

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 31 December 2013.

Part I Information Required for Full 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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 31 December		
	(Revised)		
	2013	2012	+/(-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	155,770,536	161,043,747	(3%)
Total revenues from sales and services	155,770,536	161,043,747	(3%)
Cost of sales and services			
Cost of sales of goods and rendering of services	112,033,197	115,621,965	(3%)
Total cost of sales and services	112,033,197	115,621,965	(3%)
Gross profit	43,737,339	45,421,782	(4%)
Selling expenses	12,590,440	12,231,705	3%
Administrative expenses	10,146,798	10,386,173	(2%)
Net loss on foreign exchange	-	1,945,523	(100%)
Finance costs	2,318,690	1,401,361	65%
Operating profit	18,681,411	19,457,020	(4%)
Interest income	68,168	73,992	(8%)
Net gain on foreign exchange	259,574	-	
Other income	794,998	763,013	4%
Net operating profit	19,804,151	20,294,025	(2%)
Share of profit of associates, net of income tax	3,434,027	922,750	272%
Earnings before income tax expense	23,238,178	21,216,775	10%
Income tax expense	4,236,366	5,145,582	(18%)
Profit before gain on purchase of investment in associate	19,001,812	16,071,193	18%
Gain on purchase of investment in associate	-	12,688,345	(100%)
Profit for the year	19,001,812	28,759,538	(34%)
Profit attributable to:			
Owners of the Company	19,130,302	28,493,113	(33%)
Non-controlling interests	(128,490)	266,425	(148%)
Profit for the year	19,001,812	28,759,538	(34%)
Basic earnings per share (Baht)	0.76	1.13	(33%)
Diluted earnings per share (Baht)	0.76	1.13	(33%)

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of comprehensive income

	Consolidated financial statements		
	For the year ended 31 December		
	2013	2012	
		(Revised)	
	<i>(in Thousand Baht)</i>		<i>+/(−)</i>
	<u> </u>	<u> </u>	
Profit for the year	19,001,812	28,759,538	(34%)
Other comprehensive income			
Share of other comprehensive income of associates	1,191,731	1,263,831	(6%)
Foreign currency translation differences for foreign operations	784,059	155,649	404%
Revaluation of property	651,121	902,694	(28%)
Defined benefit plan actuarial gains (losses)	218,212	(20,973)	1140%
Net change in fair value of available-for-sale investments	(26,350)	40,865	(164%)
Income tax on other comprehensive income	(167,819)	(177,865)	(6%)
Other comprehensive income for the year, net of income tax	<u>2,650,954</u>	<u>2,164,201</u>	22%
Total comprehensive income for the year	<u>21,652,766</u>	<u>30,923,739</u>	(30%)
Total comprehensive income attributable to:			
Owners of the Company	21,548,770	30,651,462	(30%)
Non-controlling interests	103,996	272,277	(62%)
Total comprehensive income for the year	<u>21,652,766</u>	<u>30,923,739</u>	(30%)

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)		
	Consolidated		
	financial statements		
	For the year ended 31 December		
	2013	2012	+ / (-)
A Investment income	(3,456,765)	(13,617,230)	(75%)
B Other income including interest income	(664,230)	(715,989)	(7%)
C Interest on borrowings	2,318,690	1,401,361	65%
D Depreciation and amortization	3,982,674	3,978,795	-
E Allowance for doubtful debts and bad debts written off	16,085	(7,684)	309%
F Write-off for stock obsolescence	77,681	71,196	9%
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(259,574)	1,945,523	113%
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	(143,709)	(58,334)	146%
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 31 December 2013 and 2012

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	5,101,568	4,544,966	763,196	28,230
Current investments	6,794	2,289	-	-
Trade accounts receivable	3,890,628	3,582,909	-	-
Other receivables	614,919	898,567	19,838	12,012
Current portion of long-term loans	2,245	27,557	24	578
Short-term loans to and other receivables from related parties	248,768	1,246,307	14,985,444	24,857,102
Inventories	34,836,910	32,972,438	-	-
Other current assets	5,022,144	3,874,071	14,460	37,996
Total current assets	49,723,976	47,149,104	15,782,962	24,935,918
Non-current assets				
Investments in associates	75,558,200	104,319,644	-	-
Investments in subsidiaries	-	-	85,446,603	80,352,046
Other long-term investments	273,794	319,788	-	-
Long-term loans to and other receivables from related parties	73,490	57,385	2,207,903	2,314,565
Other long-term loans	-	2,216	-	20
Investment properties	1,014,965	858,720	-	-
Property, plant and equipment	46,827,202	45,320,061	59,969	48,737
Goodwill	7,052,097	7,038,303	-	-
Other intangible assets	160,487	158,690	21,912	15,797
Leasehold rights	171,729	174,167	-	-
Deferred tax assets	391,897	397,383	29,401	29,506
Other non-current assets	2,081,649	1,890,333	286,812	296,187
Total non-current assets	133,605,510	160,536,690	88,052,600	83,056,858
Total assets	183,329,486	207,685,794	103,835,562	107,992,776

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	2,166,835	11,334,945	353	8,370,341
Trade accounts payable	5,202,481	5,108,142	-	-
Other payables	3,939,234	4,213,194	139,470	165,962
Current portion of long-term loans				
from financial institutions	10,189,869	4,672,275	2,667,000	1,533,200
Short-term loans from and				
other payables to related parties	237,729	302,862	7,639,931	9,608,376
Income tax payable	2,647,135	2,814,991	488,112	118,744
Short-term provisions	22,091	39,043	-	-
Other current liabilities	1,824,830	2,107,487	46,810	61,021
Total current liabilities	26,230,204	30,592,939	10,981,676	19,857,644
Non-current liabilities				
Long-term loans from and				
other payables to related parties	104	105	17,769,700	13,874,900
Debentures	1,000,000	-	-	-
Long-term loans from financial				
institutions	54,342,860	88,146,177	6,500,000	9,666,800
Deferred tax liabilities	1,314,814	1,374,053	-	-
Employee benefit obligations	2,313,712	2,437,451	138,321	134,088
Other non-current liabilities	134,702	163,681	15	-
Total non-current liabilities	59,106,192	92,121,467	24,408,036	23,675,788
Total liabilities	85,336,396	122,714,406	35,389,712	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	63,010,734	52,399,129	23,189,053	19,202,547
Other components of equity	5,768,064	3,469,585	-	-
Equity attributable to owners				
of the Company	94,286,120	81,376,036	68,445,850	64,459,344
Non-controlling interests	3,706,970	3,595,352	-	-
Total equity	97,993,090	84,971,388	68,445,850	64,459,344
Total liabilities and equity	183,329,486	207,685,794	103,835,562	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;

(Unit : Thousand Baht)

As at 31 December 2013				As at 31 December 2012			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
185,543	3,430,353	1,217,939	7,522,869	11,564	11,744,573	1,112,008	3,139,075

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 December 2013				As at 31 December 2012			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	8,500,000	-	46,842,860	-	9,666,800	-	78,479,377

(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
 For the years ended 31 December 2013 and 2012

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	(Audited)	(Revised)	(Audited)	(Audited)
Cash flows from operating activities				
Profit for the year	19,001,812	28,759,538	14,524,746	12,691,648
<i>Adjustments for</i>				
Depreciation and amortisation	3,932,674	3,928,795	25,096	23,803
Interest income	(68,168)	(73,992)	(975,648)	(981,610)
Finance costs	2,318,690	1,401,361	1,601,130	1,702,949
Unrealised (gain) loss on exchange	(202,300)	298,019	(5,037)	111,828
(Reversal of) bad and doubtful debts expense	16,085	(7,684)	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Write-off (reversal of) allowance for decline in value of inventories	(344,295)	(194,208)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(117,439)	(15,574)	(274)	3,092
(Reversal of) impairment loss on plant and equipment	(35,781)	(197,055)	-	-
Impairment loss on intangible assets	5,661	-	-	-
Gain on sale of investment	(26,270)	(42,760)	(1,896,097)	(32,975)
Dividend income	(22,738)	(6,135)	(11,870,809)	(11,946,667)
Employee benefit expenses	209,246	235,380	16,267	17,594
Share of profit of associates, net of income tax	(3,434,027)	(922,750)	-	-
Gain on purchase of investment in associate	-	(12,688,345)	-	-
Income tax expense	4,236,366	5,145,582	666,072	254,051
	25,519,516	25,670,172	2,094,821	1,853,088
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(319,748)	23,977	-	-
Other receivables from related parties	986,789	696,803	(65,232)	(4,848)
Inventories	(1,520,177)	(2,228,452)	-	-
Other current assets	(859,655)	485,967	15,710	(20,348)
Trade accounts payable	83,854	(182,953)	-	-
Other payables to related parties	(65,133)	100,744	(201,927)	158,766
Other current liabilities	(596,421)	435,689	(52,140)	38,250
Employee benefit paid	(109,883)	(138,888)	(2,138)	776
Other non-current liabilities	(27,283)	231,281	15	-
Cash generated from operating activities	23,091,859	25,094,340	1,789,109	2,025,684
Income tax paid	(5,005,026)	(5,368,595)	(298,592)	(188,985)
Net cash from operating activities	18,086,833	19,725,745	1,490,517	1,836,699

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the years ended 31 December 2013 and 2012

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	(Audited)	(Revised)	(Audited)	(Audited)
Cash flows from investing activities				
Interest received	67,869	73,789	1,085,148	867,636
Dividends received	1,651,590	6,135	11,870,809	11,946,667
Current investments	1,995	12,514	-	-
Loans to related parties	-	-	(2,335,790)	(13,570,095)
Repayment of loans to related parties	-	-	12,279,666	2,288,600
(Increase) decrease in other long-term loans	27,528	(29,833)	-	-
Net cash inflow on disposal of investments in subsidiaries	2,563,718	39,576	2,563,718	287,915
Cash outflow on investments in subsidiaries	-	-	(5,762,177)	-
Proceeds from capital reduction of investments in associates	33,346,305	-	-	-
Sale of investments in associates	1,461	-	-	-
Purchase of investments in associates	-	(90,111,990)	-	-
(Increase) decrease in other long-term investments	38,049	(47,068)	-	-
Purchase of investment properties	-	(161,129)	-	-
Purchase of property, plant and equipment	(4,824,161)	(4,821,368)	(18,439)	(21,866)
Sale of property, plant and equipment	204,763	157,730	313	19
Purchase of intangible assets	(39,046)	(40,648)	(12,318)	(7,686)
Sale of intangible assets	9	218	-	-
Increase in leasehold rights	(1,000)	-	-	-
(Increase) decrease in other non-current assets	(241,316)	24,977	574	25
Cash outflow on investment in indirect subsidiary	-	-	-	(386,250)
Net cash from (used in) investing activities	32,797,764	(94,897,097)	19,671,504	1,404,965
Cash flows from financing activities				
Interest paid	(1,771,752)	(1,352,909)	(1,599,506)	(1,710,104)
Dividends paid to owners of the Company	(10,546,211)	(9,039,609)	(10,546,211)	(9,039,609)
Dividends paid to non-controlling interests	(269,351)	(117,556)	-	-
Bank overdrafts	275,231	751,421	353	-
Proceeds from short-term loans from financial institutions	34,651,234	128,090,116	20,695,234	42,473,225
Repayment of short-term loans from financial institutions	(44,094,575)	(122,733,217)	(29,065,575)	(37,602,884)
Proceeds from loans from related parties	-	-	7,260,350	8,282,350
Repayment of loans from related parties	-	-	(5,138,700)	(4,427,600)
Proceeds from issuance of debentures	1,000,000	-	-	-
Proceeds from long-term loans from financial institutions	1,000,000	81,618,453	-	-
Repayment of long-term loans from financial institutions	(31,392,889)	(1,800,000)	(2,033,000)	(1,200,000)
Net cash from (used in) financing activities	(51,148,313)	75,416,699	(20,427,055)	(3,224,622)
Net increase (decrease) in cash and cash equivalents	(263,716)	245,347	734,966	17,042
Cash and cash equivalents at 1 January	4,544,966	3,442,423	28,230	11,188
Foreign currency translation difference for foreign operations	820,318	857,196	-	-
Cash and cash equivalents at 31 December	5,101,568	4,544,966	763,196	28,230

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.

(Unit : Thousand Baht)

	Consolidated financial statements												
	Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	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			
Year ended 31 December 2012													
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	-	-	-	-	(9,039,609)	-	-	-	-	-	(9,039,609)	(117,556)	(9,157,165)
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary	-	13,881	-	-	-	-	-	-	-	-	13,881	(11,428)	2,453
Total transactions with owners, recorded directly in equity	-	13,881	-	-	(9,039,609)	-	-	-	-	-	(9,025,728)	(128,984)	(9,154,712)
Comprehensive income for the year													
Profit	-	-	-	-	28,493,113	-	-	-	-	-	28,493,113	266,425	28,759,538
Other comprehensive income	-	-	-	-	(10,964)	155,727	728,617	21,138	1,263,831	2,169,313	2,158,349	5,852	2,164,201
Total comprehensive income for the year	-	-	-	-	28,482,149	155,727	728,617	21,138	1,263,831	2,169,313	30,651,462	272,277	30,923,739
Balance at 31 December 2012	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

(Unit : Thousand Baht)

	Consolidated financial statements												
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	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			
Year ended 31 December 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													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
Total distributions to owners of the Company	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
<i>Changes in ownership interests</i>													
Disposal of investment in subsidiary without a change in control	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
Total changes in ownership interests	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
Total transactions with owners, recorded directly in equity	-	-	-	-	(8,638,686)	-	-	-	-	-	(8,638,686)	7,622	(8,631,064)
Comprehensive income for the year													
Profit or loss	-	-	-	-	19,130,302	-	-	-	-	-	19,130,302	(128,490)	19,001,812
Other comprehensive income	-	-	-	-	119,989	780,166	340,212	(13,630)	1,191,731	2,298,479	2,418,468	232,486	2,650,954
Total comprehensive income for the year	-	-	-	-	19,250,291	780,166	340,212	(13,630)	1,191,731	2,298,479	21,548,770	103,996	21,652,766
Balance at 31 December 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090

(Unit : Thousand Baht)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements			Total equity
			Premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated		
Year ended 31 December 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	-	-	-	-	(9,039,609)	(9,039,609)
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary	-	31,035	-	-	-	31,035
Total transactions with owners, recorded directly in equity	-	31,035	-	-	(9,039,609)	(9,008,574)
Comprehensive income for the year						
Profit	-	-	-	-	12,691,648	12,691,648
Other comprehensive income	-	-	-	-	16,888	16,888
Total comprehensive income for the year	-	-	-	-	12,708,536	12,708,536
Balance at 31 December 2012	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated	
Year ended 31 December 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	-	-	-	-	(10,546,211)	(10,546,211)
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,546,211)	(10,546,211)
Comprehensive income for the year						
Profit	-	-	-	-	14,524,746	14,524,746
Other comprehensive income	-	-	-	-	7,971	7,971
Total comprehensive income for the year	-	-	-	-	14,532,717	14,532,717
Balance at 31 December 2013	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850

(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.

	31 December 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 audited by the company's auditor in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the related Securities and Exchange Commission.

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

Please see page 1 to page 2 of the attached annual 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 annual 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**

For the year ended 31 December

2013	2012	Changes + / (-)
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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

0.76	1.13	(33%)
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(b) on a fully diluted basis

0.76	1.13	(33%)
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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

31 December 2013	31 December 2012	Changes + / (-)	31 December 2013	31 December 2012	Changes + / (-)
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Net asset value per ordinary share based on weighted average number of issued share capital

3.75	3.24	15.7%	2.73	2.57	6.2%
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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 year ended 31 December 2013

For the year 2013, the normal corporate income tax rate in Thailand was 20% which has been reduced from 23% and 30% for the year 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 has changed the method for alcohol excise tax with effect from 4 September 2013 onwards. Previously, the alcohol excise tax was imposed by one of the two methods whichever was higher, an ad valorem rate or a specific rate. The ad valorem rate is based on value from a percentage of the ex-factory price. The specific rate is based on alcohol content from an amount in Baht on every one litre of pure alcohol of the product. Now, the alcohol excise tax will be based on both value and alcohol content. The changes have increased the excise tax rate for the Company products per below:

Beer,

-Prior : The higher of 100 Baht per litre of 100% alcohol content or 60% of the ex-factory price.

-New : The higher of 155 Baht per litre of 100% alcohol content or 8 Baht per litre plus 48% of the last wholesale price excluding value-added tax.

White spirits,

-Prior : The higher of 150 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

-New : The higher of 145 Baht per litre of 100% alcohol content or 40 Baht per litre plus 4% of the last wholesale price excluding value-added tax.

Other distilled liquor,

-Prior : Compounded spirits, the higher of 350 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

Special blended/spirits, the higher of 400 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

-New : All other distilled liquor, the higher of 250 Baht per litre of 100% alcohol content or 50 Baht per litre plus 25% of the last wholesale price excluding value-added tax.

The previous change of alcohol excise tax which incurred since 22 August 2012 was for white spirits, compounded spirits and brandy only. 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.

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 sales 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 July 2013, the Company recognized a capital reduction in cash from F&N for a net consideration of Baht 33,346 million. The proceeds were repaid to financial institutions for loans prior to maturity without penalty.

In September 2013, the Company completed the fair value assessment of the identifiable net assets of F&N from the acquisition to comply with the accounting standards. The Company's financial statements have been revised to present gain from purchase of investment, amounting to Baht 12,688 million, in the quarter ended 30 September 2012 when the acquisition was made. However, for financial statements as of and for the year ended 31 December 2012, there would be no impacts from this fair value assessment.

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 to comply with accounting standards.

Group

The Company has included F&N operating results in the group since the third quarter ended 30 September 2012.

	ThaiBev	F&N	Total before gain from purchase of investment	Gain from purchase of investment	Total
12 months of 2013					
Sales	155,771	-	155,771	-	155,771
Gross profit	43,738	-	43,738	-	43,738
EBITDA	25,878	3,612	29,490	-	29,490
Net profit	17,357	1,645	19,002	-	19,002
12 months of 2012					
Sales	161,044	-	161,044	-	161,044
Gross profit	45,422	-	45,422	-	45,422
EBITDA (Loss)	27,775	(1,227)	26,548	12,688	39,236
Net profit (Loss)	18,065	(1,993)	16,072	12,688	28,760
% increase (decrease)					
Sales	(3.3)	-	(3.3)	-	(3.3)
Gross profit	(3.7)	-	(3.7)	-	(3.7)
EBITDA	(6.8)	394.4	11.1	n/a	(24.8)
Net profit	(3.9)	182.5	18.2	n/a	(33.9)

For the year 2013, total sales revenue of the Company was Baht 155,771 million, a decrease of 3.3% or Baht 5,273 million, from Baht 161,044 million of last year, due to a decrease in the beer business of 4.2% and the non-alcoholic beverages business of 39.9% although there was an increase of sales revenue from the spirits business of 7.3% and the food business of 12.4%.

Gross profit was Baht 43,738 million, a decrease of Baht 1,684 million, or 3.7%, due to a decrease of gross profit in the spirits business of 0.6% and the non-alcoholic beverages business of 39.7% although there was an increase in the beer business of 23.2% and the food business of 17.3%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 29,490 million, an increase of Baht 2,942 million from the EBITDA excluding gain from purchase of investment related to fair value assessment of last year, or 11.1%, due to an increase of EBITDA from F&N operating results, an increase in the beer business of 140.9% and the food business of 30.5% although there was a decrease of EBITDA in the spirits business of 0.5% and the non-alcoholic beverages business of 127.1%. EBITDA decreased Baht 9,746 million from the EBITDA including gain from purchase of investment of last year, or 24.8%. EBITDA excluding F&N operating results was Baht 25,878 million, a decrease of Baht 1,897 million, or 6.8%.

Net profit was Baht 19,002 million, an increase of Baht 2,930 million from the net profit excluding gain from purchase of investment related to fair value assessment of last year, or 18.2%, due to an increase of net profit from F&N operating results, an increase of net profit in the spirits business of 3.2% , in the food business of 51.7 % and a decrease of net loss in the beer business of 64.4% although there was a decrease of net profit in the non-alcoholic beverages business of 306.2%. Net profit was a decrease of Baht 9,758 million from the net profit including gain from purchase of

investment of last year, or 33.9%. Net profit excluding F&N operating results was Baht 17,357 million, a decrease of Baht 708 million, or 3.9%.

Unit :Million Baht

YTD_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	99,916	100.0	32,935	100.0	17,018	100.0	5,976	100.0	(74)	100.0	155,771	100.0
Cost of sales	67,696	67.8	28,059	85.2	12,746	74.9	3,578	59.9	(46)	62.2	112,033	71.9
Gross profit	32,220	32.2	4,876	14.8	4,272	25.1	2,398	40.1	(28)	37.8	43,738	28.1
Selling expenses	3,389	3.4	3,799	11.5	4,804	28.2	653	10.9	(54)	73.0	12,591	8.1
Administrative expenses	5,137	5.1	1,758	5.3	1,744	10.2	1,553	26.0	(47)	63.5	10,145	6.5
Operating profit (loss)	23,694	23.7	(681)	(2.1)	(2,276)	(13.4)	192	3.2	73	(98.6)	21,002	13.5
Other income/ Interest income	400	0.4	216	0.7	367	2.2	33	0.6	(73)	98.6	943	0.6
EBIT (loss)	24,094	24.1	(465)	(1.4)	(1,909)	(11.2)	225	3.8	-	-	21,945	14.1
Finance costs	152	0.2	47	0.1	147	0.9	6	0.1	-	-	352	0.2
Income tax	4,850	4.9	(65)	(0.2)	(592)	(3.5)	43	0.7	-	-	4,236	2.7
Net Profit (loss) exclude F&N	19,092	19.1	(447)	(1.4)	(1,464)	(8.6)	176	2.9	-	-	17,357	11.1
F&N results:												
Operating results											3,272	2.1
Net foreign exchange gain (loss)											340	0.2
Finance costs											(1,967)	(1.3)
Profit before gain from purchase of investment in associate											19,002	12.2
Gain from purchase of investment related to fair value assessment											-	-
Net Profit (loss)											19,002	12.2
Depreciation & Amortization	1,536	1.5	708	2.1	1,323	7.8	366	6.1	-	-	3,933	2.5
EBITDA (loss) exclude F&N	25,630	25.7	243	0.7	(586)	(3.4)	591	9.9	-	-	25,878	16.6
EBITDA (loss) exclude gain from purchase of investment											29,490	18.9
EBITDA (loss)											29,490	18.9

YTD_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	93,161	100.0	34,386	100.0	28,294	100.0	5,319	100.0	(116)	100.0	161,044	100.0
Cost of sales	60,747	65.2	30,429	88.5	21,215	75.0	3,274	61.6	(43)	37.1	115,622	71.8
Gross profit	32,414	34.8	3,957	11.5	7,079	25.0	2,045	38.4	(73)	62.9	45,422	28.2
Selling expenses	3,164	3.4	3,481	10.1	5,036	17.8	582	10.9	(31)	26.7	12,232	7.6
Administrative expenses	5,259	5.6	2,031	5.9	1,835	6.5	1,332	25.0	(102)	87.9	10,355	6.4
Operating profit (loss)	23,991	25.8	(1,555)	(4.5)	208	0.7	131	2.5	60	(51.7)	22,835	14.2
Other income/ Interest income	285	0.3	163	0.5	594	2.1	29	0.5	(60)	51.7	1,011	0.6
EBIT (loss)	24,276	26.1	(1,392)	(4.0)	802	2.8	160	3.0	-	-	23,846	14.8
Finance costs	313	0.3	143	0.4	170	0.6	9	0.2	-	-	635	0.4
Income tax	5,468	5.9	(279)	(0.8)	(78)	(0.3)	35	0.7	-	-	5,146	3.2
Net Profit (loss) exclude F&N	18,495	19.9	(1,256)	(3.7)	710	2.5	116	2.2	-	-	18,065	11.2
F&N results:												
Operating results											749	0.5
Net foreign exchange gain (loss)											(1,976)	(1.2)
Finance costs											(766)	(0.5)
Profit before gain from purchase of investment in associate											16,072	10.0
Gain from purchase of investment related to fair value assessment											12,688	7.9
Net Profit (loss)											28,760	17.9
Depreciation & Amortization	1,474	1.6	798	2.3	1,364	4.8	293	5.5	-	-	3,929	2.4
EBITDA (loss) exclude F&N	25,750	27.6	(594)	(1.7)	2,166	7.7	453	8.5	-	-	27,775	17.2
EBITDA (loss) exclude gain from purchase of investment											26,548	16.5
EBITDA (loss)											39,236	24.4

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	6,755	7.3	(1,451)	(4.2)	(11,276)	(39.9)	657	12.4	42	36.2	(5,273)	(3.3)
Cost of sales	6,949	11.4	(2,370)	(7.8)	(8,469)	(39.9)	304	9.3	(3)	(7.0)	(3,589)	(3.1)
Gross profit	(194)	(0.6)	919	23.2	(2,807)	(39.7)	353	17.3	45	61.6	(1,684)	(3.7)
Selling expenses	225	7.1	318	9.1	(232)	(4.6)	71	12.2	(23)	(74.2)	359	2.9
Administrative expenses	(122)	(2.3)	(273)	(13.4)	(91)	(5.0)	221	16.6	55	53.9	(210)	(2.0)
Operating profit (loss)	(297)	(1.2)	874	56.2	(2,484)	(1,194.2)	61	46.6	13	21.7	(1,833)	(8.0)
Other income/ Interest income	115	40.4	53	32.5	(227)	(38.2)	4	13.8	(13)	(21.7)	(68)	(6.7)
EBIT (loss)	(182)	(0.7)	927	66.6	(2,711)	(338.0)	65	40.6	-	-	(1,901)	(8.0)
Finance costs	(161)	(51.4)	(96)	(67.1)	(23)	(13.5)	(3)	(33.3)	-	-	(283)	(44.6)
Income tax	(618)	(11.3)	214	76.7	(514)	(659.0)	8	22.9	-	-	(910)	(17.7)
Net Profit (loss) exclude F&N	597	3.2	809	64.4	(2,174)	(306.2)	60	51.7	-	-	(708)	(3.9)
F&N results:												
Operating results											2,523	336.8
Net foreign exchange gain (loss)											2,316	117.2
Finance costs											(1,201)	(156.8)
Profit before gain from purchase of investment in associate											2,930	18.2
Gain from purchase of investment related to fair value assessment											(12,688)	(100.0)
Net Profit (loss)											(9,758)	(33.9)
Depreciation & Amortization	62	4.2	(90)	(11.3)	(41)	(3.0)	73	24.9	-	-	4	0.1
EBITDA (loss) exclude F&N	(120)	(0.5)	837	140.9	(2,752)	(127.1)	138	30.5	-	-	(1,897)	(6.8)
EBITDA (loss) exclude gain from purchase of investment											2,942	11.1
EBITDA (loss)											(9,746)	(24.8)

Spirits Business

For the year 2013, sales revenue was Baht 99,916 million, an increase of Baht 6,755 million, or 7.3%, mainly due to an increase of sales price and product mix. Total sales volume of spirits was 561.2 million litres, a decrease of 1.6%.

Gross profit was Baht 32,220 million, a decrease of Baht 194 million or 0.6%, mainly due to a product mix and a lower increasing sales price in the year 2013 compared to the year 2012.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 25,630 million, a decrease of Baht 120 million, or 0.5%, mainly due to a decrease in gross profit.

Net profit was Baht 19,092 million, an increase by Baht 597 million or 3.2 %, mainly due to a decrease in income tax from the reduction of corporate income tax rate although there was a decrease in EBITDA.

Beer Business

For the year 2013, sales revenue was Baht 32,935 million, a decrease by Baht 1,451 million, or 4.2%, mainly due to a decrease of sales volume. Total sales volume of beer was 585.2 million litres, a decrease of 9.0%.

Gross profit was Baht 4,876 million, an increase by Baht 919 million, or 23.2%, mainly due to an increase in net sales price and a decrease in material costs and depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 243 million, an increase by Baht 837 million, or 140.9%, mainly due to the increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 447 million, a decrease in loss of Baht 809 million, or 64.4%, mainly due to an increase in EBITDA and a decrease in depreciation.

Non-Alcoholic Beverages Business

For the year 2013, sales revenue was Baht 17,018 million, a decrease by Baht 11,276 million or 39.9%, mainly due to a decrease in sales from Sermsuk products. Sermsuk has launched its new, own brand products after terminated its long-standing, licensed brand products in November 2012. This year was a first full year for selling the new products. Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 878.5 million litres, a decrease of 32.3%. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 278.6 million litres, an increase of 10.6%. Soda and drinking water of ThaiBev products generated sales volume of 26.2 million litres and 184.4 million litres respectively, a decrease of 15.9% and 7.2% respectively.

Gross profit was Baht 4,272 million, a decrease by Baht 2,807 million or 39.7%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 586 million, a change from EBITDA of Baht 2,752 million or 127.1%, mainly due to a decrease in gross profit and an increase in advertising and promotion expenses although there was a decrease in staff costs.

Net loss was Baht 1,464 million, a change from net profit by Baht 2,174 million or 306.2% mainly due to a decrease in EBITDA.

Food Business

Since the second quarter of 2012, the Company has expanded food business to Japanese snacks food market by introducing “ONORI” a Japanese style fried seaweed snacks. In order to build brand awareness, marketing activities were launched nationwide for this new snack.

For the year 2013, sales revenue was Baht 5,976 million, an increase by Baht 657 million or 12.4%. Sales revenue excluding snack was Baht 5,924 million, an increase by Baht 664 million or 12.6%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 2,398 million, an increase of Baht 353 million or 17.3%. Gross profit excluding snacks was Baht 2,417 million, an increase by Baht 330 million or 15.8%, mainly due to a higher sales although food costs increased in accordance with the variety of foods offering and an increase in material costs but this was under closely control.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 591 million, an increase of Baht 138 million or 30.5%. EBITDA excluding snacks was Baht 617 million, an increase of Baht 32 million or 5.5%, mainly due to a higher gross profit although there was an increase in staff costs and rental costs.

Net profit was Baht 176 million, an increase by Baht 60 million, or 51.7%. Net profit excluding snacks was Baht 196 million, a decrease by Baht 22 million or 10.1%, mainly due to an increase in depreciation.

Financial Position

Assets

Total assets as at the the end of December 2013 was Baht 183,329 million, a decrease by Baht 24,356 million, or 11.7%, compared with the end of 2012. Current assets increased by Baht 2,575 million, mainly due to an increase in accounts receivable and inventories. Non-current assets decreased by Baht 26,931 million, mainly due to a decrease in overseas investment in associates from a capital reduction.

Liabilities

Total liabilities as at the end of December 2013 was Baht 85,336 million, a decrease by Baht 37,378 million, or 30.5%, 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 Dec. 2014	12,357
Within Dec. 2015	13,793
During Jan. 2016 – Dec.2017	41,550
Total	67,700

Shareholders' Equity

Total equity as at the end of December 2013 was Baht 97,993 million, an increase of Baht 13,022 million, or 15.3% compared with the end of 2012. This was mainly due to an increase in net retained earning which comprised of profit for the period and gain from partially divestment of shares in a direct subsidiary (Oishi) but was deducted with dividend payment.

Liquidity

Cash and cash equivalents, as at December 31, 2013, was Baht 5,102 million. The net increase from the beginning of the period was Baht 557 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	18,087
Net cash from investing activities	32,798
Net cash used in financing activities	(51,148)
Decrease in cash and cash equivalents in period	(263)
Adjustment from financial statement translation	820
Cash and cash equivalents at beginning of period	4,545
Cash and cash equivalents at end of period	5,102

Net cash from operating activities of Baht 18,087 million was derived from net income of Baht 19,002 million plus non-cash items from depreciation and amortization of Baht 3,933 million and deducted with sharing of profit from associates of Baht 3,434 million and working capital and others decreased of Baht 1,414 million.

Net cash from investing activities of Baht 32,798 million was mainly derived from sales of investment in a direct subsidiary (Oishi) of Baht 2,564 million, proceeds from capital reduction of Baht 33,346 million and deducted with a purchase of property, plant and equipment and intangible assets of Baht 4,863 million and dividend received from associates and others of Baht 1,751 million.

Net cash used in financing activities of Baht 51,148 million was mainly due to net decrease of bank overdrafts and loans from financial institutions of Baht 38,561 million and dividend payment and others of Baht 12,587 million.

Financial Ratios

	Dec.31, 13	Dec.31, 12
Current Ratio (times)	1.90	1.54
Debt to Equity Ratio (times)	0.87	1.44
Interest Bearing Debt to Equity Ratio (times)	0.69	1.23
Net Interest Bearing Debt to EBITDA	2.12	2.54
Book value per share (Baht)	3.75	3.24
	Jan. - Dec.13	Jan. - Dec.12
Accounts Receivable Turnover (days)	9	8
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	55	58
Beer Business : finished goods	23	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 overall Thai economy in 2013 slowed down. Private consumption was subdued after accelerating during 2012. Some businesses postponed their investment in order to assess the economic and political prospect. Merchandise exports only slowly picked up due to the shortages of raw material and constraints in production technology in certain industries. Fiscal impetus was softened as a result of the lower-than-usual disbursement of capital expenditure. Tourism sector, a key driver of Thai economy, robustly expanded.

The beverage sector in 2013 has affected by the excise tax hike in August 2012 and the change in the excise tax calculation methodology for alcoholic beverages in September 2013. These impacts caused an increase in selling price of alcoholic beverages which affected consumption and created a challenge in the alcoholic business. Besides, the uncertainty in economic and political situation have created more awareness in consumer spending, especially for entertainment.

In the third quarter of 2013, the Company completed the fair value assessment of the identifiable net assets of F&N from the acquisition to comply with the accounting standards. The Company's financial statements have been revised to present gain from purchase of investment, amounting to Baht 12,688 million, in the quarter when the acquisition was made. This has contributed to an increase in EBITDA and net profit for the year 2012. Therefore, the operating results for the year 2013 significantly decreased when compared YoY.

Overall Business

For the year 2013, total sales revenue of the Company was Baht 155,771 million, a decrease of 3.3% from Baht 161,044 million of last year, due to a decrease in the sales of beer and non-alcoholic beverages business although there was an increase of sales revenue from the spirits and food business.

Net profit excluding gain from purchase of investment in associate was Baht 19,002 million, an increase of 18.2%, due to an increase of net profit from F&N operating results, an increase of net profit in the spirits and food business, together with a decrease of net loss in the beer business, although there was a net loss in the non-alcoholic beverages business.

Spirits Business

The spirits business in 2013, in spite of the tough pressure from the excise tax hike in late 2012 and a change in the excise tax calculation methodology for alcoholic beverages in September 2013, the Company has maintained the market leadership in the spirits industry with 7.3% growth in sales revenue when compared YoY. This was mainly due to an increase in sales price. The net profit was Baht 19,092 million, an increase of 3.2%, mainly from a decrease in corporate income tax rate.

Beer Business

Even though the sales revenue of the beer business in 2013 decreased by 4.2% when compared with the previous year from lower sales volume, the Company delivered positive in EBITDA amounting to Baht 243 million as a result of the increase in net sales price strategy. Moreover, a decrease in material costs and depreciation also helped lessen the net loss in the beer business by 64.4% when compared YoY.

Non-alcoholic Business

For the year 2013, non-alcoholic business has encountered fierce competition while the Company was in the midst of building brand awareness. The sales revenue of non-alcoholic business decreased by 39.9% when compared with the previous year, mainly due to a decrease in sales revenue of Sermasuk, resulted from a 32.3% decrease in sales volume. For Oishi, the sales volume increased by 10.6%. Soda and Drinking water sales volume declined by 15.9% and 7.2% respectively. The decrease in sales volume of non-alcoholic beverage led to the net loss of Baht 1,464 million.

Food Business

For the year 2013, food business has been continuously growing due to the growing popularity of Japanese food among Thai consumers. Sales revenue was Baht 5,976 million or increased by 12.4% mainly due to the food outlet expansion and an increase in selling price. The net profit was Baht 176 million or increased by 51.7%.

International Business

International business sales revenue in 2013 dropped by 13.6% when compared with previous year mainly due to lower sales of bulk Single Malt Scotch whisky in UK and Europe. The Company reserved some amount of Single Malt Scotch whisky to use for the cased sales. Also there were lower sales of Chinese Yu Lin Quan spirits, which was mainly due to the new regulation to limit the Chinese government budget for entertainment.

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 consented dividend payment for the year 2013 at the meeting held on February 27, 2014 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>
Annual dividend for 2013	0.44	11,048,411,000	57.89%		
Less Interim dividend	0.14	3,515,403,500		28 Aug 13	11 Sep 13
Remaining dividend	0.30	7,533,007,500		2 May 14	22 May 14

(ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2012 at the meeting held on February 27, 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>
Annual dividend for 2012	0.42	10,546,210,500	37.17%		
Less Interim dividend	0.14	3,515,403,500		26 Aug 12	11 Sep 12
Remaining dividend	0.28	7,030,807,000		3 May 13	22 May 13

(c) 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.

The Company's Board of Directors Meeting ("BOD") which was held on February 27, 2014 proposed, subject to the approval of shareholders at the 2014 Annual General Meeting of Shareholders to be held on 25 April 2014, the dividend payment of Baht 0.44 per share. The remaining dividend payment of Baht 0.30 per share, after the interim dividend paid of Baht 0.14 per share, will be paid on 22 May 2014.

(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 30 April 2014 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 2 May 2014.

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
For the year ended 31 December 2013

Interested persons transactions for the year ended 31 December 2013

	Aggregate value of all interested persons transactions during the year ended 31 December 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.	-	32,658.67
2 PS Recycle Co., Ltd.	-	97,858.32
3 Berli Jucker PCL	-	81,856.56
4 TCC Hotel Collection Co., Ltd.	-	5,436.50
5 Terragro Bio-Tech Co., Ltd.	4,106.40	13,490.13
6 Thai Alcohol PCL	-	85,328.31
7 Eastern Chemical Co., Ltd.	-	17,580.76
8 Fraser and Neave, Limited	-	14,852.75
B Other income		
1 Pisetkij Co., Ltd.	-	11,636.15
2 PS Recycle Co., Ltd.	-	6,092.80
3 Berli Jucker PCL	-	5,853.24
4 The Southeast Insurance PCL **	-	242,181.28
5 Thai Malaya Glass Co., Ltd.	-	6,146.40
6 Gaew Grung Thai Co., Ltd.	-	8,328.31
C Cost of sales		
1 PS Recycle Co., Ltd.	-	147,229.11
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	205,312.79
3 The Suphanburi Sugar Industry Co., Ltd.	-	72,291.37
4 Southeast Capital Co., Ltd.	-	9,485.57
5 T.C.C. Technology Co., Ltd.	-	6,639.85
6 Thai Beverage Can Co., Ltd.	-	1,608,724.41
7 Berli Jucker PCL	-	1,206,281.18
8 The Southeast Insurance PCL **	-	147,937.98
9 The Southeast Life Insurance PCL **	-	7,181.20
10 Thip Sugar Sukhothai Co., Ltd.	-	325,220.47
11 Berli Jucker Foods Co., Ltd.	-	78,073.88
12 New Noble Property and Loan Fund	-	17,437.20
13 Siam Food Products PCL	-	24,135.98
14 Plantheon Trading Co., Ltd.	-	124,316.74
15 Thai Malaya Glass Co., Ltd.	-	3,397,114.53
16 Dhanasindhi Co.,Ltd.	-	30,729.47
17 Fraser and Neave, Limited	-	4,172.75
18 Gaew Grung Thai Co., Ltd.	-	3,366.88
19 Thai Agro Products Co., Ltd.	-	189,444.94

Thai Beverage Public Company Limited
For the year ended 31 December 2013

Interested persons transactions for the year ended 31 December 2013

	Aggregate value of all interested persons transactions during the year ended 31 December 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
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	12,035.11
2 Berli Jucker PCL	-	32,246.27
3 Plastic Agachon Co., Ltd.	-	3,168.00
4 The Southeast Insurance PCL **	-	32,561.42
5 N.C.C. Management and Development Co., Ltd.	-	7,072.03
6 F&B International Co., Ltd.	-	5,154.28
7 Thippatana Arcade Co., Ltd.	-	6,845.95
8 at mediafront Co., Ltd.	-	9,079.59
9 Riverside Masterplan Co., Ltd.	-	21,248.18
10 Fraser and Neave, Limited	-	3,520.69
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	5,640.97
2 The Chonburi Sugar Corporation Limited	-	2,790.00
3 Southeast Capital Co., Ltd.	-	165,786.99
4 T.C.C. Technology Co., Ltd.	-	54,392.18
5 Berli Jucker PCL	-	5,473.40
6 The Southeast Insurance PCL **	-	61,815.90
7 The Southeast Life Insurance PCL **	-	26,490.26
8 N.C.C. Management and Development Co., Ltd.	-	3,441.22
9 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	49,786.85
10 North Park Golf And Sports Club Co., Ltd.	-	18,058.61
11 TCC Hotels Group Co., Ltd.	-	5,255.96
12 TCC Hotel Collection Co., Ltd.	-	15,609.81
13 Dynamic Assets Property and Loan Fund	-	4,081.42
14 Best Wishes Co., Ltd	-	4,403.84
15 TCC Luxury Hotels & Resorts Co., Ltd.	-	5,658.85
16 Best Fortune Property and Loan Fund	12,482.36	25,009.36
17 Thippatana Arcade Co., Ltd.	-	5,287.07
18 at mediafront Co., Ltd.	-	5,171.53
19 Thai Alcohol PCL	-	13,031.16
20 InterContinental Singapore	2,823.54	3,996.36
21 Lertrattakam Co., Ltd.	10,742.12	21,047.33
F Purchase of assets		
1 The Chonburi Sugar Corporation Limited	146,038.00	-
2 Berli Jucker PCL	6,932.01	-
3 Dhanasindhi Co., Ltd.	-	286,764.83

* Exchange rate Baht 26.12 per 1 SGD.

** Converted from company limited to public company limited

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not Applicable

Part II Additional Information Required for Full Year Announcement

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>											
Revenue from sale of goods	99,916	93,161	32,935	34,386	17,018	28,294	5,976	5,319	(74)	(116)	155,771	161,044
Interest income	43	32	12	9	12	32	1	1	-	-	68	74
Other income	357	253	204	154	355	562	32	28	(73)	(60)	875	937
Total allocated income	100,316	93,446	33,151	34,549	17,385	28,888	6,009	5,348	(147)	(176)	156,714	162,055
Cost of sale of goods	67,696	60,747	28,059	30,429	12,746	21,215	3,578	3,274	(46)	(43)	112,033	115,622
Selling expenses	3,389	3,164	3,799	3,481	4,804	5,036	653	582	(54)	(31)	12,591	12,232
Administrative expenses	5,137	5,259	1,758	2,031	1,744	1,835	1,553	1,332	(47)	(102)	10,145	10,355
Finance costs	152	313	47	143	147	170	6	9	-	-	352	635
Total allocated expenses	76,374	69,483	33,663	36,084	19,441	28,256	5,790	5,197	(147)	(176)	135,121	138,844
Profit (loss) before income tax expense	23,942	23,963	(512)	(1,535)	(2,056)	632	219	151	-	-	21,593	23,211
Income tax expense (income)	4,850	5,468	(65)	(279)	(592)	(78)	43	35	-	-	4,236	5,146
Allocated profit (loss) for the year	19,092	18,495	(447)	(1,256)	(1,464)	710	176	116	-	-	17,357	18,065
<i>Unallocated items:</i>												
- Share of profit of associates											3,272	749
- Gain from purchase of investment in associates											-	12,688
- Net foreign exchange loss											340	(1,976)
- Finance costs											(1,967)	(766)
Profit (loss) for the year											19,002	28,760

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

17. A breakdown of sales as follows:—

	2013 Baht '000	2012 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	75,988,055	81,982,569	(7.31%)
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	8,324,303	9,624,774	(13.51%)
(c) Sales Reported for the second half year	79,782,481	79,061,178	0.91%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	10,677,509	19,134,764	(44.20%)

18. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

- (a) Ordinary

Please see article No.11

- (b) Preference

N/A

- (c) Total

Please see article No.11

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	39	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	36	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since 2007 	-Nil-