit	15,016	32.1	2,302	13.9	2,560	26.5	1,224	41.1	(14)	35.9	21,088	27.8
Selling expenses	1,608	3.4	1,815	11.0	2,519	26.1	325	10.9	(27)	69.2	6,240	8.2
Administrative expenses	2,718	5.8	825	5.0	1,041	10.8	790	26.6	(25)	64.1	5,349	7.0
Operating profit (loss)	10,690	22.8	(338)	(2.0)	(1,000)	(10.4)	109	3.7	38	(97.4)	9,499	12.5
Other income/ Interest income	286	0.6	98	0.6	173	1.8	19	0.6	(38)	97.4	538	0.7
EBIT (loss)	10,976	23.4	(240)	(1.5)	(827)	(8.6)	128	4.3	-	-	10,037	13.2
Finance costs	113	0.2	38	0.2	138	1.4	4	0.1	-	-	293	0.4
Income tax	2,267	4.8	(30)	(0.2)	(215)	(2.2)	39	1.3	-	-	2,061	2.7
Net Profit (loss) exclude F&N	8,596	18.3	(248)	(1.5)	(750)	(7.8)	85	2.9	-	-	7,683	10.1
F&N operating results:												
Operating results											947	1.2
Net foreign exchange gain (loss)											500	0.7
Finance costs											(806)	(1.1)
Net Profit (loss)											8,324	11.0
Depreciation &Amortization	755	1.6	353	2.1	654	6.8	174	5.8	-	-	1,936	2.5
EBITDA (loss) exclude F&N	11,731	25.0	113	0.7	(173)	(1.8)	302	10.2	-	-	11,973	15.8
F&N EBITDA (loss)											1,447	1.9
EBITDA (loss)											13,420	17.7

6mthsYTD_ 2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	46,278	100.0	16,980	100.0	16,260	100.0	2,564	100.0	(100)	100.0	81,982	100.0
Cost of sales	30,354	65.6	14,896	87.7	12,107	74.5	1,591	62.1	(52)	52.0	58,896	71.8
Gross profit	15,924	34.4	2,084	12.3	4,153	25.5	973	37.9	(48)	48.0	23,086	28.2
Selling expenses	1,667	3.6	1,603	9.4	2,187	13.5	307	12.0	(10)	10.0	5,754	7.0
Administrative expenses	2,601	5.6	900	5.3	1,042	6.4	627	24.5	(65)	65.0	5,105	6.2
Operating profit (loss)	11,656	25.2	(419)	(2.5)	924	5.7	39	1.5	27	(27.0)	12,227	14.9
Other income/ Interest income	89	0.2	117	0.7	207	1.3	14	0.5	(27)	27.0	400	0.5
EBIT (loss)	11,745	25.4	(302)	(1.8)	1,131	7.0	53	2.1	-	-	12,627	15.4
Finance costs	132	0.3	51	0.3	78	0.5	4	0.2	-	-	265	0.3
Income tax	2,625	5.7	(75)	(0.4)	168	1.0	19	0.7	-	-	2,737	3.3
Net Profit (loss) exclude F&N	8,988	19.4	(278)	(1.6)	885	5.4	30	1.2	-	-	9,625	11.7
F&N operating results:												
Operating results											-	-
Net foreign exchange gain (loss)											-	-
Finance costs											-	-
Net Profit (loss)											9,625	11.7
Depreciation &Amortization	715	1.5	424	2.5	697	4.3	137	5.3	-	-	1,973	2.4
EBITDA (loss) exclude F&N	12,460	26.9	122	0.7	1,828	11.2	190	7.4	-	-	14,600	17.8
F&N EBITDA (loss)											-	-
EBITDA (loss)											14,600	17.8

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	567	1.2	(429)	(2.5)	(6,604)	(40.6)	411	16.0	61	61.0	(5,994)	(7.3)
Cost of sales	1,475	4.9	(647)	(4.3)	(5,011)	(41.4)	160	10.1	27	51.9	(3,996)	(6.8)
Gross profit	(908)	(5.7)	218	10.5	(1,593)	(38.4)	251	25.8	34	70.8	(1,998)	(8.7)
Selling expenses	(59)	(3.5)	212	13.2	332	15.2	18	5.9	(17)	(170.0)	486	8.4
Administrative expenses	117	4.5	(75)	(8.3)	(1)	(0.1)	163	26.0	40	61.5	244	4.8
Operating profit (loss)	(966)	(8.3)	81	19.3	(1,924)	(208.2)	70	179.5	11	40.7	(2,728)	(22.3)
Other income/ Interest income	197	221.3	(19)	(16.2)	(34)	(16.4)	5	35.7	(11)	(40.7)	138	34.5
EBIT (loss)	(769)	(6.5)	62	20.5	(1,958)	(173.1)	75	141.5	-	-	(2,590)	(20.5)
Finance costs	(19)	(14.4)	(13)	(25.5)	60	76.9	-	-	-	-	28	10.6
Income tax	(358)	(13.6)	45	60.0	(383)	(228.0)	20	105.3	-	-	(676)	(24.7)
Net Profit (loss) exclude F&N	(392)	(4.4)	30	10.8	(1,635)	(184.7)	55	183.3	-	-	(1,942)	(20.2)
F&N operating results:												
Operating results											947	-
Net foreign exchange gain (loss)											500	-
Finance costs											(806)	-
Net Profit (loss)											(1,301)	(13.5)
Depreciation &Amortization	40	5.6	(71)	(16.7)	(43)	(6.2)	37	27.0	-	-	(37)	(1.9)
EBITDA (loss) exclude F&N	(729)	(5.9)	(9)	(7.4)	(2,001)	(109.5)	112	58.9	-	-	(2,627)	(18.0)
F&N EBITDA (loss)											1,447	-
EBITDA (loss)											(1,180)	(8.1)

Spirits Business

For the first six months of 2013, sales revenue was Baht 46,845 million, an increase by Baht 567 million, or 1.2%, mainly due to an increase of sales price and product mix. Total sales volume of spirits was 269.7 million litres, a decrease of 8.1%.

Gross profit was Baht 15,016 million, a decrease by Baht 908 million or 5.7%, mainly due to the product mix and an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,731 million, a decrease of Baht 729 million, or 5.9%, mainly due to the decrease in gross profit and an increase in idle costs and staff costs.

Net profit was Baht 8,596 million, a decrease by Baht 392 million or 4.4 %, mainly due to the decrease in EBITDA although there was a decrease in income tax from the reduction of corporate income tax rate.

Beer Business

For the first six months of 2013, sales revenue was Baht 16,551 million, a decrease by Baht 429 million, or 2.5%, mainly due to a decrease of sales volume. Total sales volume of beer was 313.5 million litres, a decrease of 3.4%.

Gross profit was Baht 2,302 million, an increase by Baht 218 million, or 10.5%, mainly due to an increase in net sales price and a decrease in depreciation although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 113 million, a decrease by Baht 9 million, or 7.4%, mainly due to an increase in advertising and promotion expenses and staff costs although there was the increase in gross profit.

Net loss was Baht 248 million, a decrease by Baht 30 million, or 10.8%, mainly due to the increase in gross profit and the decrease in depreciation.

Non-Alcoholic Beverages Business

For the first six months of 2013, sales revenue was Baht 9,656 million, a decrease by Baht 6,604 million or 40.6%, mainly due to a decrease of sales from Sermsuk products. Sermsuk has launched its new, own brand products after terminated its long-lasting, licensed brand products in November 2012. This year will be a first full year for selling this new products. Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 487.0 million litres, a decrease of 32.2%. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 147.1 million litres, an increase of 20.1%. Soda and drinking water generated sales volume of 13.6 million litres and 93.1 million litres respectively, a decrease of 26.7% and an increase of 1.0% respectively.

Gross profit was Baht 2,560 million, a decrease by Baht 1,593 million or 38.4%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 173 million, a change from EBITDA by Baht 2,001 million or 109.5%, mainly due to the decrease in gross profit and an increase in advertising and promotion expenses.

Net loss was Baht 750 million, a change from net profit by Baht 1,635 million or 184.7%, mainly due to the decrease in EBITDA.

Food Business

Since the second quarter of 2012, the Company has expanded food business to Japanese snack food market by introducing “ONORI” a Japanese styled fried seaweed snacks. To widen the awareness and acceptance of the brand and the product, marketing activities were launched nationwide for this new snack product.

For the first six months of 2013, sales revenue was Baht 2,975 million, an increase by Baht 411 million or 16.0%. Sales revenue excluding snack was Baht 2,934 million, an increase by Baht 407 million or 16.1%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 1,224 million, an increase by Baht 251 million or 25.8%. Gross profit excluding snack was Baht 1,224 million, an increase by Baht 254 million or 26.2%, mainly due to higher sales although food costs increased in accordance with the variety of foods available but with a control of raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 302 million, an increase by Baht 112 million or 58.9%. EBITDA excluding snack was Baht 308 million, an increase by Baht 66 million or 27.3%, mainly due to higher gross profit although there was an increase in rental costs and staff costs.

Net profit was Baht 85 million, an increase by Baht 55 million, or 183.3%. Net profit excluding snack was Baht 90 million, an increase by Baht 20 million or 28.6%, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

Financial Position

Assets

Total assets as at the the end of June 2013 was Baht 204,473 million, a decrease by Baht 3,213 million, or 1.5%, compared with the end of 2012. Current assets decreased by Baht 2,751 million, mainly due to a decrease in cash and accounts receivable. Non-current assets decreased by Baht 462 million, mainly due to a decrease in overseas investment in associates from foreign currency translation differences of preparing consolidated financial statements.

Liabilities

Total liabilities as at the end of June 2013 was Baht 115,037 million, a decrease by Baht 7,677 million, or 6.3%, compared with the end of 2012. This was mainly due to a decrease in loans from financial institutions.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Jun. 2014	16,237
Within Jun. 2015	10,752
During Jul. 2015 – Dec.2017	71,335
Total	98,324

Shareholders' Equity

Total equity as at the end of June 2013 was Baht 89,436 million, an increase of Baht 4,464 million, or 5.3% compared with the end of 2012. This was mainly due to an increase in net retained earning which comprised of profit for the period, dividend payment and gain from partially divestment of shares in a direct subsidiary (Oishi).

Liquidity

Cash and cash equivalents, as at June 30, 2013, was Baht 1,556 million. The net decrease from the beginning of the period was Baht 2,989 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	8,011
Net cash from investing activities	1,893
Net cash used in financing activities	(12,903)
Decrease in cash and cash equivalents in period	(2,999)
Adjustment from financial statement translation	10
Cash and cash equivalents at beginning of period	4,545
Cash and cash equivalents at end of period	1,556

Net cash from operating activities of Baht 8,011 million was derived from net income of Baht 8,324 million plus non-cash items from depreciation and amortization of Baht 1,935 million and deduct sharing of profit from associates of Baht 1,003 million and working capital and others decreased of Baht 1,245 million.

Net cash from investing activities of Baht 1,893 million was mainly derived from sales of investment in a direct subsidiary (Oishi) of Baht 2,564 million and dividend received from associates but offset with a purchase of property, plant and equipment.

Net cash used in financing activities of Baht 12,903 million was mainly due to dividend payment and net decrease of bank overdrafts and loans from financial institutions.

Financial Ratios

	Jun.30, 13	Dec.31, 12
Current Ratio (times)	1.53	1.54
Debt to Equity Ratio (times)	1.29	1.44
Interest Bearing Debt to Equity Ratio (times)	1.10	1.23
Net Interest Bearing Debt to EBITDA:last 12 months(times)	2.54	2.54
Book value per share (Baht)	3.42	3.24
	Jan. - Jun.13	Jan. - Dec.12
Accounts Receivable Turnover (days)	7	8
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	59	58
Beer Business : finished goods	20	20

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The economy in the second quarter of 2013 indicated the sign of slowdown from the previous quarter with respect of both domestic and international demands, while the economic indicator of supply, particularly in the industrial sector, was in decline. Nevertheless, Thai economic outlook had been reinforced by the tourism sector and government spending.

Private sector consumption in the second quarter of 2013 signaled a decline from the last quarter, reflected in the decreasing amount of real VAT collection in the second quarter of 2013. The Consumer Confidence Index involving perceptions of overall economic conditions in June 2013 continuously decreased to 71.8, since consumers were concerned about Thailand's economic slowdown in the latter half of 2013. Furthermore, global economic recovery, which had been vulnerable, would adversely affect the export revenue. Private sector investment in the machinery and equipment segment saw a sign of contraction when compared to the same period of last year. Considering overall economic stability, the unemployment rate remained low; the inflation rate decreased from the last quarter, and the Baht currency had fluctuated with global market sentiments.

ThaiBev business had been impacted following the excise tax increase since August 2012. As a result, sales volume of white spirits decreased when compared to the same period of last year because of the previous year high benchmark from high purchase orders of agents and retail stores for stocking purposes prior to the excise tax increase. In addition, consumers required a certain period to adjust to the new price of the products. Consumer purchasing power also reduced due to a decline in household and agricultural revenue, the rising in personal loan. Consequently, consumers cut their spending on on-trade consumption for food and beverage.

Overall Business

In 2Q 2013, total sales revenue of the Company was Baht 36,834 million, a decline of 11% comparing YoY, attributable to the decrease in sales revenue of spirits, beer, and non-alcohol beverage. The group saw a drop in net profit of 6.1% due to the decline in spirits and non-alcohol beverage, although there was an increase of net profit in food, a decrease of net loss in beer and a net profit from F&N operating.

Spirits Business

The spirits business of ThaiBev in the second quarter of 2013 has still been affected by the excise tax increase in August 2012, resulting in an 11.2% decrease of sales volume when compared to the same period of last year, which achieved high sales performance. The decline in sales volume was mainly because of white spirits. Such sales decrease resulted in the net profit of the spirits business for the second quarter of 2013 of Baht 4,164 million, or a decrease of 13.3% when compared to the same period of last year. However, sales revenue of spirits business in the first half of 2013 increased 1.2% while the net profit decreased only 4.4% when compared YOY.

Beer Business

The beer business of ThaiBev in the second quarter of 2013 saw a 4.6% decrease in sales volume when compared to the same period of last year, resulting in a 3.7% decrease in sales value. Nevertheless, due to the increase in selling price, and the lower cost of raw materials as well as depreciation, the beer business incurred a loss of Baht 143 million, or a decrease of Baht 34 million when compared to the same period of last year.

Non-alcohol Business

The non-alcohol beverage business in the second quarter of 2013 saw a 43.2% decrease in sales value, mainly due to the decrease of sales of Sermasuk. In late 2012, the bottling agreement between Sermasuk and an international enterprise was terminated, and Sermasuk subsequently launched “est” cola and flavored carbonated soft drinks to the market nationwide. The sales volume of Sermasuk dropped by 32% when compared to the second quarter of 2012.

With regard to the sales volume of Oishi, it saw an expansion by 5.6% from the same period of last year. Regarding other non-alcohol beverages, the sales volume of soda water decreased by 8.6%, while the sales volume of drinking water remained unchanged. The decrease in sales revenue and an increase in costs of advertisement and promotional spending resulted in a net loss of Baht 513 million in the non-alcohol beverage segment.

Food Business

The sales value of the food business in the second quarter of 2013 was Baht 1,515 million, or an increase of 8.7% when compared to the same period of last year. The expansion of food outlets, the increase in selling price, and the production cost control contributed to a net profit of Baht 15 million in the food business, or an increase of 114.3%.

International Business

The international business in the second quarter of 2013 saw a decrease in revenue by 23% YOY, mainly because bulk Scotch whisky sales in UK and Europe decreased, and Yulinquan sales declined due to the change in legislation of the Chinese government to control the entertainment budget.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b)

(i) Amount per share cents

The Company board of director has approved interim dividend payment at the meeting held on August 14, 2013 as follows:

	<u>Per share Baht</u>	<u>Total Value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2013	0.14	3,515,403,500	42.42%	28 Aug 13	11 Sep 13

(ii) Previous corresponding period cents

The Company board of director has approved interim dividend payment at the meeting held on August 14, 2012 as follows:

	<u>Per share Baht</u>	<u>Total Value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2012	0.14	3,515,403,500	37.84%	28 Aug 12	11 Sep 12

Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

(d) The date the dividend is payable.

"September 11, 2013"

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on August 27, 2013 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on August 28, 2013.

12. If no dividend has been declared/recommended, a statement to that effect.

Not Applicable

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Thai Beverage Public Company Limited
Unaudited but reviewed results for the three-month period (Apr-Jun) ended 30 June 2013

Interested persons transactions for the three-month period (Apr-Jun) ended 30 June 2013

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun) ended 30 June 2013 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	7,980.86
2 PS Recycle Co., Ltd.	-	21,142.97
3 Berli Jucker PCL	-	23,295.37
4 Terragro Bio-Tech Co., Ltd.	-	4,540.90
5 Fraser and Neave, Limited	-	6,991.04
B Other income		
1 Pisetkij Co., Ltd.	-	2,539.70
2 The Southeast Insurance PCL **	-	162,508.15
3 Gaew Grung Thai Co., Ltd.	-	7,652.59
C Cost of sales		
1 PS Recycle Co., Ltd.	-	36,593.33
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	97,308.09
3 The Suphanburi Sugar Industry Co., Ltd.	-	12,200.02
4 Southeast Capital Co., Ltd.	-	2,629.43
5 Thai Beverage Can Co., Ltd.	-	536,865.18
6 Berli Jucker PCL	-	77,047.88
7 The Southeast Insurance PCL **	-	40,576.74
8 Thip Sugar Sukhothai Co., Ltd.	-	116,510.40
9 Berli Jucker Foods Co., Ltd.	-	18,273.20
10 New Noble Property and Loan Fund	-	4,359.30
11 Siam Food Products PCL	-	4,161.38
12 Plantheon Trading Co., Ltd.	-	84,738.87
13 Thai Malaya Glass Co., Ltd.	-	1,085,633.69
14 Dhanasindhi Co.,Ltd.	-	9,541.64
15 Thai Agro Products Co., Ltd.	-	91,204.09
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	2,939.32
2 Berli Jucker PCL	-	5,575.63
3 The Southeast Insurance PCL **	-	8,111.07
4 Riverside Masterplan Co., Ltd.	-	6,392.55
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	38,360.14
2 T.C.C. Technology Co., Ltd.	-	14,758.39
3 The Southeast Insurance PCL **	-	15,369.69
4 The Southeast Life Insurance PCL **	-	16,219.79
5 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	16,240.29
6 North Park Golf And Sports Club Co., Ltd.	-	7,173.90
7 TCC Hotel Collection Co., Ltd.	-	3,246.87
8 Best Fortune Property and Loan Fund	3,120.59	6,273.04
9 Thai Alcohol PCL	-	6,382.61
10 InterContinental Singapore	2,672.77	-
11 Lertrattakarn Co., Ltd.	2,754.33	5,296.51
F Purchase of assets		
1 Dhanasindhi Co.,Ltd.	-	42,938.23

* Exchange rate Baht 24.83 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

Thai Beverage Public Company Limited
Unaudited but reviewed results for the six-month period (Jan-Jun) ended 30 June 2013

Interested persons transactions for the six-month period (Jan-Jun) ended 30 June 2013

	Aggregate value of all interested persons transactions during the six-month period (Jan-Jun) ended 30 June 2013 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	16,134.35
2 PS Recycle Co., Ltd.	-	51,922.61
3 Berli Jucker PCL	-	51,934.99
4 TCC Hotel Collection Co., Ltd.	-	2,687.42
5 Terragro Bio-Tech Co., Ltd.	4,106.40	4,540.90
6 Thai Alcohol PCL	-	21,277.38
7 Fraser and Neave, Limited	-	6,991.04
B Other income		
1 Pisetkij Co., Ltd.	-	5,701.10
2 PS Recycle Co., Ltd.	-	3,248.66
3 The Southeast Insurance PCL **	-	200,320.58
4 Thai Malaya Glass Co., Ltd.	-	5,393.26
5 Gaew Grung Thai Co., Ltd.	-	7,652.59
C Cost of sales		
1 PS Recycle Co., Ltd.	-	87,523.14
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	143,247.02
3 The Suphanburi Sugar Industry Co., Ltd.	-	60,682.96
4 Southeast Capital Co., Ltd.	-	4,721.40
5 T.C.C. Technology Co., Ltd.	-	3,424.80
6 Thai Beverage Can Co., Ltd.	-	964,089.76
7 Berli Jucker PCL	-	1,114,086.50
8 The Southeast Insurance PCL **	-	72,437.06
9 The Southeast Life Insurance PCL **	-	2,605.49
10 Thip Sugar Sukhothai Co., Ltd.	-	237,161.16
11 Berli Jucker Foods Co., Ltd.	-	40,217.05
12 New Noble Property and Loan Fund	-	8,718.60
13 Siam Food Products PCL	-	4,161.38
14 Plantheon Trading Co., Ltd.	-	124,316.74
15 Thai Malaya Glass Co., Ltd.	-	1,312,178.44
16 Dhanasindhi Co.,Ltd.	-	19,089.56
17 Thai Agro Products Co., Ltd.	-	150,285.84
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	6,267.78
2 Berli Jucker PCL	-	5,593.85
3 The Southeast Insurance PCL **	-	15,618.86
4 Thippatana Arcade Co., Ltd.	-	3,622.36
5 at mediafront Co., Ltd.	-	3,881.97
6 Riverside Masterplan Co., Ltd.	-	6,863.50
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	2,516.43
2 Southeast Capital Co., Ltd.	-	77,613.94
3 T.C.C. Technology Co., Ltd.	-	28,283.61
4 The Southeast Insurance PCL **	-	29,456.76
5 The Southeast Life Insurance PCL **	-	24,229.80
6 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	26,954.39
7 North Park Golf And Sports Club Co., Ltd.	-	10,136.31
8 TCC Hotel Collection Co., Ltd.	-	6,950.36
9 TCC Luxury Hotels & Resorts Co., Ltd.	-	2,845.01
10 Best Fortune Property and Loan Fund	12,482.36	6,273.04
11 Thippatana Arcade Co., Ltd.	-	2,614.98
12 Thai Alcohol PCL	-	6,382.61
13 InterContinental Singapore	2,823.54	-
14 Lertrattakarn Co., Ltd.	10,742.12	5,296.51
F Purchase of assets		
1 Dhanasindhi Co.,Ltd.	-	117,079.01

* Exchange rate Baht 24.83 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these 6 months ended June 30, 2013 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director