

Thai Beverage Public Company Limited

Financial Statements For The Nine-Month Period Ended 30 September 2014.

PART I INFORMATION REQUIRED FOR Q3 AND THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
Statement of income (Unaudited)

	Consolidated financial statements Three-month period ended 30 September			Consolidated financial statements Nine-month period ended 30 September		
	2014	2013	+ / (-)	2014	2013	+ / (-)
(Unit : Thousand Baht)						
Revenues from sales and services						
Revenue from sale of goods and rendering of services	35,275,687	35,041,278	1%	116,343,648	111,029,333	5%
Total revenues from sales and services	35,275,687	35,041,278	1%	116,343,648	111,029,333	5%
Cost of sales and services						
Cost of sales of goods and rendering of services	24,883,862	25,057,019	(1%)	81,927,475	79,956,895	2%
Total cost of sales and services	24,883,862	25,057,019	(1%)	81,927,475	79,956,895	2%
Gross profit	10,391,825	9,984,259	4%	34,416,173	31,072,438	11%
Selling expenses	3,188,289	3,011,608	6%	9,443,613	9,251,387	2%
Administrative expenses	2,518,467	2,510,538	0%	7,802,939	7,860,112	(1%)
Net loss on foreign exchange	-	205,582	(100%)	-	-	
Finance costs	343,093	790,335	(57%)	1,146,674	1,888,959	(39%)
Operating profit	4,341,976	3,466,196	25%	16,022,947	12,071,980	33%
Interest income	19,702	15,104	30%	96,162	42,939	124%
Net gain on foreign exchange	21,944	-		50,651	227,563	(78%)
Other income	73,507	96,239	(24%)	364,478	617,831	(41%)
Net operating profit	4,457,129	3,577,539	25%	16,534,238	12,960,313	28%
Share of profit of associates, net of income tax	91,027	1,297,608	(93%)	1,916,566	2,300,715	(17%)
Profit before income tax expense	4,548,156	4,875,147	(7%)	18,450,804	15,261,028	21%
Income tax expense	913,971	845,574	8%	3,397,735	2,907,152	17%
Profit for the period	3,634,185	4,029,573	(10%)	15,053,069	12,353,876	22%
Profit attributable to:						
Owners of the Company	3,717,882	4,076,852	(9%)	15,208,160	12,452,213	22%
Non-controlling interests	(83,697)	(47,279)	77%	(155,091)	(98,337)	58%
Profit for the period	3,634,185	4,029,573	(10%)	15,053,069	12,353,876	22%
Basic earnings per share (Baht)	0.15	0.16	(6%)	0.61	0.50	22%
Diluted earnings per share (Baht)	0.15	0.16	(6%)	0.61	0.50	22%

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 30 September			Consolidated financial statements Nine-month period ended 30 September		
	2014	2013	+ / (-)	2014	2013	+ / (-)
Profit for the period	3,634,185	4,029,573	(10%)	15,053,069	12,353,876	22%
Other comprehensive income						
Share of other comprehensive income of associates	(424,830)	173,470	(345%)	(687,426)	1,548,476	(144%)
Foreign currency translation differences for foreign operations	(575,091)	331,113	(274%)	(424,919)	229,890	(285%)
Revaluation of property	-	6,705	(100%)	-	2,854	(100%)
Defined benefit plan actuarial losses	-	-		-	(11,072)	(100%)
Net change in fair value of available-for-sale investments	264	4,231	(94%)	(1,851)	(19,475)	(90%)
Income tax on other comprehensive income	(53)	(2,389)	(98%)	3,722	6,475	(43%)
Other comprehensive income for the period, net of income tax	(999,710)	513,130	(295%)	(1,110,474)	1,757,148	(163%)
Total comprehensive income for the period	2,634,475	4,542,703	(42%)	13,942,595	14,111,024	(1%)
Total comprehensive income attributable to:						
Owners of the Company	2,718,720	4,588,553	(41%)	14,099,416	14,216,201	(1%)
Non-controlling interests	(84,245)	(45,850)	84%	(156,821)	(105,177)	49%
Total comprehensive income for the period	2,634,475	4,542,703	(42%)	13,942,595	14,111,024	(1%)

- (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			Consolidated financial statements		
	Three-month period ended 30 September			Nine-month period ended 30 September		
	2014	2013	+ / (-)	2014	2013	+ / (-)
A Investment (income) expenses	(91,027)	(1,297,608)	(93%)	(1,920,625)	(2,323,453)	(17%)
B Other income including interest income	(73,216)	(97,071)	(25%)	(332,761)	(538,620)	(38%)
C Interest on borrowings	343,093	790,335	(57%)	1,146,674	1,888,959	(39%)
D Depreciation and amortization	1,012,222	1,004,277	1%	2,994,898	2,964,381	1%
E Allowance for doubtful debts and bad debts written off	2,580	(11,518)	122%	3,099	11,888	(74%)
F Write-off for stock obsolescence	7,044	(1,742)	504%	115,133	43,387	165%
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(21,944)	205,582	111%	(50,651)	(227,563)	(78%)
I Adjustments for under or over provision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment	(10,562)	(13,611)	(22%)	(97,041)	(81,047)	20%
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
Statement of financial position
As at 30 September 2014 and 31 December 2013

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2014	31-Dec-2013	30-Sep-2014	31-Dec-2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,910,451	5,101,568	546,193	763,196
Current investments	3,044	6,794	-	-
Trade accounts receivable	2,680,543	3,890,628	-	-
Other receivables	684,551	614,919	30,119	19,838
Current portion of long-term loans	240	2,245	-	24
Short-term loans to and other receivables				
from related parties	51,894	248,768	12,441,601	14,985,444
Inventories	37,875,837	34,836,910	-	-
Other current assets	3,604,528	5,022,144	6,984	14,460
Total current assets	46,811,088	49,723,976	13,024,897	15,782,962
Non-current assets				
Investments in associates	68,855,416	75,558,200	-	-
Investments in subsidiaries	-	-	88,753,393	85,446,603
Other long-term investments	271,896	273,794	-	-
Long-term loans to and other receivables				
from related parties	77,203	73,490	4,068,282	2,207,903
Investment properties	1,010,637	1,014,965	-	-
Property, plant and equipment	47,617,164	46,827,202	57,101	59,969
Goodwill	7,048,046	7,052,097	-	-
Other intangible assets	144,539	160,487	27,118	21,912
Leasehold rights	160,233	171,729	-	-
Deferred tax assets	426,394	391,897	31,441	29,401
Other non-current assets	1,842,989	2,081,649	279,781	286,812
Total non-current assets	127,454,517	133,605,510	93,217,116	88,052,600
Total assets	174,265,605	183,329,486	106,242,013	103,835,562

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2014 and 31 December 2013

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2014	31-Dec-2013	30-Sep-2014	31-Dec-2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	4,018,326	2,166,835	-	353
Trade accounts payable	4,031,635	5,202,481	-	-
Other payables	4,588,059	3,939,234	168,019	139,470
Current portion of long-term loans				
from financial institutions	10,417,562	10,189,869	3,000,000	2,667,000
Short-term loans from and other payables				
to related parties	231,810	237,729	3,055,084	7,639,931
Income tax payable	1,626,483	2,647,135	23,088	488,112
Short-term provisions	21,079	22,091	-	-
Other current liabilities	1,586,842	1,824,830	239,206	46,810
Total current liabilities	26,521,796	26,230,204	6,485,397	10,981,676
Non-current liabilities				
Long-term loans from and other payables				
to related parties	104	104	8,762,550	17,769,700
Debentures	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	42,473,469	54,342,860	5,000,000	6,500,000
Deferred tax liabilities	1,089,354	1,314,814	-	-
Employee benefit obligations	2,444,361	2,313,712	151,045	138,321
Other non-current liabilities	148,610	134,702	77	15
Total non-current liabilities	47,155,898	59,106,192	13,913,672	24,408,036
Total liabilities	73,677,694	85,336,396	20,399,069	35,389,712
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	66,919,383	63,010,734	40,586,147	23,189,053
Other components of equity	4,659,320	5,768,064	-	-
Equity attributable to owners of the Company	97,086,025	94,286,120	85,842,944	68,445,850
Non-controlling interests	3,501,886	3,706,970	-	-
Total equity	100,587,911	97,993,090	85,842,944	68,445,850
Total liabilities and equity	174,265,605	183,329,486	106,242,013	103,835,562

- (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 September 2014				As at 31 December 2013			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
283,431	5,403,000	1,331,895	7,417,562	185,543	3,430,353	1,217,939	7,522,869

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 September 2014				As at 31 December 2013			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	7,000,000	-	36,473,469	-	8,500,000	-	46,842,860

(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)
 Nine-month period ended 30 September 2014 and 2013

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit for the period	15,053,069	12,353,876	28,696,605	14,279,913
Adjustments for				
Depreciation and amortisation	2,957,398	2,926,881	17,274	18,722
Interest income	(96,162)	(42,939)	(632,775)	(761,054)
Finance costs	1,146,674	1,888,959	1,203,985	1,233,253
Unrealised (gain) loss on exchange	(40,490)	(332,839)	3,242	(169,005)
Bad and doubtful debts expenses	3,099	11,888	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of allowance for decline in value of inventories	(23,207)	(325,762)	-	-
Gain on sale of investment	-	(26,237)	-	(1,896,097)
Impairment loss on intangible assets	-	5,245	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(97,041)	(54,810)	(255)	(272)
Reversal of impairment loss on property, plant and equipment	(132)	(26,053)	-	-
Dividend income	(4,059)	(22,738)	(28,283,063)	(11,870,809)
Employee benefit expenses	163,063	168,393	12,724	12,201
Share of profit of associates, net of income tax	(1,916,566)	(2,300,715)	-	-
Income tax expense	3,397,735	2,907,152	130,516	614,244
	20,580,881	17,167,801	1,155,284	1,468,127
Changes in operating assets and liabilities				
Trade accounts receivable	1,207,216	1,202,131	-	-
Other receivables from related parties	193,343	549,189	224,671	77,520
Inventories	(3,015,721)	1,153,015	-	-
Other current assets	1,346,870	(514,405)	(2,805)	22,121
Trade accounts payable	(1,164,930)	(1,300,316)	-	-
Other payables to related parties	(5,303)	14,956	(86,384)	(180,912)
Other current liabilities	206,572	(207,685)	202,138	178,955
Other non-current liabilities	14,856	(27,766)	61	15
Employee benefit paid	(54,106)	(75,706)	-	(7,312)
Cash generated from operating activities	19,309,678	17,961,214	1,492,965	1,558,514
Income tax paid	(4,674,623)	(4,855,845)	(597,579)	(271,863)
Net cash from operating activities	14,635,055	13,105,369	895,386	1,286,651

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 Nine-month period ended 30 September 2014 and 2013

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from investing activities				
Interest received	97,063	43,326	636,744	827,902
Dividends received	2,438,284	1,570,589	28,283,063	11,870,809
Decrease in current investments	3,750	1,997	-	-
Repayment of loans to related parties	-	-	(3,885,021)	(1,113,081)
Proceeds from loans to related parties	-	-	4,336,800	12,627,323
Decrease in other long-term loans	2,005	21,810	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,718	(3,306,790)	938,490
Cash inflow on investments in associates	-	1,461	-	-
Cash inflow on investments in indirect subsidiary	11,642	-	-	-
Cash received from capital reduction of associate	4,464,928	33,346,305	-	-
Decrease in other long-term investments	-	38,049	-	-
Purchase of property, plant and equipment	(3,570,355)	(3,433,151)	(23,452)	(15,981)
Sale of property, plant and equipment	144,010	107,882	261	309
Purchase of intangible assets	(17,996)	(25,256)	(7,469)	(5,003)
Sale of intangible assets	937	5	-	-
Increase in leasehold rights	-	(1,000)	-	-
(Increase) decrease in other non-current assets	201,160	(51,362)	24	437
Net cash from investing activities	<u>3,775,428</u>	<u>34,184,373</u>	<u>26,034,160</u>	<u>25,131,205</u>
Cash flows from financing activities				
Interest paid	(950,036)	(1,272,475)	(1,198,615)	(1,210,934)
Dividends paid to owners of the Company	(11,299,511)	(10,546,211)	(11,299,511)	(10,546,211)
Dividends paid to non-controlling interests	(59,905)	(269,351)	-	-
Bank overdrafts	211,491	158,105	(353)	303
Proceeds from short-term loans from financial institutions	7,488,000	32,111,234	600,000	20,695,234
Repayment of short-term loans from financial institutions	(5,848,000)	(41,227,575)	(600,000)	(29,065,575)
Proceeds from loans from related parties	-	-	2,013,000	3,570,070
Repayment of loans from related parties	-	-	(15,494,070)	(7,673,170)
Proceeds from issuance of debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(11,079,810)	(28,860,977)	(1,167,000)	(1,200,000)
Net cash used in financing activities	<u>(21,537,771)</u>	<u>(47,907,250)</u>	<u>(27,146,549)</u>	<u>(25,430,283)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,127,288)</u>	<u>(617,508)</u>	<u>(217,003)</u>	<u>987,573</u>
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency transaction differences for foreign operations	(63,829)	745,234	-	-
Cash and cash equivalents at 30 September	<u>1,910,451</u>	<u>4,672,692</u>	<u>546,193</u>	<u>1,015,803</u>

(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													
	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				
Nine-month period ended 30 September 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)	
<i>Total distributions to owners of the Company</i>	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)	
<i>Changes in ownership interests in subsidiaries</i>														
Disposal of investment in subsidiary without a change in control	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498	
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	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 period														
Profit or loss	-	-	-	-	12,452,213	-	-	-	-	-	12,452,213	(98,337)	12,353,876	
Other comprehensive income	-	-	-	-	(5,727)	228,093	3,220	(10,074)	1,548,476	1,769,715	1,763,988	(6,840)	1,757,148	
Total comprehensive income for the period	-	-	-	-	12,446,486	228,093	3,220	(10,074)	1,548,476	1,769,715	14,216,201	(105,177)	14,111,024	
Balance at 30 September 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	56,206,929	(1,247,672)	3,662,388	12,277	2,812,307	5,239,300	86,953,551	3,497,797	90,451,348	

(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
Nine-month period ended 30 September 2014													
Balance at 1 January 2014	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
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Total distributions to owners of the Company	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	11,642	11,642
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,263)	(11,347,774)
Comprehensive income for the period													
Profit or loss	-	-	-	-	15,208,160	-	-	-	-	-	15,208,160	(155,091)	15,053,069
Other comprehensive income	-	-	-	-	-	(423,712)	3,351	(957)	(687,426)	(1,108,744)	(1,108,744)	(1,730)	(1,110,474)
Total comprehensive income for the period	-	-	-	-	15,208,160	(423,712)	3,351	(957)	(687,426)	(1,108,744)	14,099,416	(156,821)	13,942,595
Balance at 30 September 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	66,919,383	(1,119,311)	4,002,731	7,764	1,768,136	4,659,320	97,086,025	3,501,886	100,587,911

(Unit : Thousand Baht)

Separate financial statements

Retained earnings

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Total equity
Nine-month period ended 30 September 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 period						
Profit	-	-	-	-	14,279,913	14,279,913
Total comprehensive income for the period	-	-	-	-	14,279,913	14,279,913
Balance at 30 September 2013	25,110,025	31,035	17,215,737	2,900,000	22,936,249	68,193,046

(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		
Nine-month period ended 30 September 2014						
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(11,299,511)	(11,299,511)
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	(11,299,511)
Comprehensive income for the period						
Profit	-	-	-	-	28,696,605	28,696,605
Total comprehensive income for the period	-	-	-	-	28,696,605	28,696,605
Balance at 30 September 2014	25,110,025	31,035	17,215,737	2,900,000	40,586,147	85,842,944

- (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 September 2014	31 December 2013
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 in accordance 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 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 2013.

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 September			Nine-month period ended 30 September		
	2014	2013	Changes + / (-)	2014	2013	Changes + / (-)
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	0.15	0.16	(6%)	0.61	0.50	22%
(b) on a fully diluted basis	0.15	0.16	(6%)	0.61	0.50	22%

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 September 2014	31 December 2013	Changes + / (-)	30 September 2014	31 December 2013	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	3.87	3.75	3.2%	3.42	2.73	25.3%

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 third quarter and nine-month period ended 30 September 2014

In April 2014, the Company recognized a capital reduction in cash from an associate, Fraser and Neave, Limited (F&N), for a net consideration of Baht 4,465 million. The proceeds were repaid to financial institutions for loans prior to maturity without penalty.

Frasers Centrepoint Limited (FCL) was demerged from F&N and has been listed on the main board of the Singapore Exchange Securities Trading Limited on 9 January 2014. FCL is an associate of indirect subsidiary of the Company and principally engaged in property business.

Effective from 4 September 2013, the Ministry of Finance has changed the method for alcohol excise tax. 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.

Performance for the third quarter ended 30 September 2014

Group

Quarter 3 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	35,276	-	35,276
Gross profit	10,392	-	10,392
EBITDA	5,820	70	5,890
Net profit (loss)	3,805	(171)	3,634
Quarter 3 2013	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	35,041	-	35,041
Gross profit	9,984	-	9,984
EBITDA	5,652	1,004	6,656
Net profit (loss)	3,729	301	4,030
increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	235	-	235
Gross profit	408	-	408
EBITDA	168	(934)	(766)
Net profit (loss)	76	(472)	(396)
% increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	0.7	-	0.7
Gross profit	4.1	-	4.1
EBITDA	3.0	(93.0)	(11.5)
Net profit (loss)	2.0	(156.8)	(9.8)

For the third quarter ended 30 September 2014, total sales revenue of the Company was Baht 35,276 million, an increase of 0.7% or Baht 235 million, from Baht 35,041 million of the same quarter of last year, due to an increase in sales revenue of the beer business of 15.5%, the non-alcoholic beverages business of 4.0% and the food business of 13.1% although there was a decrease in sales revenue of the spirits business of 4.8%.

Gross profit was Baht 10,392 million, an increase of 4.1% or Baht 408 million, from Baht 9,984 million of the same quarter of last year, due to an increase in gross profit of the beer business of 30.0%, the non-alcoholic beverages business of 25.3% and the food business of 0.5% although there was a decrease in gross profit of the spirits business of 1.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,890 million, a decrease of 11.5% or Baht 766 million, from Baht 6,656 million of the same quarter of last year, due to a decrease in the spirits business of 0.9%, the F&N/FCL EBITDA of 93.0%, the food business of 48.6% and an increase in EBITDA loss of the non-alcoholic beverages business of 35.8% although there was an increase in the beer business of 295.0%. The decrease of F&N/FCL EBITDA was mainly due to the impairment reserve for an investment in an associate in this quarter. EBITDA excluding F&N/FCL was Baht 5,820 million, an increase of 3.0% or Baht 168 million.

Net profit was Baht 3,634 million, a decrease of 9.8% or Baht 396 million, from Baht 4,030 million of the same quarter of last year, due to a decrease in net profit of the spirits business of 2.3%, the F&N/FCL of 156.8%, the food business of 173.9% and an increase in net loss of the non-alcoholic business of 3.8% although there was an increase in net profit of the beer business of 111.5%. The decrease of F&N/FCL net profit was mainly due to the decrease of EBITDA. Net profit excluding F&N/FCL was Baht 3,805 million, an increase of 2.0% or Baht 76 million.

Unit :Million Baht

Q3_2014

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	22,272	100.0	7,652	100.0	3,684	100.0	1,694	100.0	(26)	100.0	35,276	100.0
Cost of sales	14,859	66.7	6,244	81.6	2,703	73.4	1,098	64.8	(20)	76.9	24,884	70.5
Gross profit	7,413	33.3	1,408	18.4	981	26.6	596	35.2	(6)	23.1	10,392	29.5
Selling expenses	854	3.8	938	12.3	1,199	32.5	212	12.5	(15)	57.7	3,188	9.0
Administrative expenses	1,220	5.5	446	5.8	423	11.5	430	25.4	(6)	23.1	2,513	7.1
Operating profit (loss)	5,339	24.0	24	0.3	(641)	(17.4)	(46)	(2.7)	15	(57.7)	4,691	13.3
Other income/ Interest income	22	0.1	36	0.5	82	2.2	5	0.3	(15)	57.7	130	0.4
EBIT (loss)	5,361	24.1	60	0.8	(559)	(15.2)	(41)	(2.4)	-	-	4,821	13.7
Finance costs	43	0.2	9	0.1	48	1.3	2	0.1	-	-	102	0.3
Income tax	1,099	4.9	23	0.3	(199)	(5.4)	(9)	(0.5)	-	-	914	2.6
Net Profit (loss) exclude F&N/FCL	4,219	18.9	28	0.4	(408)	(11.1)	(34)	(2.0)	-	-	3,805	10.8
F&N/FCL results:												
Operating results											73	0.2
Net foreign exchange gain (loss)											(3)	(0.0)
Finance costs											(241)	(0.7)
F&N/FCL Net Profit											(171)	(0.5)
Net Profit											3,634	10.3
Depreciation & Amortization	390	1.8	176	2.3	316	8.6	117	6.9	-	-	999	2.8
EBITDA (loss) exclude F&N/FCL	5,751	25.8	236	3.1	(243)	(6.6)	76	4.5	-	-	5,820	16.5
F&N/FCL EBITDA											70	0.2
EBITDA											5,890	16.7

Q3_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	23,384	100.0	6,624	100.0	3,541	100.0	1,498	100.0	(6)	100.0	35,041	100.0
Cost of sales	15,858	67.8	5,541	83.7	2,758	77.9	905	60.4	(5)	83.3	25,057	71.5
Gross profit	7,526	32.2	1,083	16.3	783	22.1	593	39.6	(1)	16.7	9,984	28.5
Selling expenses	781	3.3	1,056	15.9	1,040	29.4	149	9.9	(14)	233.3	3,012	8.6
Administrative expenses	1,378	5.9	372	5.6	370	10.4	393	26.2	(6)	100.0	2,507	7.2
Operating profit (loss)	5,367	23.0	(345)	(5.2)	(627)	(17.7)	51	3.4	19	(316.7)	4,465	12.7
Other income/												
Interest income	47	0.2	48	0.7	113	3.2	7	0.5	(19)	316.7	196	0.6
EBIT (loss)	5,414	23.2	(297)	(4.5)	(514)	(14.5)	58	3.9	-	-	4,661	13.3
Finance costs	41	0.2	11	0.2	33	0.9	2	0.1	-	-	87	0.2
Income tax	1,053	4.5	(64)	(1.0)	(154)	(4.3)	10	0.7	-	-	845	2.4
Net Profit (loss) exclude F&N/FCL	4,320	18.5	(244)	(3.7)	(393)	(11.1)	46	3.1	-	-	3,729	10.6
F&N/FCL results:												
Operating results											1,201	3.4
Net foreign exchange gain (loss)											(197)	(0.6)
Finance costs											(703)	(2.0)
F&N/FCL Net Profit											301	0.9
Net Profit											4,030	11.5
Depreciation & Amortization	390	1.7	176	2.7	335	9.5	90	6.0	-	-	991	2.8
EBITDA (loss) exclude F&N/FCL	5,804	24.8	(121)	(1.8)	(179)	(5.1)	148	9.9	-	-	5,652	16.1
F&N/FCL EBITDA											1,004	2.9
EBITDA											6,656	19.0

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(1,112)	(4.8)	1,028	15.5	143	4.0	196	13.1	(20)	(333.3)	235	0.7
Cost of sales	(999)	(6.3)	703	12.7	(55)	(2.0)	193	21.3	(15)	(300.0)	(173)	(0.7)
Gross profit	(113)	(1.5)	325	30.0	198	25.3	3	0.5	(5)	(500.0)	408	4.1
Selling expenses	73	9.3	(118)	(11.2)	159	15.3	63	42.3	(1)	(7.1)	176	5.8
Administrative expenses	(158)	(11.5)	74	19.9	53	14.3	37	9.4	-	-	6	0.2
Operating profit (loss)	(28)	(0.5)	369	107.0	(14)	(2.2)	(97)	(190.2)	(4)	(21.1)	226	5.1
Other income/												
Interest income	(25)	(53.2)	(12)	(25.0)	(31)	(27.4)	(2)	(28.6)	4	21.1	(66)	(33.7)
EBIT (loss)	(53)	(1.0)	357	120.2	(45)	(8.8)	(99)	(170.7)	-	-	160	3.4
Finance costs	2	4.9	(2)	(18.2)	15	45.5	-	-	-	-	15	17.2
Income tax	46	4.4	87	135.9	(45)	(29.2)	(19)	(190.0)	-	-	69	8.2
Net Profit (loss) exclude F&N/FCL	(101)	(2.3)	272	111.5	(15)	(3.8)	(80)	(173.9)	-	-	76	2.0
F&N/FCL results:												
Operating results											(1,128)	(93.9)
Net foreign exchange gain (loss)											194	98.5
Finance costs											462	65.7
F&N/FCL Net Profit											(472)	(156.8)
Net Profit											(396)	(9.8)
Depreciation & Amortization	-	-	-	-	(19)	(5.7)	27	30.0	-	-	8	0.8
EBITDA (loss) exclude F&N/FCL	(53)	(0.9)	357	295.0	(64)	(35.8)	(72)	(48.6)	-	-	168	3.0
F&N/FCL EBITDA											(934)	(93.0)
EBITDA											(766)	(11.5)

Spirits Business

For the third quarter ended 30 September 2014, sales revenue was Baht 22,272 million, a decrease of Baht 1,112 million, or 4.8%, mainly due to a decrease in sales volume although there was an increase in sales price. Total sales volume of spirits was 123.1 million litres, a decrease of 11.5%.

Gross profit was Baht 7,413 million, a decrease of Baht 113 million or 1.5%, mainly due to a decrease of sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,751 million, a decrease of Baht 53 million, or 0.9%, mainly due to the decrease in gross profit and an increase in advertising and promotion expenses although there was a decrease in idle costs.

Net profit was Baht 4,219 million, a decrease by Baht 101 million or 2.3%, mainly due to the decrease in EBITDA.

Beer Business

For the third quarter ended 30 September 2014, sales revenue was Baht 7,652 million, an increase by Baht 1,028 million, or 15.5%, due to an increase in sales volume and sales price. Total sales volume of beer was 123.2 million litres, an increase of 5.4%.

Gross profit was Baht 1,408 million, an increase by Baht 325 million, or 30.0%, mainly due to an increase in sales revenue and a decrease in material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 236 million, an increase by Baht 357 million from EBITDA loss of Baht 121 million, or 295.0%, mainly due to the increase in gross profit and a decrease in advertising and promotion expenses.

Net profit was Baht 28 million, an increase of Baht 272 million from net loss of Baht 244 million, or 111.5%, mainly due to the increase in EBITDA.

Non-Alcoholic Beverages Business

For the third quarter ended 30 September 2014, sales revenue was Baht 3,684 million, an increase by Baht 143 million or 4.0%, mainly due to an increase in sales volume. Sales volume of Sermasuk products which consist of carbonated soft drinks and other beverages was 238.9 million litres, an increase of 23.7%, mainly due to an increase in water although there was a decrease in carbonated soft drinks. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 64.5 million litres, an increase of 10.7%. ThaiBev's soda and drinking water generated sales volume of 6.0 million litres and 49.1 million litres respectively, an increase of 5.4% and 12.8% respectively.

Gross profit was Baht 981 million, an increase by Baht 198 million or 25.3%, mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 243 million, an increase by Baht 64 million or 35.8%, mainly due to an increase in advertising and promotion expenses although there was the increase in gross profit.

Net loss was Baht 408 million, an increase by Baht 15 million or 3.8% mainly due to the increase in EBITDA loss although there was income tax impacts.

Food Business

For the third quarter ended 30 September 2014, sales revenue was Baht 1,694 million, an increase by Baht 196 million or 13.1%, mainly due to an increase in number of branches.

Gross profit was Baht 596 million, an increase of Baht 3 million or 0.5% 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 76 million, a decrease of Baht 72 million or 48.6%, mainly due to an increase in advertising and promotion expenses and rental costs.

Net loss was Baht 34 million, a decrease by Baht 80 million from net profit of Baht 46 million, or 173.9% mainly due to a decrease in EBITDA and an increase in depreciation.

Performance for the nine-month period ended 30 September 2014

Group

9 months of 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	116,344	-	116,344
Gross profit	34,417	-	34,417
EBITDA	20,768	1,787	22,555
Net profit (loss)	14,113	940	15,053
9 months of 2013	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	111,029	-	111,029
Gross profit	31,072	-	31,072
EBITDA	17,626	2,451	20,077
Net profit (loss)	11,559	795	12,354
increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	5,315	-	5,315
Gross profit	3,345	-	3,345
EBITDA	3,142	(664)	2,478
Net profit (loss)	2,554	145	2,699
% increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	4.8	-	4.8
Gross profit	10.8	-	10.8
EBITDA	17.8	(27.1)	12.3
Net profit (loss)	22.1	18.2	21.8

For the nine months of 2014, total sales revenue of the Company was Baht 116,344 million, an increase of 4.8% or Baht 5,315 million, from Baht 111,029 million of the corresponding period of last year, due to an increase in the sales of the spirits business of 6.0%, the beer business of 9.4% and the food business of 8.4% although there was a decrease in sales revenue from the non-alcoholic beverages business of 10.9%.

Gross profit was Baht 34,417 million, an increase of 10.8% or Baht 3,345 million, from Baht 31,072 million of the corresponding period of last year, due to an increase in gross profit of the spirits business of 9.9%, the beer business of 38.1% and the food business of 4.0% although there was a decrease in the non-alcoholic beverages business of 6.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 22,555 million, an increase of 12.3% or Baht 2,478 million, from Baht 20,077 million of the corresponding period of last year, due to an increase in EBITDA of the spirits business of 11.8% and the beer business of 4,224.1% although there was an increase in EBITDA loss of the non-alcoholic beverages business of 18.1% and a decrease in EBITDA of the food business of 17.4% and the F&N/FCL EBITDA of 27.1%. The decrease of F&N/FCL EBITDA was mainly due to the impairment reserve for an investment in an associate. EBITDA excluding F&N/FCL was Baht 20,768 million, an increase of 17.8% or Baht 3,142 million.

Net profit was Baht 15,053 million, an increase of 21.8% or Baht 2,699 million, from Baht 12,354 million of the corresponding period of last year, due to an increase in net profit of the spirits business of 12.6% ,the beer business of 205.6%, the F&N/FCL net profit of 18.2% and a decrease in net loss of the non-alcoholic business of 1.4% although there was a decrease in net profit of the food business of 72.8%. The increase of F&N/FCL net profit was mainly due to the decrease in finance cost although there was the decrease in EBITDA. Net profit excluding F&N/FCL was Baht 14,113 million, an increase of 22.1% or Baht 2,554 million.

Unit :Million Baht

	9mths YTD_ 2014											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	74,473	100.0	25,355	100.0	11,757	100.0	4,849	100.0	(90)	100.0	116,344	100.0
Cost of sales	49,706	66.7	20,681	81.6	8,646	73.5	2,960	61.0	(66)	73.3	81,927	70.4
Gross profit	24,767	33.3	4,674	18.4	3,111	26.5	1,889	39.0	(24)	26.7	34,417	29.6
Selling expenses	2,751	3.7	2,749	10.8	3,399	28.9	580	12.0	(35)	38.9	9,444	8.1
Administrative expenses	3,830	5.1	1,416	5.6	1,320	11.2	1,273	26.3	(42)	46.7	7,797	6.7
Operating profit (loss)	18,186	24.4	509	2.0	(1,608)	(13.7)	36	0.7	53	(58.9)	17,176	14.8
Other income/ Interest income	180	0.2	166	0.7	316	2.7	26	0.5	(53)	58.9	635	0.5
EBIT (loss)	18,366	24.7	675	2.7	(1,292)	(11.0)	62	1.3	-	-	17,811	15.3
Finance costs	124	0.2	33	0.1	138	1.2	5	0.1	-	-	300	0.3
Income tax	3,729	5.0	111	0.4	(453)	(3.9)	11	0.2	-	-	3,398	2.9
Net Profit (loss) exclude F&N/FCL	14,513	19.5	531	2.1	(977)	(8.3)	46	0.9	-	-	14,113	12.1
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit												
Net Profit												
Depreciation & Amortization	1,164	1.6	521	2.1	939	8.0	333	6.9	-	-	2,957	2.5
EBITDA (loss) exclude F&N/FCL	19,530	26.2	1,196	4.7	(353)	(3.0)	395	8.1	-	-	20,768	17.9
F&N/FCL EBITDA												
EBITDA												

9mths 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	70,229	100.0	23,175	100.0	13,197	100.0	4,473	100.0	(45)	100.0	111,029	100.0
Cost of sales	47,687	67.9	19,790	85.4	9,854	74.7	2,656	59.4	(30)	66.7	79,957	72.0
Gross profit	22,542	32.1	3,385	14.6	3,343	25.3	1,817	40.6	(15)	33.3	31,072	28.0
Selling expenses	2,389	3.4	2,871	12.4	3,559	27.0	473	10.6	(41)	91.1	9,251	8.3
Administrative expenses	4,158	5.9	1,220	5.3	1,354	10.3	1,155	25.8	(31)	68.9	7,856	7.1
Operating profit (loss)	15,995	22.8	(706)	(3.0)	(1,570)	(11.9)	189	4.2	57	(126.7)	13,965	12.6
Other income/ Interest income	335	0.5	147	0.6	284	2.2	25	0.6	(57)	126.7	734	0.7
EBIT (loss)	16,330	23.3	(559)	(2.4)	(1,286)	(9.7)	214	4.8	-	-	14,699	13.2
Finance costs	106	0.2	31	0.1	92	0.7	4	0.1	-	-	233	0.2
Income tax	3,340	4.8	(87)	(0.4)	(387)	(2.9)	41	0.9	-	-	2,907	2.6
Net Profit (loss) exclude F&N/FCL	12,884	18.3	(503)	(2.2)	(991)	(7.5)	169	3.8	-	-	11,559	10.4
F&N/FCL results:												
Operating results											2,148	1.9
Net foreign exchange gain (loss)											303	0.3
Finance costs											(1,656)	(1.5)
F&N/FCL Net Profit											795	0.7
Net Profit											12,354	11.1
Depreciation & Amortization	1,146	1.6	530	2.3	987	7.5	264	5.9	-	-	2,927	2.6
EBITDA (loss) exclude F&N/FCL	17,476	24.9	(29)	(0.1)	(299)	(2.3)	478	10.7	-	-	17,626	15.9
F&N/FCL EBITDA											2,451	2.2
EBITDA											20,077	18.1

Increase (Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	4,244	6.0	2,180	9.4	(1,440)	(10.9)	376	8.4	(45)	(100.0)	5,315	4.8
Cost of sales	2,019	4.2	891	4.5	(1,208)	(12.3)	304	11.4	(36)	(120.0)	1,970	2.5
Gross profit	2,225	9.9	1,289	38.1	(232)	(6.9)	72	4.0	(9)	(60.0)	3,345	10.8
Selling expenses	362	15.2	(122)	(4.2)	(160)	(4.5)	107	22.6	6	14.6	193	2.1
Administrative expenses	(328)	(7.9)	196	16.1	(34)	(2.5)	118	10.2	(11)	(35.5)	(59)	(0.8)
Operating profit (loss)	2,191	13.7	1,215	172.1	(38)	(2.4)	(153)	(81.0)	(4)	(7.0)	3,211	23.0
Other income/ Interest income	(155)	(46.3)	19	12.9	32	11.3	1	4.0	4	7.0	(99)	(13.5)
EBIT (loss)	2,036	12.5	1,234	220.8	(6)	(0.5)	(152)	(71.0)	-	-	3,112	21.2
Finance costs	18	17.0	2	6.5	46	50.0	1	25.0	-	-	67	28.8
Income tax	389	11.6	198	227.6	(66)	(17.1)	(30)	(73.2)	-	-	491	16.9
Net Profit (loss) exclude F&N/FCL	1,629	12.6	1,034	205.6	14	1.4	(123)	(72.8)	-	-	2,554	22.1
F&N/FCL results:												
Operating results											(356)	(16.6)
Net foreign exchange gain (loss)											(308)	(101.7)
Finance costs											809	48.9
F&N/FCL Net Profit											145	18.2
Net Profit											2,699	21.8
Depreciation & Amortization	18	1.6	(9)	(1.7)	(48)	(4.9)	69	26.1	-	-	30	1.0
EBITDA (loss) exclude F&N/FCL	2,054	11.8	1,225	4,224.1	(54)	(18.1)	(83)	(17.4)	-	-	3,142	17.8
F&N/FCL EBITDA											(664)	(27.1)
EBITDA											2,478	12.3

Spirits Business

For the nine months of 2014, sales revenue was Baht 74,473 million, an increase of Baht 4,244 million, or 6.0%, mainly due to an increase in sales price. Total sales volume of spirits was 398.2 million litres, a decrease of 2.9%.

Gross profit was Baht 24,767 million, an increase of Baht 2,225 million or 9.9%, mainly due to an increase of sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,530 million, an increase of Baht 2,054 million, or 11.8%, mainly due to the increase in gross profit and a decrease in idle costs. although there was an increase in advertising and promotion expenses.

Net profit was Baht 14,513 million, an increase by Baht 1,629 million or 12.6%, mainly due to the increase in EBITDA.

Beer Business

For the nine months of 2014, sales revenue was Baht 25,355 million, an increase by Baht 2,180 million, or 9.4%, mainly due to an increase in sales price. Total sales volume of beer was 412.4 million litres, a decrease of 4.2%.

Gross profit was Baht 4,674 million, an increase by Baht 1,289 million, or 38.1%, mainly due to an increase in sales price and a decrease in material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,196 million, an increase by Baht 1,225 million, or 4,224.1%, mainly due to the increase in gross profit.

Net profit was Baht 531 million, an increase of Baht 1,034 million, or 205.6%, mainly due to the increase in EBITDA.

Non-Alcoholic Beverages Business

For the nine months of 2014, sales revenue was Baht 11,757 million, a decrease by Baht 1,440 million or 10.9%, mainly due to a decrease in sales volume of carbonated soft drinks. Sales volume of Sermasuk products which consist of carbonated soft drinks and other beverages was 714.3 million litres, an increase of 5.0% mainly due to an increase in water although there was a decrease in carbonated soft drinks. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 212.4 million litres, an increase of 3.4%. ThaiBev's soda and drinking water generated sales volume of 18.9 million litres and 157.8 million litres respectively, a decrease of 1.8% and an increase 15.5% respectively.

Gross profit was Baht 3,111 million, a decrease by Baht 232 million or 6.9%, mainly due to the decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 353 million, an increase by Baht 54.0 million or 18.1%, mainly due to a decrease in gross profit although there was an increase in other income from insurance claims by Sermasuk's associate and a decrease in staff costs.

Net loss was Baht 977 million, a decrease by Baht 14 million or 1.4% mainly due to income tax impacts although there was the increase in EBITDA loss.

Food Business

For the nine months of 2014, sales revenue was Baht 4,849 million, an increase by Baht 376 million or 8.4%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 1,889 million, an increase of Baht 72 million or 4.0% 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 395 million, a decrease of Baht 83 million or 17.4%, mainly due to an increase in advertising and promotion expenses, rental costs and staff costs although there was the increase in gross profit.

Net profit was Baht 46 million, a decrease by Baht 123 million, or 72.8 % mainly due to the decrease in EBITDA and an increase in depreciation.

Financial Position

Assets

Total assets as at the end of September 2014 was Baht 174,266 million, a decrease by Baht 9,063 million, or 4.9%, compared with the end of 2013. Current assets decreased by Baht 2,913 million, mainly due to a decrease in cash and cash equivalents and trade accounts receivables although there was an increase in inventories. Non-current assets decreased by Baht 6,150 million, mainly due to a decrease in overseas investment in an associate from a recognition of capital reduction.

Liabilities

Total liabilities as at the end of September 2014 was Baht 73,678 million, a decrease by Baht 11,658 million, or 13.7%, compared with the end of 2013. 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 Sep. 2015	14,436
Within Sep. 2016	19,940
During Sep. 2016 – Dec.2017	23,533
Total	57,909

Shareholders' Equity

Total equity as at the end of September 2014 was Baht 100,588 million, an increase of Baht 2,595 million, or 2.6% compared with the end of 2013. This was mainly due to an increase in net retained earnings from profit for the period which deducted with dividend payment.

Liquidity

Cash and cash equivalents, as at September 30, 2014, was Baht 1,910 million. The net decrease from the beginning of the period was Baht 3,191 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	14,635
Net cash from investing activities	3,775
Net cash used in financing activities	(21,538)
Decrease in cash and cash equivalents in period	(3,128)
Adjustment from financial statement translation	(64)
Cash and cash equivalents at beginning of period	5,102
Cash and cash equivalents at end of period	1,910

Net cash from operating activities of Baht 14,635 million was derived from net income of Baht 15,053 million plus non-cash items from depreciation and amortization of Baht 2,957 million deducted with sharing of profit from associates of Baht 1,917 million and working capital and others decreases of Baht 1,458 million.

Net cash from investing activities of Baht 3,775 million was derived from dividend received from associates of Baht 2,438 million and cash received from capital reduction of an associate of Baht 4,465 million deducted with a purchase of property, plant and equipment and intangible assets of Baht 3,570 million plus others increases of Baht 442 million.

Net cash used in financing activities of Baht 21,538 million was due to net decrease of bank overdrafts and loans from financial institutions of Baht 9,229 million, dividend payment of Baht 11,359 million and interests paid of Baht 950 million.

Financial Ratios

	Sep.30, 14	Dec.31, 13
Current Ratio (times)	1.77	1.90
Liabilities to Equity Ratio (times)	0.73	0.87
Interest Bearing Debt to Equity Ratio (times)	0.58	0.69
Net Interest Bearing Debt to EBITDA	1.75	2.12
Book value per share (Baht)	3.87	3.75
	Jan. - Sep.14	Jan. - Dec.13
Accounts Receivable Turnover (days)	8	9
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	58	55
Beer Business : finished goods	20	23

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. Commentary to accompany the announcement regarding significant trends or competitive conditions in the industry and any known factors or events that may affect the group in the next reporting period or over the next 12 months.

The overall economy of Thailand in the third quarter of 2014 was recovery at a slow pace. Consumer Confidence Index in the third quarter stood at 69.3 points, increasing from the previous quarter at 61.2 points. This was mainly due to the increase in consumers' confidence in Thai economy and the improvement in political situation as well as concrete policies from government. Moreover, the tourism sector gradually improved from the improvement in the confidence of foreign tourists in domestic situations. However, the number of foreign tourists remained below its normal trend since many countries still maintained their travel advisory levels for Thailand.

Although the private consumption and public spending improved, high level of household debts and decline in farm income weighed purchasing power of households in regional areas. These factors impacted the overall beverage business to remain contracting in this quarter.

Overall Business

In 3Q 2014, total sales revenue of the Company was Baht 35,276 million, an increase of 0.7% year-on-year, attributable to the increase in sales revenue of beer, non-alcoholic beverage business and food business. The net profit of the group was Baht 3,634, or a decrease of 9.8% when compared to the same period last year. This was due to the decrease of net profit in spirits business and an increase of net loss in non-alcoholic beverage and food business.

Spirits Business

Sales revenue of spirits business in the third quarter decreased by 4.8% when compared to the same period of last year as a result of a decrease in sales volume although there was an increase in sales price. Total sales volume of spirits contracted by 11.5%. This was mainly due to a high base of sales volume in 3Q 2013 as agents increased their inventory level before excise tax hiked. The net profit of the spirits business in 3Q 2014 saw a slight decrease of 2.3% compared to the same period of last year due to an increase in advertising and promotion expenses.

Beer Business

Overall beer performance in 3Q 2014 continuously saw a growth momentum compared to the same period last year. The sales revenue of beer business was Baht 7,652 million, an increase of 15.5% due to an increase in sales volume and sales price. Moreover, the profit of beer business in 3Q 2014 was Baht 28 million, an increase of 111.5% or Baht 272 million from net loss registered in 3Q 2013. This was led by a decrease in advertising and promotion expenses in this quarter. The beer business performance in this quarter remained satisfactory as it continued to show an improving sign.

Non-alcoholic Beverage Business

Sales revenue of non-alcoholic beverages business during the third quarter registered at Baht 3,684 million, representing an increase of 4% compared to the same period last year. This was attributed to an increase in sales volume of Oishi beverages, drinking water, and soda although there was a decrease in carbonated soft drinks. However, the net loss of the non-alcoholic beverages business increased by 3.8% as a result of an increase in advertising and promotion expenses from the investment on brand equity in this business.

Food Business

Sales registered by the food business in 3Q 2014 were Baht 1,694 million, or an increase of 13.1% led by the increase in the number of food outlets. In this quarter, after the improvement of political situation, the company launched promotional campaigns to facilitate the on-premise consumption with the aim to increase brand awareness of Oishi restaurant chains. This led to the food business recorded a net loss of Baht 34 million as a result of an increase in advertising and promotion expenses, rental costs, and depreciation.

International Business

Sales from international business in 3Q 2014 continued to grow 38% compared to the same period last year. The increase in sales was mainly driven by the increase in Chang beer sales in ASEAN.

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

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

No.

; and

(b) (i) Amount per share cents

N/A

(ii) Previous corresponding period cents

N/A

(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).

N/A

(d) The date the dividend is payable.

N/A

(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.

N/A

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 (Jul-Sep) ended 30 September 2014

Interested persons transactions for the three-month period (Jul-Sep) ended 30 September 2014

	Aggregate value of all interested persons transactions during the three-month period (Jul-Sep) ended 30 September 2014 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.	-	6,465.93
2 PS Recycle Co., Ltd.	-	25,317.74
3 Berli Jucker PCL	-	3,177.60
4 Thai Alcohol PCL	-	7,876.73
5 Fraser and Neave, Limited	-	11,985.83
B Cost of sales		
1 PS Recycle Co., Ltd.	-	25,171.84
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	53,153.43
3 Thai Beverage Can Co., Ltd.	-	300,852.55
4 Berli Jucker PCL	-	94,348.07
5 The Southeast Insurance PCL **	-	27,410.25
6 Thip Sugar Sukhothai Co., Ltd.	-	139,220.54
7 New Noble Property and Loan Fund	-	4,795.23
8 Siam Food Products PCL	-	5,825.93
9 Thai Malaya Glass Co., Ltd.	-	971,812.25
10 Dhanasindhi Co.,Ltd.	-	9,671.90
11 Gaew Grung Thai Co., Ltd.	-	6,967.29
12 Thai Agro Products Co., Ltd.	-	5,514.43
C Selling expenses		
1 Southeast Capital Co., Ltd.	-	2,930.95
2 Berli Jucker PCL	-	3,229.39
3 The Southeast Insurance PCL **	-	6,369.20
4 at mediafront Co., Ltd.	-	5,666.29
5 Fraser and Neave, Limited	-	6,709.19
D Administrative expenses		
1 Southeast Capital Co., Ltd.	-	50,044.92
2 T.C.C. Technology Co., Ltd.	-	15,641.69
3 The Southeast Insurance PCL **	-	13,089.93
4 The Southeast Life Insurance PCL **	-	3,791.03
5 North Park Golf And Sports Club Co., Ltd.	-	6,592.37
6 Best Fortune Property and Loan Fund	-	9,369.71
7 Thai Alcohol PCL	-	3,462.56
8 InterContinental Singapore	-	6,661.96
9 Fraser and Neave, Limited	-	23,584.61
10 Business Process Outsourcing Co., Ltd.	-	3,719.20
11 Lertrattakam Co., Ltd.	-	10,245.61
12 TCC Hotel Asset Management Co., Ltd.	-	20,029.40
13 PI Hotel Management Limited	-	2,762.81
E Purchase of assets		
1 Berli Jucker PCL	15,743.23	-
2 Dhanasindhi Co., Ltd.	-	43,984.03

* Exchange rate Baht 25.66 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 nine-month period (Jan-Sep) ended 30 September 2014

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2014

	Aggregate value of all interested persons transactions during the nine-month period (Jan-Sep) ended 30 September 2014 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*)
	Baht '000	Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	17,574.45
2 PS Recycle Co., Ltd.	-	70,998.08
3 Berli Jucker PCL	-	27,105.76
4 Terragro Bio-Tech Co., Ltd.	-	10,886.18
5 Thai Alcohol PCL	-	273,214.50
6 Fraser and Neave, Limited	-	27,684.68
B Other income		
1 Pisetkij Co., Ltd.	-	6,976.23
2 PS Recycle Co., Ltd.	-	3,746.82
3 Berli Jucker PCL	-	5,902.78
C Cost of sales		
1 PS Recycle Co., Ltd.	-	100,856.15
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	254,829.95
3 The Suphanburi Sugar Industry Co., Ltd.	-	71,955.21
4 Southeast Capital Co., Ltd.	-	7,438.84
5 T.C.C. Technology Co., Ltd.	-	4,521.35
6 Thai Beverage Can Co., Ltd.	-	953,936.45
7 Berli Jucker PCL	-	192,112.04
8 The Southeast Insurance PCL **	-	99,048.89
9 The Southeast Life Insurance PCL **	-	5,566.80
10 Thip Sugar Sukhothai Co., Ltd.	-	275,494.89
11 Berli Jucker Foods Co., Ltd.	-	6,389.91
12 New Noble Property and Loan Fund	-	14,385.69
13 Siam Food Products PCL	-	21,639.15
14 Thai Malaya Glass Co., Ltd.	-	3,072,341.23
15 Dhanasindhi Co., Ltd.	-	23,170.19
16 Fraser and Neave, Limited	-	5,652.36
17 Gaew Grung Thai Co., Ltd.	-	9,661.23
18 Thai Agro Products Co., Ltd.	-	224,530.35
19 Gaewsamsiri Co., Ltd.	-	2,994.63
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	8,596.71
2 Berli Jucker PCL	-	7,381.43
3 The Southeast Insurance PCL **	-	24,048.49
4 Thippatana Arcade Co., Ltd.	-	3,162.61
5 at mediafront Co., Ltd.	-	10,550.78
6 Riverside Masterplan Co., Ltd.	-	3,055.00
7 Fraser and Neave, Limited	-	8,224.88
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	5,308.19
2 Southeast Capital Co., Ltd.	-	137,074.92
3 T.C.C. Technology Co., Ltd.	-	50,400.99
4 Berli Jucker PCL	-	6,357.47
5 The Southeast Insurance PCL **	-	44,068.82
6 The Southeast Life Insurance PCL **	-	13,234.54
7 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	11,871.72
8 North Park Golf And Sports Club Co., Ltd.	-	19,832.01
9 TCC Hotels Group Co., Ltd.	-	4,954.19
10 TCC Hotel Collection Co., Ltd.	-	6,407.61
11 Dynamic Assets Property and Loan Fund	-	4,689.10
12 Best Wishes Co., Ltd.	-	5,137.16
13 Best Fortune Property and Loan Fund	-	28,125.11
14 Thai Alcohol PCL	-	10,164.30
15 InterContinental Singapore	-	7,146.85
16 Fraser and Neave, Limited	-	23,585.58
17 Business Process Outsourcing Co., Ltd.	-	4,566.00
18 Lertrattakam Co., Ltd.	-	28,392.37
19 Thai Commercial Investment Freehold and Leasehold Fur	-	7,022.78
20 TCC Hotel Asset Management Co., Ltd.	-	22,534.94
21 PI Hotel Management Limited	-	2,762.81
F Purchase of assets		
1 Berli Jucker PCL	23,075.38	-
2 Dhanasindhi Co., Ltd.	-	85,998.97

* Exchange rate Baht 25.66 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 nine-month ended September 30, 2014 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director