

Thai Beverage Public Company Limited

Financial Statement And Dividend Announcement For The Six-Month Period Ended 30 June 2010

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

1. (a) (i) An income statement (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							
For the three-month periods ended 30 June 2010 and 2009 (Unaudited)							
and for the six-month periods ended 30 June 2010 and 2009 (Unaudited)							
	(Unit : Thousand Baht)			(Unit : Thousand Baht)			
	Consolidated			Consolidated			
	financial statements			financial statements			
	For the three-month periods			For the six-month periods			
	ended 30 June			ended 30 June			
	2010	2009	+ / (-)	2010	2009	+ / (-)	
Revenues from sales and services							
Revenue from sale of goods and rendering of services	29,391,839	26,699,978	10%	59,406,698	54,347,426	9%	
Total revenues from sales and services	29,391,839	26,699,978	10%	59,406,698	54,347,426	9%	
Cost of sales and services							
Cost of sales of goods and rendering of services	21,257,218	18,637,670	14%	42,759,667	38,108,731	12%	
Total cost of sales and services	21,257,218	18,637,670	14%	42,759,667	38,108,731	12%	
Gross profit	8,134,621	8,062,308	1%	16,647,031	16,238,695	3%	
Selling expenses	1,892,012	1,409,338	34%	3,758,341	2,574,525	46%	
Administrative expenses	2,598,685	2,428,178	7%	5,399,182	4,740,584	14%	
Management benefit expenses	85,204	72,601	17%	194,546	168,142	16%	
Operating profit	3,558,720	4,152,191	(14%)	7,294,962	8,755,444	(17%)	
Interest income	3,645	10,147	(64%)	3,980	11,664	(66%)	
Other income	80,915	39,212	106%	150,107	98,960	52%	
Earnings before financial costs and income tax	3,643,280	4,201,550	(13%)	7,449,049	8,866,068	(16%)	
Finance costs	60,687	137,590	(56%)	133,585	320,180	(58%)	
Income tax expense	984,923	1,282,807	(23%)	2,207,160	2,731,750	(19%)	
Profit for the period	2,597,670	2,781,153	(7%)	5,108,304	5,814,138	(12%)	
Profit attributable to:							
Equity holders of the Company	2,566,084	2,756,620	(7%)	5,054,515	5,772,711	(12%)	
Minority interests	31,586	24,533	29%	53,789	41,427	30%	
Profit for the period	2,597,670	2,781,153	(7%)	5,108,304	5,814,138	(12%)	
Basic earnings per share (Baht)	0.10	0.11	(9%)	0.20	0.23	(13%)	
Diluted earnings per share (Baht)	0.10	0.11	(9%)	0.20	0.23	(13%)	

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

NOTE :										
Net profit is arrived at after charging / (Crediting) the following :										
					(Unit : Thousand Baht)			(Unit : Thousand Baht)		
					Consolidated			Consolidated		
					financial statements			financial statements		
					For the three-month periods			For the six-month periods		
					2010	2009		2010	2009	
					Restated			Restated		
A	Investment income				-	-	-	-	-	-
B	Other income including interest income				(48,445)	(16,685)	190%	(80,667)	(75,986)	6%
C	Interest on borrowings				60,687	137,590	(56%)	133,585	320,180	(58%)
D	Depreciation and amortization				1,136,333	1,099,380	3%	2,254,425	2,172,038	4%
E	Allowance for doubtful debts and bad debts written off				671	719	(7%)	1,646	1,733	(5%)
F	Write-off for stock obsolescence				(11,477)	(17,658)	(35%)	(15,301)	(6,844)	124%
G	Impairment in value of investments				-	-	-	-	91	(100%)
H	Foreign exchange (gain) / loss				76,061	(25,328)	(400%)	98,881	(18,964)	(621%)
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				(35,860)	(7,346)	388%	(72,937)	(15,674)	365%
K	Exceptional items				-	-	-	-	-	-
L	Extraordinary items				-	-	-	-	-	-

- (b) (i) A balance sheet (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

Balance sheets

As at 30 June 2010 and 31 December 2009

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30 Jun 2010	31-Dec-2009	30 Jun 2010	31-Dec-2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,495,505	2,590,213	8,803	128,663
Current investments	3,988	3,744	-	-
Trade accounts receivable	1,755,997	2,050,390	-	-
Short-term loans to and other receivables				
from related parties	30,429	503,888	2,004,225	2,995,033
Inventories	28,647,114	26,194,211	-	-
Other current assets	2,519,404	2,135,371	25,415	13,849
Total current assets	34,452,437	33,477,817	2,038,443	3,137,545
Non-current assets				
Investments in subsidiaries	-	-	80,093,787	80,091,287
Investments in associates	117,664	127,832	-	-
Other long-term investments	14,101	10,589	-	-
Long-term loans to and				
other receivables from related parties	51,972	51,909	3,501,108	3,466,308
Property, plant and equipment	37,352,667	37,746,083	53,986	62,939
Intangible assets	3,279,081	3,311,409	27,840	31,069
Leasehold rights	193,776	202,092	-	-
Other non-current assets	2,107,284	2,221,934	319,628	325,816
Total non-current assets	43,116,545	43,671,848	83,996,349	83,977,419
Total assets	77,568,982	77,149,665	86,034,792	87,114,964

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2010 and 31 December 2009

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 Jun 2010	31-Dec-2009	30 Jun 2010	31-Dec-2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	7,993,023	5,718,476	6,800,000	3,100,000
Trade accounts payable	3,500,088	3,139,840	-	-
Current portion of long-term loans				
from financial institutions	4,090,000	3,765,000	4,090,000	3,765,000
Short-term loans from and	-	-	-	-
other payables to related parties	78,601	153,591	3,451,879	7,390,688
Short-term loans from other party	-	2,200	-	-
Income tax payable	2,114,926	2,222,224	93,824	24,746
Other current liabilities	3,045,071	3,088,996	119,323	159,410
Total current liabilities	20,821,709	18,090,327	14,555,026	14,439,844
Non-current liabilities				
Long-term loans from and other payables to related parties	525	897	10,737,900	9,742,700
Long-term loans from financial institutions	-	2,500,000	-	2,500,000
Other non-current liabilities	125,608	114,860	-	-
Total non-current liabilities	126,133	2,615,757	10,737,900	12,242,700
Total liabilities	20,947,842	20,706,084	25,292,926	26,682,544
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	(19,732,233)	(19,732,233)	-	-
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Fair value changes and revaluation differences on assets	4,262,883	4,262,883	-	-
Currency translation differences	(1,703,404)	(1,331,393)	-	-
Retained earnings				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	28,320,578	27,785,867	15,516,104	15,206,658
Total equity attributable to equity holders of the Company	56,373,586	56,210,886	60,741,866	60,432,420
Minority interests	247,554	232,695	-	-
Total equity	56,621,140	56,443,581	60,741,866	60,432,420
Total liabilities and equity	77,568,982	77,149,665	86,034,792	87,114,964

(b) (ii) In relation to the aggregate amount of 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

- Amount repayable in one year or less, or on demand

(Unit : Thousand Baht)

As at 30 June 2010			As at 31 December 2009		
Letter of Comfort	Unsecured	Guaranteed	Letter of Comfort	Unsecured	Guaranteed
131,235	11,592,578	359,210	162,804	8,665,002	655,670

- Amount repayable after one year

(Unit : Thousand Baht)

As at 30 June 2010			As at 31 December 2009		
Secured	Unsecured	Guaranteed	Secured	Unsecured	Guaranteed
-	-	-	-	2,500,000	-

- Details of any collateral

N/A

(c) A Cash flow statement (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 six-month periods ended 30 June 2010 and 2009 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	(Unit : Thousand Baht)			
Cash flows from operating activities				
Profit for the period	5,108,304	5,814,138	4,829,250	4,551,105
<i>Adjustments for</i>				
Depreciation and amortisation	2,229,425	2,147,038	19,094	18,380
Interest income	(3,980)	(11,664)	(122,917)	(193,478)
Finance costs	133,585	320,180	499,795	575,448
Unrealised (gain) loss on exchange	3,510	5,944	10	(3)
Bad debts and (reversal of) doubtful debts expense	(2,179)	4,242	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Write-off and (reversal of) allowance for obsolete inventories	(68,627)	(159,135)	-	-
Write-off and (gain) loss on disposal of property, plant and equipment and intangible assets	(72,937)	(15,674)	-	(446)
Dividends	-	-	(4,540,806)	(4,293,192)
Income tax expense	2,207,160	2,731,750	141,347	127,946
	<u>9,559,261</u>	<u>10,861,819</u>	<u>830,461</u>	<u>790,448</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	296,625	92,424	-	-
Other receivables from related parties	473,780	(20,529)	84,680	76,208
Inventories	(2,384,276)	816,708	-	-
Other current assets	(383,964)	(502,036)	(11,566)	(8,536)
Trade accounts payable	361,256	(1,127,574)	-	-
Other payables to related parties	(75,253)	52,822	(2,067)	(31,245)
Other current liabilities	(125,773)	478,568	(36,883)	(37,534)
Other non-current liabilities	10,352	(6,371)	-	-
Income tax paid	(2,314,458)	(2,261,401)	(72,269)	(182,280)
Net cash provided by operating activities	<u>5,417,550</u>	<u>8,384,430</u>	<u>792,356</u>	<u>607,061</u>
Cash flows from investing activities				
Interest received	3,873	11,712	125,344	202,682
Dividends received	-	-	4,540,806	4,293,192
(Increase) decrease in current investments	(244)	3,824	-	-
Loans to related parties	-	-	868,900	3,225,600
Investments in subsidiaries	-	-	(2,500)	(569,998)
(Increase) decrease in long-term investments	(3,660)	91	-	-
Purchase of property, plant and equipment	(1,828,180)	(883,615)	(9,976)	(12,174)
Sale of property, plant and equipment	78,536	34,305	-	941
Purchase of intangible assets	(10,001)	(14,291)	(1,461)	(2,373)
(Increase) decrease in other non-current assets	89,650	(2,395)	1,501	1,501
Purchase of investment in indirect subsidiaries	-	(3,965)	-	-
Net cash provided by (used in) investing activities	<u>(1,670,026)</u>	<u>(854,334)</u>	<u>5,522,614</u>	<u>7,139,371</u>

Cash flows from financing activities

Interest paid	(133,185)	(320,130)	(505,726)	(574,423)
Dividends paid to equity holders of the Company	(4,519,804)	(4,519,804)	(4,519,804)	(4,519,804)
Dividends paid to minority interests	(38,930)	(56,691)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	2,274,546	402,803	3,700,000	(946,161)
Increase (decrease) in loans from related parties	-	-	(2,934,300)	1,069,450
Repayment of short-term loans from other party	(2,200)	(1,200)	-	-
Repayment of long-term loans from financial institutions	(2,175,000)	(2,775,000)	(2,175,000)	(2,775,000)
Net cash used in financing activities	(4,594,573)	(7,270,022)	(6,434,830)	(7,745,938)
Net increase (decrease) in cash and cash equivalents	(847,049)	260,074	(119,860)	494
Cash and cash equivalents at beginning of period	2,590,213	1,920,972	128,663	3,965
Effect of exchange rate changes on balances held in foreign currencies	(247,659)	329,941	-	-
Cash and cash equivalents at end of period	1,495,505	2,510,987	8,803	4,459

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the six-month periods ended 30 June 2010 and 2009 (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Fair value changes and revaluation differences	Currency translation differences	<u>Retained earnings</u>		Total equity attributable to equity holders of the Company	Minority interests	Total equity
Legal reserve						Unappropriated				
	<i>(in Baht)</i>									
Balance at 1 January 2009	25,110,025	(19,728,268)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,762	53,763,033	238,261	54,001,294
Unrealised gains from change in fair value on an available for sale investment	-	-	-	81	-	-	-	81	-	81
Translation of financial statement differences	-	-	-	-	481,556	-	-	481,556	-	481,556
Income recognised directly in equity	-	-	-	81	481,556	-	-	481,637	-	481,637
Profit for the period	-	-	-	-	-	-	5,772,711	5,772,711	41,427	5,814,138
Total recognised income	-	-	-	81	481,556	-	5,772,711	6,254,348	41,427	6,295,775
Consideration paid to equity holders of subsidiaries for common control transactions	-	(3,965)	-	-	-	-	-	(3,965)	-	(3,965)
Dividends	-	-	-	-	-	-	(4,519,804)	(4,519,804)	(56,691)	(4,576,495)
Balance at 30 June 2009	25,110,025	(19,732,233)	17,215,737	4,262,883	(1,021,469)	2,900,000	26,758,669	55,493,612	222,997	55,716,609
Balance at 1 January 2010	25,110,025	(19,732,233)	17,215,737	4,262,883	(1,331,393)	2,900,000	27,785,867	56,210,886	232,695	56,443,581
Translation of financial statement differences	-	-	-	-	(372,011)	-	-	(372,011)	-	(372,011)
Expenses recognised directly in equity	-	-	-	-	(372,011)	-	-	(372,011)	-	(372,011)
Profit for the period	-	-	-	-	-	-	5,054,515	5,054,515	53,789	5,108,304
Total recognised income	-	-	-	-	(372,011)	-	5,054,515	4,682,504	53,789	4,736,293
Dividends	-	-	-	-	-	-	(4,519,804)	(4,519,804)	(38,930)	(4,558,734)
Balance at 30 June 2010	25,110,025	(19,732,233)	17,215,737	4,262,883	(1,703,404)	2,900,000	28,320,578	56,373,586	247,554	56,621,140

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of changes in equity
 For the six-month periods ended 30 June 2010 and 2009 (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements				Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve	Unappropriated	
Balance at 1 January 2009	25,110,025	17,215,737	2,900,000	14,849,684	60,075,446
Profit for the period	-	-	-	4,551,105	4,551,105
Dividends	-	-	-	(4,519,804)	(4,519,804)
Balance at 30 June 2009	25,110,025	17,215,737	2,900,000	14,880,985	60,106,747
Balance at 1 January 2010	25,110,025	17,215,737	2,900,000	15,206,658	60,432,420
Profit for the period	-	-	-	4,829,250	4,829,250
Dividends	-	-	-	(4,519,804)	(4,519,804)
Balance at 30 June 2010	25,110,025	17,215,737	2,900,000	15,516,104	60,741,866

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

N/A

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

	30 June 2010	31 December 2009
Total number of shares	25,110,025,000	25,110,025,000

(d) (iv) A statement showing all sales, transfer, 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 Thailand generally accepted accounting principles auditing standards.

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 financial report.

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

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month periods ended 30 June 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

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			Consolidated		
	financial statements			financial statements		
	For the three-month periods			For the six-month periods		
	(April- June)		Changes	(January- June)		Changes
	2010	2009	+/-)	2010	2009	+/-)
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	0.10	0.11	(9%)	0.20	0.23	(13%)
(b) On a fully diluted basis	0.10	0.11	(9%)	0.20	0.23	(13%)

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

	(Unit : Baht)					
	Consolidated financial statements			Separate financial statements		
	30 June	31 December	Changes	30 June	31 December	Changes
	2010	2009	+/-)	2010	2009	+/-)
	Restated					
Net asset value per ordinary share based on weighted average number of issued share capital	2.25	2.24	0%	2.42	2.41	0%

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

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

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the second quarter and the six-month period ended 30 June 2010

The Company acquired Yunnan Yulinquan Liquor Co.,Ltd., a white spirits distillery in People's Republic of China, in the fourth quarter of 2009 through an indirect subsidiary in Hong Kong at a total consideration of RMB 69 million. The operation of this company was included in the spirits business segment since the fourth quarter ended 31 December 2009 onwards.

Performance for the second quarter ended 30 June 2010

Group

For the second quarter ended 30 June 2010, total sales revenue of the Company was Baht 29,392 million, an increase of 10.1% or Baht 2,693 million, from Baht 26,699 million of the corresponding period of last year, due to an increase of sales revenue from the beer business of 8.9%, the spirits business of 7.0%, the non-alcoholic beverages business of 50.1% and the food business of 22.1%.

Gross profit was Baht 8,134 million, an increase of Baht 72 million, or 0.9%, due to higher gross profit in the beer business of 6.7%, the non-alcoholic beverages business of 9.1% and the food business of 8.8% although there was a decrease in the spirits business of 2.0%

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,766 million, a decrease of Baht 523 million, or 9.9%, due to a decrease in the beer business of 498.0%, the spirits business of 3.1% and the non-alcoholic beverages business of 43.5% although there was an increase in the food business of 21.2%.

Net profit was Baht 2,597 million, a decrease of Baht 184 million, or 6.6%, due to a lower net profit in the beer business of 2.5%, the spirits business of 1.2% and the non-alcoholic beverages business of 73.7% although there was a higher net profit in the food business of 29.2%

Unit :Million Baht

Q2_2010

	Beer	% to Sales	Spirits	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	8,710	100.0	17,947	100.0	1,815	100.0	952	100.0	(32)	100.0	29,392	100.0
Cost of sales	7,435	85.4	11,961	66.6	1,275	70.2	605	63.6	(18)	56.3	21,258	72.3
Gross profit	1,275	14.6	5,986	33.4	540	29.8	347	36.4	(14)	43.8	8,134	27.7
Selling and administrative expenses	1,911	21.9	1,894	10.6	480	26.4	316	33.2	(25)	78.1	4,576	15.6
Operating profit	(636)	(7.3)	4,092	22.8	60	3.3	31	3.3	11	(34.4)	3,558	12.1
Other income/ Interest income	31	0.4	48	0.3	13	0.7	4	0.4	(11)	34.4	85	0.3
EBIT	(605)	(6.9)	4,140	23.1	73	4.0	35	3.7	-	-	3,643	12.4
Finance costs	16	0.2	39	0.2	6	0.3	-	-	-	-	61	0.2
Income tax	(212)	(2.4)	1,178	6.6	15	0.8	4	0.4	-	-	985	3.4
Net Profit	(409)	(4.7)	2,923	16.3	52	2.9	31	3.3	-	-	2,597	8.8
Depreciation &Amortization	402	4.6	576	3.2	100	5.5	45	4.7	-	-	1,123	3.8
EBITDA	(203)	(2.3)	4,716	26.3	173	9.5	80	8.4	-	-	4,766	16.2

Q2_2009

	Beer	% to Sales	Spirits	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	8,001	100.0	16,772	100.0	1,209	100.0	780	100.0	(63)	100.0	26,699	100.0
Cost of sales	6,806	85.1	10,664	63.6	714	59.1	461	59.1	(8)	12.7	18,637	69.8
Gross profit	1,195	14.9	6,108	36.4	495	40.9	319	40.9	(55)	87.3	8,062	30.2
Selling and administrative expenses	1,644	20.5	1,812	10.8	281	23.2	295	37.8	(122)	193.7	3,910	14.6
Operating profit	(449)	(5.6)	4,296	25.6	214	17.7	24	3.1	67	(106.3)	4,152	15.6
Other income/ Interest income	104	1.3	4	0.0	3	0.2	6	0.8	(67)	106.3	50	0.2
EBIT	(345)	(4.3)	4,300	25.6	217	17.9	30	3.8	-	-	4,202	15.7
Finance costs	46	0.6	81	0.5	8	0.7	3	0.4	-	-	138	0.5
Income tax	8	0.1	1,261	7.5	11	0.9	3	0.4	-	-	1,283	4.8
Net Profit	(399)	(5.0)	2,958	17.6	198	16.4	24	3.1	-	-	2,781	10.4
Depreciation &Amortization	396	4.9	566	3.4	89	7.4	36	4.6	-	-	1,087	4.1
EBITDA	51	0.6	4,866	29.0	306	25.3	66	8.5	-	-	5,289	19.8

	Increase(Decrease)											
	Beer	%	Spirits	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Sales	709	8.9	1,175	7.0	606	50.1	172	22.1	31	49.2	2,693	10.1
Cost of sales	629	9.2	1,297	12.2	561	78.6	144	31.2	(10)	(125.0)	2,621	14.1
Gross profit	80	6.7	(122)	(2.0)	45	9.1	28	8.8	41	74.5	72	0.9
Selling and administrative expenses	267	16.2	82	4.5	199	70.8	21	7.1	97	79.5	666	17.0
Operating profit	(187)	(41.6)	(204)	(4.7)	(154)	(72.0)	7	29.2	(56)	(83.6)	(594)	(14.3)
Other income/ Interest income	(73)	(70.2)	44	1,100.0	10	333.3	(2)	(33.3)	56	83.6	35	70.0
EBIT	(260)	(75.4)	(160)	(3.7)	(144)	(66.4)	5	16.7	-	-	(559)	(13.3)
Finance costs	(30)	(65.2)	(42)	(51.9)	(2)	(25.0)	(3)	(100.0)	-	-	(77)	(55.8)
Income tax	(220)	(2,750.0)	(83)	(6.6)	4	36.4	1	33.3	-	-	(298)	(23.2)
Net Profit	(10)	(2.5)	(35)	(1.2)	(146)	(73.7)	7	29.2	-	-	(184)	(6.6)
Depreciation & Amortization	6	1.5	10	1.8	11	12.4	9	25.0	-	-	36	3.3
EBITDA	(254)	(498.0)	(150)	(3.1)	(133)	(43.5)	14	21.2	-	-	(523)	(9.9)

Beer Business

For the second quarter ended 30 June 2010, sales revenue was Baht 8,710 million, an increase of Baht 709 million, or 8.9%, mainly due to an increase of the sales price to cover the excise tax rise in May 2009. Total sales volume of beer was 155.3 million litres, a decrease of 1.6%.

Gross profit was Baht 1,275 million, an increase by Baht 80 million or 6.7%, mainly due to the increases in sales and a decrease in packaging material cost.

EBITDA showed a loss of Baht 203 million, compared with a Baht 51 million gain in the corresponding period of last year, which changed by Baht 254 million or 498.0%, mainly due to an increase of sales promotion expenses.

Net loss was Baht 409 million, an increase by Baht 10 million or 2.5 %, mainly due to the decrease of EBITDA although there was a decrease of interest expenses.

Spirits Business

For the second quarter ended 30 June 2010, sales revenue was Baht 17,947 million, an increase by Baht 1,175 million, or 7.0%, mainly due to an increase of sales price to cover the excise tax rise in May 2009 and an increase of sales volume. Total sales volume of spirits was 120.9 million litres, an increase of 1.5%.

Gross profit was Baht 5,986 million, a decrease by Baht 122 million, or 2.0%, mainly due to an increase in raw material cost and product mix.

EBITDA was Baht 4,716 million, a decrease by Baht 150 million, or 3.1%, mainly due to the decrease in gross profit and an increase of product protection expenses although there was a decrease in sales promotion expenses and donation expenses.

Net profit was Baht 2,923 million, a decrease by Baht 35 million, or 1.2%, mainly due to the decrease in EBITDA although there was a decrease in interest expenses.

Non-Alcoholic Beverages Business

For the second quarter ended 30 June 2010, sales revenue was Baht 1,815 million, an increase by Baht 606 million or 50.1%, mainly due to an increase of Oishi's beverages sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 58.4 million litres, an increase of 42.8%. Energy drinks generated sales volume of 2.5 million litres, an increase of 9.6%. Soda and drinking water generated sales volume of 6.0 million litres and 23.0 million litres respectively, an increase of 108.7% and 92.5% respectively.

Gross profit was Baht 540 million, an increase by Baht 45 million or 9.1%, mainly due to the increase of Oishi beverage sales. The lower margin was mainly due to product mix of Oishi beverages sales and an increase in raw material cost.

EBITDA was Baht 173 million, a decrease by Baht 133 million or 43.5%, mainly due to the increase in advertising expenses and marketing expenses.

Net profit was Baht 52 million, a decrease by Baht 146 million or 73.7%, mainly due to the decrease in EBITDA although there was a decrease in interest expenses.

Food Business

For the second quarter ended 30 June 2010, sales revenue was Baht 952 million, an increase by Baht 172 million or 22.1%, mainly due to an increase in the number of branches and the sales price.

Gross profit was Baht 347 million, an increase by Baht 28 million or 8.8%, mainly due to higher sales although food costs increased in accordance with the variety of foods available.

EBITDA was Baht 80 million, an increase by Baht 14 million or 21.2%, mainly due to the increase in gross profit although there was an increase in branch rental fees.

Net profit was Baht 31 million, an increase by Baht 7 million, or 29.2% mainly due to the increase in EBITDA.

Performance for the six-month period ended 30 June 2010

Group

For the first six months of 2010, total sales revenue of the Company was Baht 59,407 million, an increase of 9.3% or Baht 5,060 million, from Baht 54,347 million of the corresponding period of last year, due to an increase of sales revenue from the beer business of 8.6% ,the spirits business of 6.3%, the non-alcoholic beverages business of 46.4% and the food business of 19.1%

Gross profit was Baht 16,647 million, an increase of Baht 409 million, or 2.5%, due to a higher gross profit in the beer business of 3.3%, the non-alcoholic beverages business of 16.9% and the food business of 7.9%. There was a lower gross profit in the spirits business of 0.2%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,678 million, a decrease of Baht 1,335 million, or 12.1%, due to a decrease of EBITDA in the beer business of 163.7% , the spirits business of 4.9% and the non-alcoholic beverages business of 32.1%. There was an increase of EBITDA in the food business of 28.9%.

Net profit was Baht 5,108 million, a decrease of Baht 706 million, or 12.1%, due to a lower net profit in the beer business of 47.1% ,the spirits business of 5.2% and the non-alcoholic beverages business of 52.5%. There was a higher net profit in the food business of 50.9%.

Unit :Million Baht

6 mthsYTD_ 2010

	Beer	% to Sales	Spirits	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	17,295	100.0	36,917	100.0	3,395	100.0	1,856	100.0	(56)	100.0	59,407	100.0
Cost of sales	14,681	84.9	24,585	66.6	2,371	69.8	1,162	62.6	(39)	69.6	42,760	72.0
Gross profit	2,614	15.1	12,332	33.4	1,024	30.2	694	37.4	(17)	30.4	16,647	28.0
Selling and administrative expenses	3,739	21.6	4,171	11.3	877	25.8	606	32.7	(41)	73.2	9,352	15.7
Operating profit(loss)	(1,125)	(6.5)	8,161	22.1	147	4.3	88	4.7	24	(42.9)	7,295	12.3
Other income/ Interest income	43	0.2	111	0.3	17	0.5	7	0.4	(24)	42.9	154	0.3
EBIT(loss)	(1,082)	(6.3)	8,272	22.4	164	4.8	95	5.1	-	-	7,449	12.5
Finance costs	39	0.2	83	0.2	10	0.3	2	0.1	-	-	134	0.2
Income tax	(297)	(1.7)	2,486	6.7	11	0.3	7	0.4	-	-	2,207	3.7
Net Profit (loss)	(824)	(4.8)	5,703	15.4	143	4.2	86	4.6	-	-	5,108	8.6
Depreciation &Amortization	800	4.6	1,148	3.1	193	5.7	88	4.7	-	-	2,229	3.8
EBITDA(loss)	(282)	(1.6)	9,420	25.5	357	10.5	183	9.9	-	-	9,678	16.3

6 mthsYTD_ 2009

	Beer	% to Sales	Spirits	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	15,925	100.0	34,729	100.0	2,319	100.0	1,558	100.0	(184)	100.0	54,347	100.0
Cost of sales	13,395	84.1	22,369	64.4	1,443	62.2	915	58.7	(13)	7.1	38,109	70.1
Gross profit	2,530	15.9	12,360	35.6	876	37.8	643	41.3	(171)	92.9	16,238	29.9
Selling and administrative expenses	3,048	19.1	3,634	10.5	533	23.0	586	37.6	(318)	172.8	7,483	13.8
Operating profit(loss)	(518)	(3.3)	8,726	25.1	343	14.8	57	3.7	147	(79.9)	8,755	16.1
Other income/ Interest income	176	1.1	61	0.2	10	0.4	11	0.7	(147)	79.9	111	0.2
EBIT(loss)	(342)	(2.1)	8,787	25.3	353	15.2	68	4.4	-	-	8,866	16.3
Finance costs	114	0.7	181	0.5	19	0.8	6	0.4	-	-	320	0.6
Income tax	104	0.7	2,590	7.5	33	1.4	5	0.3	-	-	2,732	5.0
Net Profit (loss)	(560)	(3.5)	6,016	17.3	301	13.0	57	3.7	-	-	5,814	10.7
Depreciation &Amortization	785	4.9	1,115	3.2	173	7.5	74	4.7	-	-	2,147	4.0
EBITDA(loss)	443	2.8	9,902	28.5	526	22.7	142	9.1	-	-	11,013	20.3

	Increase(Decrease)											
	Beer	%	Spirits	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,370	8.6	2,188	6.3	1,076	46.4	298	19.1	128	69.6	5,060	9.3
Cost of sales	1,286	9.6	2,216	9.9	928	64.3	247	27.0	(26)	(200.0)	4,651	12.2
Gross profit	84	3.3	(28)	(0.2)	148	16.9	51	7.9	154	90.1	409	2.5
Selling and administrative expenses	691	22.7	537	14.8	344	64.5	20	3.4	277	87.1	1,869	25.0
Operating profit(loss)	(607)	(117.2)	(565)	(6.5)	(196)	(57.1)	31	54.4	(123)	(83.7)	(1,460)	(16.7)
Other income/												
Interest income	(133)	(75.6)	50	82.0	7	70.0	(4)	(36.4)	123	83.7	43	38.7
EBIT(loss)	(740)	(216.4)	(515)	(5.9)	(189)	(53.5)	27	39.7	-	-	(1,417)	(16.0)
Finance costs	(75)	(65.8)	(98)	(54.1)	(9)	(47.4)	(4)	(66.7)	-	-	(186)	(58.1)
Income tax	(401)	(385.6)	(104)	(4.0)	(22)	(66.7)	2	40.0	-	-	(525)	(19.2)
Net Profit (loss)	(264)	(47.1)	(313)	(5.2)	(158)	(52.5)	29	50.9	-	-	(706)	(12.1)
Depreciation &Amortization	15	1.9	33	3.0	20	11.6	14	18.9	-	-	82	3.8
EBITDA(loss)	(725)	(163.7)	(482)	(4.9)	(169)	(32.1)	41	28.9	-	-	(1,335)	(12.1)

Beer Business

For the first six months of 2010, sales revenue was Baht 17,295 million, an increase by Baht 1,370 million, or 8.6%, mainly due to an increase of the sales price to cover the excise tax rise per abovementioned. Total sales volume of beer was 308.0 million litres, a decrease of 2.8%.

Gross profit was Baht 2,614 million, an increase by Baht 84 million or 3.3%, mainly due to the increase in sales and a decrease in packaging material cost.

EBITDA showed a loss of Baht 282 million, compared with a Baht 443 million gain in the corresponding period of last year, which changed by Baht 725 million or 163.7%, mainly due to an increase of sales promotion expenses.

Net loss was Baht 824 million, an increase by Baht 264 million or 47.1 %, mainly due to the decrease of EBITDA although there was a decrease of interest expenses.

Spirits Business

For the first six months of 2010, sales revenue was Baht 36,917 million, an increase by Baht 2,188 million, or 6.3%, mainly due to the increase of sales volume and there was the increase of sales price to cover the excise tax rise per abovementioned. Total sales volume of spirits was 248.1 million litres, an increase of 1.3%.

Gross profit was Baht 12,332 million, a decrease by Baht 28 million, or 0.2%, mainly due to an increase in raw material cost and product mix.

EBITDA was Baht 9,420 million, a decrease by Baht 482 million, or 4.9%, mainly due to the decrease in gross profit and an increase in donation expenses and product protection expenses.

Net profit was Baht 5,703 million, a decrease by Baht 313 million, or 5.2%, mainly due to the decrease in EBITDA although there was a decrease in interest expenses.

Non-Alcoholic Beverages Business

For the first six months of 2010, sales revenue was Baht 3,395 million, an increase by Baht 1,076 million or 46.4%, mainly due to the increase of Oishi's beverages sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 108.8 million litres, an increase of 41.4%. Energy drinks generated sales volume of 4.3 million litres, an increase of 0.9%. Soda and drinking water generated sales volume of 12.4 million litres and 41.4 million litres respectively, an increase of 105.1% and 72.8% respectively.

Gross profit was Baht 1,024 million, an increase by Baht 148 million or 16.9%, mainly due to the increase of Oishi beverages and energy drink sales. The lower margin was mainly due to product mix of Oishi beverages sales and an increase in raw material cost.

EBITDA was Baht 357 million, a decrease by Baht 169 million or 32.1%, mainly due to the increase in advertising expenses and marketing expenses.

Net profit was Baht 143 million, a decrease by Baht 158 million or 52.5%, mainly due to the decrease in EBITDA although there was a decrease in interest expenses.

Food Business

For the first six months of 2010, sales revenue was Baht 1,856 million, an increase by Baht 298 million or 19.1%, mainly due to an increase in the number of branches and the sales price.

Gross profit was Baht 694 million, an increase by Baht 51 million or 7.9%, mainly due to higher sales although food costs increased in accordance with the variety of foods available.

EBITDA was Baht 183 million, an increase by Baht 41 million or 28.9%, mainly due to the increase in gross profit although branch rental fees increased.

Net profit was Baht 86 million, an increase by Baht 29 million, or 50.9%. mainly due to the increase in EBITDA and a decrease in interest expenses.

Financial Position

Assets

Total assets as at the end of June 2010 was Baht 77,569 million, an increase by Baht 419 million, or 0.5%, compared with the end of 2009. Current assets increased by Baht 974 million, mainly due to an increase in inventories. Non-current assets decreased by Baht 555 million, mainly due to depreciation of property, plant and equipment.

Liabilities

Total liabilities as at the end of June 2010 was Baht 20,948 million, an increase by Baht 242 million, or 1.2%, compared with the end of 2009. This was mainly due to an increase in trade accounts payable. The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within June 2011	12,083
Total	12,083

Shareholders' Equity

Total shareholders' equity as at the end of June 2010 was Baht 56,621 million, an increase of Baht 177 million, or 0.3% compared with the end of 2009. This was mainly due to an increase in net retained earning which comprised of profit for the period and dividend payment.

Liquidity

Cash and cash equivalents, as at June 30, 2010, was Baht 1,495 million. The net decrease from the beginning of the period was Baht 1,095 million. Details of activities were as follows.

Unit: Million Baht

Net cash provided by operating activities	5,418
Net cash used in investing activities	(1,670)
Net cash used in financing activities	(4,595)
Net decrease in cash and cash equivalents in period	(847)
Adjustment from financial statement translation	(248)
Cash and cash equivalents at beginning of period	2,590
Cash and cash equivalents at end of period	1,495

Net cash provided by operating activities of Baht 5,418 million was mainly derived from net income of Baht 5,108 million and non-cash items from depreciation and amortization of Baht 2,229 million and working capital and others decreased by Baht 1,919 million.

Net cash used in investing activities of Baht 1,670 million was mainly due to purchase of property, plant and equipments.

Net cash used in financing activities of Baht 4,595 million was mainly due to repayment of loans and dividend payment.

Financial Ratios

	Jun.30, 10	Dec.31, 09
Current Ratio (times)	1.65	1.85
Total Debt to Equity Ratio (times)	0.37	0.37
Net asset value per share (Baht)	2.25	2.24
	Jan. – Jun.10	Jan. - Dec.09
Accounts Receivable Turnover (days)	6	6
Inventory Turnover (days)		
Beer Business		
Finished Goods	24	40
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	55	59

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.

During Mar-May 2010, the consumption spending and tourism sector in Thailand declined as a result of political unrest. The private consumption softened, Private Consumption Index (PCI) went down due to the concerns over political issues and curfew declaration.

However, the economic conditions in June resumed its growth momentum after the political unrest has been subsided. The recovery signs in tourism sector became more apparent. Consumption expenditure grew satisfactorily after a slight softening in the previous period. Meanwhile, investment and export continued to expand on the back of the global economic recovery and the resilience of the private sector. External stability remained sound. With regard to internal stability, headline inflation decelerated in line with oil prices whereas unemployment rate slightly rose mainly from the entry of new workforce into the labor market.

The Consumer Price Index (CPI) continued to grow for the nine consecutive months. In June 2010, it was 108.15 which is a 3.3% increase when comparing year-on-year (YoY). The Private Consumption Index (PCI) in the first half of 2010 improved YoY. It was 134.3, an increase of 7.6% YoY comparison. The Consumer Confidence Index (CCI) in June 2010 improved for the second month to 77.1 because consumers believed that sentiments in Thailand should improve after the political tension has been better. However, the Consumer Confidence Index in general remains to be below 100 points for 71 months, reflecting consumers' concern in Thailand's situations, especially Thai politics after the turmoil that would affect the recovery of the economy.

Source:

1. *Press Release on Economic and Monetary Conditions for June and the Second Quarter of 2010 by Bank of Thailand*
2. *Summary of June 2010's consumer confidence survey by the Center for Economic and Business Forecasting, the University of the Thai Chamber of Commerce*

Beer Business

The political protest in Thailand that started in the first quarter of 2010 was continued until it reached the severe point in May 2010. The political turmoil was deepened the down trend in beer market. The chaos in Bangkok and major cities area stopped people from going out. However, after the government had dispersed the protestors and situation started to recover, together with the beginning of the World Cup, people started to go back to on-premise places in June.

For ThaiBev, beer sales revenue increased by 8.6% in the first six months of 2010, mainly from an increase of sales price to cover the excise tax rise that happened in May 2009. The World Cup season, which started in June 2010, helped revive the Company's beer volume at the end of the second quarter. However, the total beer volume sold in the first half of 2010 decreased by 2.8% if compare YoY due to the high volume base in April-May 2009, when distributing agents over stock beer before the excise tax rise in May 2009.

The Company continued to invest in marketing and promotion expenses since the fourth quarter 2009. Chang Beer was the main sponsor of the World Cup broadcast in Thailand, this campaign helped reiterate the brand awareness. The Company believes brand investment is essential and a necessary tool for obtaining the market share in the future.

Spirits Business

ThaiBev spirits business continued to grow in the first half of 2010 as we can see the improvement in sales revenue and sales volume, which are increases of 6.3% and 1.3% respectively. Most of ThaiBev's spirits are home-consumption products. They were less affected by the political situation in Thailand, when compared to other on-premise products, such as beer or premium spirits. However, the shortage in domestic sugar supply since the end of 2009 had impact on molasses price, which was the main raw material in spirits industry. Its higher price affected ThaiBev's net profit in spirits segment. Nevertheless, our production team can manage this and secure the supply that will be sufficient for the requirement in 2010.

Non-alcohol Business

The sales revenue of non-alcohol segment increased by 46.4% in the first six month of 2010, mainly from the increase in sales volume of Oishi beverages, soda, and drinking water. Oishi famous lucky draw campaign boosted the sales volume during summer season. On the other hand, the new marketing campaign and strong distribution network that supported the brand awareness and products availabilities of soda and water are the key drivers to push their sales volume.

The investment in marketing and promotion campaign in the first half of 2010 increased the selling and administrative costs for non-alcoholic business. However, the growth in sales volume confirms that this is the right strategy to push the brands forward and enhance the Company future revenues.

Food Business

For the first half of 2010, Oishi food business continued to expand by opening new stores. Oishi opened nine outlets to serve the strong demand. Food business sales revenue increased 19.1% year-on-year in the first six months, together with an improvement in margin from the increase in sales price.

International Business

ThaiBev's international operations continued to gain momentum from strong growth from 1Q10 with the first six months results showing continual dramatic growth in sales of 51% over last year, and the increase in profitability of 136% across all regions.

- ASEAN performance was driven by Chang Beer sales increasing by 130% with continuing market support behind the brand.
- USA performance continued to improve with sales growth of 383% as we continued to build a stronger presence in both the Asian and mainstream channels. One of Thailand's superstar entertainers, Byrd Thongchai, performed at Lincoln Center in NYC and USC Galen Center in Los Angeles as part of Chang's music marketing program helping to drive penetration into new accounts and driving account productivity. InverHouse's Scotch whisky brands, Speyburn continued to outperform our expectation.

- IBHL UK sales have performed strongly with sales growth of 31% driven by Chang Beer, with the sales growth of 48% compared YoY. With increased distribution and listings in national stores such as OddBins, and leveraging Everton Football sponsorships in Tesco. Whisky sales also continued to grow.
- Yunnan Yulinquan Liquor Co. Ltd (YLQ) operations in China have also showed strong growth as we continued to focus on mid to high tier brands.

Overall, IBHL performance for the first half continued to build from 1Q10 with an even stronger 2Q10 performance as all regions continued to grow strongly behind our Chang Beer and Scotch whisky brands.

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

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

Yes.

The company board of director has approved interim dividend payment on the meeting held on August 10, 2010 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Interim dividend 2010	0.15	3,766,503,750	75.00%	25 Aug 10	8 Sep 10

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

The company board of director has approved interim dividend payment on the meeting held on August 14, 2009 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Interim dividend 2009	0.15	3,766,503,750	65.22%	31 Aug 09	10 Sep 09

(c) Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

(d) The date the dividend is payable.

"September 8, 2010"

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

Not Applicable

13. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the three-month period (April - June) and six-month period ended 30 June 2010 are as follows:

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month period (Apr-Jun) ended 30 June 2010

Interested persons transactions for the three-month period (Apr-Jun) ended 30 June 2010

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun) ended 30 June 2010 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.	-	9,692.51
2 PS Recycle Co., Ltd.	-	23,888.88
B Other income		
1 Berli Jucker Public Co., Ltd.	-	13,006.29
C Cost of sales		
1 PS Recycle Co., Ltd.	-	108,596.74
2 The Maewang Sugar Industry Co., Ltd.	-	20,392.68
3 The Suphanburi Sugar Industry Co., Ltd.	-	16,823.54
4 Dhipaya Sugar (1999) Co., Ltd.	-	3,899.53
5 Thai Beverage Can Co., Ltd.	-	292,328.96
6 Berli Jucker Public Co., Ltd.	-	971,939.80
7 The Southeast Insurance Co., Ltd.	-	30,045.66
8 The Utaradit Sugar Industry Co., Ltd.	-	9,293.95
9 New Noble Property and Loan Fund	-	3,765.68
10 Plantheon Trading Co., Ltd. **	51,086.92	96,457.31
D Other expenses		
1 Bang-Na Glass Co., Ltd.	-	3,853.43
2 Southeast Capital Co., Ltd.	-	33,811.48
3 T.C.C. Technology Co., Ltd.	-	15,384.77
4 Berli Jucker Public Co., Ltd.	-	2,544.72
5 The Southeast Insurance Co., Ltd.	-	7,832.96
6 The Southeast Life Insurance Co., Ltd.	-	4,570.39
7 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	5,761.18
8 North Park Golf And Sports Club Co., Ltd.	-	6,345.76
9 TCC Hotel Collection Co., Ltd.	5,434.13	-
10 Best Fortune Property and Loan Fund	8,510.70	-
11 TCC PD 11 Co., Ltd.	3,024.00	-
12 Plantheon Trading Co., Ltd. **	3,267.67	8,752.26
E Purchase of assets		
1 Berli Jucker Public Co., Ltd.	8,637.56	-

* Exchange rate Baht 23.34 per 1 SGD.

** The list of Mandated Interested Persons has been extended to include this company by the approval of the 2010 Annual General Meeting of Shareholders of the Company since 29 April 2010

Thai Beverage Public Company Limited
Unaudited but reviewed results for the six-month period (Jan-Jun) ended 30 June 2010

Interested persons transactions for the six-month period (Jan-Jun) ended 30 Jun 2010

	Aggregate value of all interested persons transactions during the six-month period (Jan-Jun) ended 30 June 2010 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.	-	18,555.26
2 PS Recycle Co., Ltd.	-	49,288.55
3 Thai Alcohol Public Co., Ltd. **	170,635.34	-
B Other income		
1 Pisetkij Co., Ltd.	-	3,818.19
2 Berli Jucker Public Co., Ltd.	-	16,296.53
C Cost of sales		
1 PS Recycle Co., Ltd.	-	237,333.22
2 The Maewang Sugar Industry Co., Ltd.	-	62,397.99
3 The Suphanburi Sugar Industry Co., Ltd.	-	84,255.96
4 Dhipaya Sugar (1999) Co., Ltd.	-	8,441.45
5 Southeast Capital Co., Ltd.	-	4,688.73
6 T.C.C. Technology Co., Ltd.	-	3,424.80
7 Thai Beverage Can Co., Ltd.	-	530,894.30
8 Berli Jucker Public Co., Ltd.	-	1,993,570.13
9 The Southeast Insurance Co., Ltd.	-	60,076.79
10 The Southeast Life Insurance Co., Ltd.	-	2,804.79
11 The Utaradit Sugar Industry Co., Ltd.	-	67,180.23
12 New Noble Property and Loan Fund	-	7,531.35
13 Plantheon Trading Co., Ltd. **	838,737.56	96,457.31
D Other expenses		
1 Bang-Na Glass Co., Ltd.	-	7,912.67
2 Southeast Capital Co., Ltd.	-	66,862.00
3 T.C.C. Technology Co., Ltd.	-	30,912.77
4 Berli Jucker Public Co., Ltd.	-	5,262.45
5 The Southeast Insurance Co., Ltd.	-	15,894.00
6 The Southeast Life Insurance Co., Ltd.	-	5,386.43
7 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	18,823.90
8 Surasate Co., Ltd.	2,818.91	-
9 North Park Golf And Sports Club Co., Ltd.	-	9,242.63
10 TCC Hotel Collection Co., Ltd.	10,641.91	-
11 Dynamic Assets Property and Loan Fund	2,632.85	-
12 Best Fortune Property and Loan Fund	17,021.40	-
13 Thippatana Arcade Co., Ltd.	4,575.16	-
14 TCC PD 11 Co., Ltd.	6,048.00	-
15 Sea Food Beer Garden Co., Ltd.	2,609.77	-
16 Plantheon Trading Co., Ltd. **	8,743.89	8,752.26
E Purchase of assets		
1 Berli Jucker Public Co., Ltd.	9,945.78	-

* Exchange rate Baht 23.34 per 1 SGD.

** The list of Mandated Interested Persons has been extended to include this company by the approval of the 2010 Annual General Meeting of Shareholders of the Company since 29 April 2010