

Thai Beverage Public Company Limited

Financial Statement and Dividend Announcement for the Six-Month period Ended 30 June 2007

PART I INFORMATION REQUIRED FOR Q2 AND THE 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.

Statements of Income

For the three-month periods (April - June) and six-month periods ended 30 June 2007 and 2006

	Consolidated financial statements For the three-month periods (April - June)			(Unit : Thousand Baht) Consolidated financial statements For the six-month periods		
	2007	2006	+ / (-)	2007	2006	+ / (-)
	Revenues from sales and services					
Revenue from sale of goods and rendering of services	23,146,197	24,481,045	(5%)	49,107,270	47,780,045	3%
Total revenues from sales and services	23,146,197	24,481,045	(5%)	49,107,270	47,780,045	3%
Cost of sales and services						
Cost of sales of goods and rendering of services	16,280,005	17,563,867	(7%)	34,589,938	33,632,993	3%
Total cost of sales and services	16,280,005	17,563,867	(7%)	34,589,938	33,632,993	3%
Gross profit	6,866,192	6,917,178	(1%)	14,517,332	14,147,052	3%
Selling and administrative expenses	3,097,041	2,913,225	6%	6,215,784	6,086,216	2%
Operating profit	3,769,151	4,003,953	(6%)	8,301,548	8,060,836	3%
Interest income	11,780	22,588	(48%)	19,514	27,556	(29%)
Other income	44,921	27,386	64%	158,745	51,498	208%
Earnings before financial costs and income tax	3,825,852	4,053,927	(6%)	8,479,807	8,139,890	4%
Interest expenses	259,742	470,984	(45%)	556,703	945,741	(41%)
Income tax expenses	1,184,144	1,042,565	14%	2,663,107	2,111,045	26%
Net profit	2,381,966	2,540,378	(6%)	5,259,997	5,083,104	3%
Basic earnings per share (Baht)	0.09	0.11	(18%)	0.21	0.23	(9%)
Diluted earnings per share (Baht)	0.09	0.11	(18%)	0.21	0.23	(9%)

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 :

	Consolidated financial statements			(Unit : Thousand Baht) Consolidated financial statements		
	For the three-month periods			For the six-month periods		
	2007	2006	+ / (-)	2007	2006	+ / (-)
Investment income	-	-	-	-	-	-
Other income including interest income	(56,701)	(49,974)	13%	(178,259)	(79,054)	125%
Interest in borrowings	259,742	470,984	(45%)	556,703	945,741	(41%)
Depreciation and amortization	1,234,412	1,216,046	2%	2,470,568	2,316,639	7%
Allowance for doubtful debts and bad debts written off	1,038	69	1404%	2,368	1,448	64%
Write-off for stock obsolescence	3,506	13,835	(75%)	35,768	40,341	(11%)
Impairment in value of investments	-	-	-	-	-	-
Foreign exchange (gain) / loss	57,634	15,086	282%	78,707	46,032	71%
Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
(Profit) or loss on sale of investments, properties, and / or plant and equipment	(18,741)	(49,052)	(62%)	(36,390)	17,732	(305%)
Exceptional items	-	-	-	-	-	-
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 2007 and 31 December 2006

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-June-2007	31-Dec-2006	30-June-2007	31-Dec-2006
	(Unaudited)	(Audited)	(Unaudited)	(Restated)
Assets				
Current assets				
Cash and cash equivalents	1,983,062	1,919,577	22,976	15,623
Current investments	39,343	4,359	-	-
Trade accounts receivable	1,032,013	1,317,930	-	-
Short-term loans to and amounts due from related companies	19,368	64,335	20,819,772	16,536,017
Inventories	30,169,481	28,315,158	-	-
Other current assets	2,181,962	1,914,238	11,394	16,989
Total current assets	35,425,229	33,535,597	20,854,142	16,568,629
Non-current assets				
Investments in subsidiaries and associates	99,121	135,490	70,439,710	63,594,730
Other long-term investments	3,695	3,754	-	-
Amounts due from related parties	14,175	-	-	-
Property, plant and equipment	46,938,438	49,532,724	80,387	845,926
Intangible assets	335,707	354,845	20,134	12,353
Other non-current assets	1,991,998	2,017,102	355,202	357,129
Total non-current assets	49,383,134	52,043,915	70,895,433	64,810,138
Total assets	84,808,363	85,579,512	91,749,575	81,378,767
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	7,019,571	6,753,305	3,900,000	3,029,559
Trade accounts payable	2,279,372	2,275,671	-	-
Short-term guaranteed bonds	-	2,200,000	-	2,200,000
Current portion of long-term guaranteed bonds	5,300,000	2,300,000	5,300,000	2,300,000
Current portion of long-term loans	2,262,000	1,500,000	2,262,000	1,500,000
Short-term loans from and amounts due to related parties	1,622,568	4,837,787	14,923,937	17,457,029
Income tax payable	2,512,580	2,180,870	23,033	47,792
Other current liabilities	3,948,485	4,103,315	192,547	394,209
Total current liabilities	24,944,576	26,150,948	26,601,517	26,928,589
Non-current liabilities				
Long-term guaranteed bonds	-	3,000,000	-	3,000,000
Long-term loans from financial institutions	4,743,000	3,755,000	4,743,000	3,755,000
Amounts due to related parties	270	-	-	-
Other non-current liabilities	125,507	120,008	-	-
Total non-current liabilities	4,868,777	6,875,008	4,743,000	6,755,000
Total liabilities	29,813,353	33,025,956	31,344,517	33,683,589
Shareholders' 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	(17,141,406)	(17,141,406)	-	-
Reserves				
Share premium	17,215,737	17,215,737	17,215,737	17,215,737
Currency translation changes	(75,948)	(19,508)	-	-
Fair value changes and revaluation surplus	6,451,742	6,586,263	-	134,521
Retained earnings/ (Deficit)				
Appropriated - legal reserve	1,700,000	1,700,000	1,700,000	1,700,000
Unappropriated/ (Deficit)	21,734,860	19,102,445	16,379,296	3,534,895
Total shareholders' equity	54,995,010	52,553,556	60,405,058	47,695,178
Total liabilities and shareholders' equity	84,808,363	85,579,512	91,749,575	81,378,767

- (c) (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 figure as at the end of the immediately preceding financial year.

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

(Unit : Thousand Baht)

As at 30 June 2007				As at 31 December 2006			
Secured	Unsecured	Guaranteed	Guaranteed/ negative pledge	Secured	Unsecured	Guaranteed	Guaranteed/ negative pledge
-	6,542,922	476,649	7,562,000	-	5,236,885	1,516,420	6,000,000

- Amount repayable after one year

(Unit : Thousand Baht)

As at 30 June 2007				As at 31 December 2006			
Secured	Unsecured	Guaranteed	Guaranteed/ negative pledge	Secured	Unsecured	Guaranteed	Guaranteed/ negative pledge
-	4,500,000	-	243,000	-	-	-	6,775,000

- Details of any collateral

N/A

(d) 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 2007 and 2006

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Cash flows from operating activities				
Net profit	5,259,997	5,083,104	15,471,983	5,489,416
Adjustments for :				
Depreciation and amortisation	2,445,568	2,291,639	14,515	11,124
Interest income	(19,514)	(27,556)	(363,054)	(424,918)
Interest expense	556,703	945,741	929,998	1,343,295
Unrealised (gain) loss on exchange rate	5,557	(16,040)	14,010	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Reversal of an allowance for obsolete inventories	(17,973)	(36,334)	-	-
(Gain) loss on sale and disposal of property, plant and equipment	(36,390)	17,732	(63,870)	(2)
Loss on sale of investment	-	-	(6)	-
Dividends	-	-	(15,401,479)	(5,285,896)
Income tax expense	2,663,107	2,111,045	111,524	-
	10,882,055	10,394,331	718,309	1,137,707
Changes in operating assets and liabilities				
Trade accounts receivable	285,798	560,965	-	-
Amounts due from related parties	17,287	88,282	1,389,329	950,465
Inventories	(1,836,350)	(1,104,368)	-	-
Prepaid excise tax	(230,960)	624,955	-	-
Other current assets	(37,047)	(348,277)	5,594	2,916
Trade accounts payable	4,698	1,410,344	-	-
Amounts due to related parties	(133,532)	41,571	(4,496)	(10,810)
Other current liabilities	(101,762)	(265,393)	(156,322)	89,413
Other non-current liabilities	5,499	(1,978)	-	-
Advance payments to a specialist	-	(2,000,000)	-	(375,000)
Income taxes paid	(2,331,397)	(2,565,069)	(136,282)	(174,824)
Net cash provided by operating activities	6,524,289	6,835,363	1,816,132	1,619,867
Cash flows from investing activities				
Interest received	19,761	29,098	366,581	423,740
Dividends received	-	-	6,600,156	5,285,896
Current investments	(34,984)	5,708	(6,844,982)	-
Short-term loans to related parties	-	40,850	3,110,702	(1,101,700)
Investments in subsidiaries and associates	36,368	(2,566)	-	-
Increase in share capital in subsidiaries before business restructuring	-	27,040	-	-
Purchase of long-term investments	58	-	-	-
Sale of long-term investments	1	736	8	-
Purchase of property, plant and equipment	(625,933)	(1,670,884)	(1,193)	(73,596)
Sale of property, plant and equipment	841,472	41,423	819,000	54
Purchase of intangible assets	(11,293)	(7,193)	(10,319)	(4,953)
Other non-current assets	104	(35,362)	(2,761)	(91)
Net cash provided by (used in) investing activities	225,554	(1,571,150)	4,037,192	4,529,350

Cash flows from financing activities				
Interest paid	(602,362)	(748,450)	(994,059)	(1,138,050)
Dividends paid	(2,762,103)	(5,280,000)	(2,762,103)	(5,280,000)
Bank overdrafts and short-term loans from financial institutions	266,266	(36,067,623)	870,441	(36,100,000)
Proceeds from short-term guaranteed bonds	-	4,700,000	-	4,700,000
Short-term loans to related parties	(3,081,719)	(58,868)	(2,510,250)	(41,600)
Proceeds from long-term guaranteed bonds	-	5,300,000	-	5,300,000
Repayment of short-term guaranteed bonds	(2,200,000)	-	(2,200,000)	-
Proceeds from issuance of share capital	-	16,029,866	-	16,029,866
Proceeds from long-term loans from financial institutions	4,500,000	26,600,000	4,500,000	26,600,000
Repayment of long-term loans from financial institutions	(2,750,000)	(16,885,000)	(2,750,000)	(16,225,000)
Net cash used in financing activities	(6,629,918)	(6,410,075)	(5,845,971)	(6,154,784)
Currency translation changes	(56,440)	(37,384)	-	-
Net increase (decrease) in cash and cash equivalents	63,485	(1,183,246)	7,353	(5,567)
Cash and cash equivalents at beginning of period	1,919,577	3,397,994	15,623	18,562
Cash and cash equivalents at end of period	1,983,062	2,214,748	22,976	12,995

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 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 shareholders' equity
For the six-month periods ended 30 June 2007 and 2006

(Unit : Thousand Baht)

	Consolidated financial statements (Restated)							
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium	Reserve		Retained earnings		Total shareholders' equity
				Currency translation changes	Fair value changes and revaluation surpluses	Legal reserve	Unappropriated	
Balance at 1 January 2006	22,000,000	(15,630,790)	-	(5,341)	6,584,735	1,110,000	17,655,899	31,714,503
Change in shareholders' equity for 2006								
Translation loss relating to financial statements of foreign operations	-	(6,640)	-	(30,744)	-	-	-	(37,384)
Net expense recognised directly in shareholders' equity	-	(6,640)	-	(30,744)	-	-	-	(37,384)
Net profit (loss)	-	(25,474)	-	-	-	-	5,108,578	5,083,104
Total recognised income and expense	-	(32,114)	-	(30,744)	-	-	5,108,578	5,045,720
Dividends	-	-	-	-	-	-	(5,280,000)	(5,280,000)
Increase in share capital in subsidiaries before business restructuring	-	27,040	-	-	-	-	-	27,040
Issue of share capital	2,444,450	-	13,585,416	-	-	-	-	16,029,866
Balance at 30 June 2006	24,444,450	(15,635,864)	13,585,416	(36,085)	6,584,735	1,110,000	17,484,477	47,537,129
Balance at 1 January 2007	25,110,025	(17,141,406)	17,215,737	(19,508)	6,586,263	1,700,000	19,102,445	52,553,556
Change in shareholders' equity for 2007								
Net surplus on property revaluation	-	-	-	-	(134,521)	-	134,521	-
Translation gain (loss) relating to financial statements of foreign operations	-	-	-	(56,440)	-	-	-	(56,440)
Net expense recognised directly in shareholders' equity	-	-	-	(56,440)	(134,521)	-	134,521	(56,440)
Net profit	-	-	-	-	-	-	5,259,997	5,259,997
Total recognised income and expense	-	-	-	(56,440)	(134,521)	-	5,394,518	5,203,557
Dividends	-	-	-	-	-	-	(2,762,103)	(2,762,103)
Balance at 30 June 2007	25,110,025	(17,141,406)	17,215,737	(75,948)	6,451,742	1,700,000	21,734,860	54,995,010

(Unit : Thousand Baht)

Separate financial statements (restated)

	Issued and paid-up share capital	Difference arising from common control transactions	Share premium	Reserve		Retained earnings		Total shareholders' equity
				Currency translation changes	Fair value changes and revaluation surpluses	Legal reserve	Unappropriated	
Balance at 1 January 2006	22,000,000	(15,979,265)	-	(5,341)	6,584,735	1,110,000	17,655,899	31,366,028
Change in accounting policies		15,979,265		5,341	(6,450,214)	-	(14,494,368)	(4,959,976)
Restated balance	22,000,000	-	-	-	134,521	1,110,000	3,161,531	26,406,052
Changes in shareholders' equity for 2006								
Net profit	-	-	-	-	-	-	5,489,416	5,489,416
Dividends	-	-	-	-	-	-	(5,280,000)	(5,280,000)
Issue of ordinary shares	2,444,450	-	13,585,416	-	-	-	-	16,029,866
Balance at 30 June 2006	24,444,450	-	13,585,416	-	134,521	1,110,000	3,370,947	42,645,334
Balance at 1 January 2007	25,110,025	(17,141,406)	17,215,737	(19,508)	6,586,263	1,700,000	19,102,445	52,553,556
Change in accounting policies		17,141,406	-	19,508	(6,451,742)	-	(15,567,550)	(4,858,378)
Restated balance	25,110,025	-	17,215,737	-	134,521	1,700,000	3,534,895	47,695,178
Change in shareholders' equity for 2007								
Net surplus on property revaluation	-	-	-	-	(134,521)	-	134,521	-
Net income recognised directly in shareholders' equity	-	-	-	-	(134,521)	-	134,521	-
Net profit	-	-	-	-	-	-	15,471,983	15,471,983
Total recognised income and expense	-	-	-	-	(134,521)	-	15,606,504	15,471,983
Dividends	-	-	-	-	-	-	(2,762,103)	(2,762,103)
Balance at 30 June 2007	25,110,025	-	17,215,737	-	-	1,700,000	16,379,296	60,405,058

(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 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

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 and 2 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 2007 are consistent with those applied in the financial statements for the year ended 31 December 2006, except for the change in the accounting policy as describe in Item 5 to the financial statements in respect of interests in subsidiaries and associates in the separate financial statements.

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.

The following change of accounting policy by the Company has no effect on the consolidated financial statements of the Group.

Until 31 December 2006, the Company accounted for its investments in subsidiary companies and associates in its separate financial statements using the equity method.

On 11 October 2006, the Federation of Accounting Professions (FAP) announced that the Thai Accounting Standard No. 44 (TAS No. 44) "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" is to be revised. FAP announcement No. 26/2006 requires a parent company which has investments in a subsidiary company, or an associate company, which is not classified as a "held for sale" investment, to record such investment in accordance with either the cost method or with the recognition and measurement basis for financial instruments (when an announcement is made), instead of the equity method currently used.

Starting from 1 January 2007, the Company has, accordingly, changed its accounting policy for its investments in subsidiary companies and associate companies in its financial statements from the equity method to the cost method. The change in accounting policy has been applied retrospectively and the Company's 2006 financial statements, which are included in the Company's 2007 interim financial statements for comparative purposes, have been restated accordingly.

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		
For the three-month periods			For the six-month periods		
(April - June)		Changes	(Jan - June)		Changes
2007	2006	+ / (-)	2007	2006	+ / (-)

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

0.09 0.11 (18%) 0.21 0.23 (9%)

(b) On a fully diluted basis

0.09 0.11 (18%) 0.21 0.23 (9%)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital 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
2007	2006	+ / (-)	2007	2006	+ / (-)

Net asset value per ordinary share based on weighted average number of issued share capital

2.19 2.21 (1%) 2.41 2.01 20%

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 2007

The Company has included the assets, liabilities, and operations of Pacific Spirits (UK) Limited and Best Spirits Company Limited, which it acquired at the end of October 2006, in the consolidated financial statements for the period ended 30 June 2007. The consolidated financial statements for the same period of 2006 have been restated for comparison with 2007.

Performance for the second quarter ended 30 June 2007

Group

For the second quarter of 2007, total sales revenue of the Company was Baht 23,146 million, decreased 5.5% or Baht 1,335 million from Baht 24,481 million in the corresponding quarter of the previous year, mainly due to the decrease in sales revenue from the beer/water business of about 9.3%, and in related businesses of about 23.2%.

Gross profit was Baht 6,866 million, a decrease of Baht 51 million or 0.7%, mainly due to the decrease in the sales revenue from the beer/water business.

Earnings before interest, tax, depreciation and amortization (EBITDA) were Baht 5,048 million, a decrease of Baht 210 million or 4.0%, mainly due to the decrease in the sales revenue from the beer/water business and related businesses and higher promotional goods for beer sales promotion.

Net profit was Baht 2,382 million, a decrease of Baht 158 million or 6.2%, mainly due to the decrease in the sales revenue but also due to the increase in marketing expense from the beer/water business.

Unit: Million Baht

Q2_2007

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	10,896	100.0	12,541	100.0	130	100.0	1,510	100.0	(1,931)	100.0	23,146	100.0
Cost of sales	8,301	76.2	8,078	64.4	135	103.8	1,328	87.9	(1,562)	80.9	16,280	70.3
Gross profit	2,595	23.8	4,463	35.6	(5)	(3.8)	182	12.1	(369)	19.1	6,866	29.7
Selling and administrative expenses	1,661	15.2	1,692	13.5	31	23.8	103	6.8	(390)	20.2	3,097	13.4
Operating profit	934	8.6	2,771	22.1	(36)	(27.7)	79	5.2	21	(1.1)	3,769	16.3
Other income/ Interest income	9	0.1	42	0.3	13	10.0	8	0.5	(15)	0.8	57	0.2
EBIT	943	8.7	2,813	22.4	(23)	(17.7)	87	5.8	6	(0.3)	3,826	16.5
Interest expenses	68	0.6	181	1.4	8	6.2	5	0.3	(2)	0.1	260	1.1
Income tax	454	4.2	690	5.5	(1)	(0.8)	41	2.7	-	-	1,184	5.1
Net Profit	421	3.9	1,942	15.5	(30)	(23.1)	41	2.7	8	(0.4)	2,382	10.3
Depreciation	575	5.3	586	4.7	48	36.9	13	0.9	-	-	1,222	5.3
EBITDA	1,518	13.9	3,399	27.1	25	19.2	100	6.6	6	(0.3)	5,048	21.8

Q2_2006

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	12,015	100.0	12,663	100.0	137	100.0	1,965	100.0	(2,299)	100.0	24,481	100.0
Cost of sales	9,194	76.5	8,130	64.2	107	78.1	1,788	91.0	(1,655)	72.0	17,564	71.7
Gross profit	2,821	23.5	4,533	35.8	30	21.9	177	9.0	(644)	28.0	6,917	28.3
Selling and administrative expenses	1,690	14.1	1,664	13.1	47	34.3	109	5.5	(597)	26.0	2,913	11.9
Operating profit	1,131	9.4	2,869	22.7	(17)	(12.4)	68	3.5	(47)	2.0	4,004	16.4
Other income/ Interest income	21	0.2	37	0.3	1	0.7	9	0.5	(18)	0.8	50	0.2
EBIT	1,152	9.6	2,906	22.9	(16)	(11.7)	77	3.9	(65)	2.8	4,054	16.6
Interest expenses	62	0.5	378	3.0	20	14.6	12	0.6	(1)	0.0	471	1.9
Income tax	495	4.1	524	4.1	-	-	24	1.2	-	-	1,043	4.3
Net Profit	595	5.0	2,004	15.8	(36)	(26.3)	41	2.1	(64)	2.8	2,540	10.4
Depreciation	473	3.9	556	4.4	30	21.9	145	7.4	-	-	1,204	4.9
EBITDA	1,625	13.5	3,462	27.3	14	10.2	222	11.3	(65)	2.8	5,258	21.5

	Increase (Decrease)											
	Beer /Water	%	Spirits	%	Alcohol	%	Related	%	Eliminate	%	Total	%
Sales	(1,119)	(9.3)	(122)	(1.0)	(7)	(5.1)	(455)	(23.2)	368	16.0	(1,335)	(5.5)
Cost of sales	(893)	(9.7)	(52)	(0.6)	28	26.2	(460)	(25.7)	93	5.6	(1,284)	(7.3)
Gross profit	(226)	(8.0)	(70)	(1.5)	(35)	(116.7)	5	2.8	275	42.7	(51)	(0.7)
Selling and administrative expenses	(29)	(1.7)	28	1.7	(16)	(34.0)	(6)	(5.5)	207	34.7	184	6.3
Operating profit	(197)	(17.4)	(98)	(3.4)	(19)	(111.8)	11	16.2	68	144.7	(235)	(5.9)
Other income/ Interest income	(12)	(57.1)	5	13.5	12	1,200.0	(1)	(11.1)	3	16.7	7	14.0
EBIT	(209)	(18.1)	(93)	(3.2)	(7)	(43.8)	10	13.0	71	109.2	(228)	(5.6)
Interest expenses	6	9.7	(197)	(52.1)	(12)	(60.0)	(7)	(58.3)	(1)	(100.0)	(211)	(44.8)
Income tax	(41)	(8.3)	166	31.7	(1)	-	17	70.8	-	-	141	13.5
Net Profit	(174)	(29.2)	(62)	(3.1)	6	16.7	-	-	72	112.5	(158)	(6.2)
Depreciation	102	21.6	30	5.4	18	60.0	(132)	(91.0)	-	-	18	1.5
EBITDA	(107)	(6.6)	(63)	(1.8)	11	78.6	(122)	(55.0)	71	109.2	(210)	(4.0)

The Beer, Soda & Drinking Water Business

Q2/07 sales revenue of Baht 10,896 million declined compared with Q2/06, by Baht 1,119 million, or 9.3%. This was mainly due to a decline in beer sales volume. The total sales volume of beer was 215.7 million litres, a decrease of 9.2% over the same quarter in 2006, mainly due to a worsening economy in rural areas and increased competition in the economy low alcohol beer segment. In Q2/07, low alcohol beer continued to see rising demand compared to last year, with sales volume at 68.7 million litres, or 31.8% of total beer sales volume, while in Q2/06 low alcohol beer sales volume was 14.7 million litres, or 6.2% of total beer sales volume. The sales volume of soda water was 2.3 million litres, a decrease of 32.7% and the sales volume of drinking water was 10.6 million litres, an increase of 1.8% compared to the corresponding quarter of the previous year.

Q2/07 gross profit of Baht 2,595 million decreased by Baht 226 million, or 8%, reflecting the decrease in sales volume.

Q2/07 EBITDA of Baht 1,518 million decreased by Baht 107 million, or 6.6%, mainly due to the decrease of sales revenue and higher employee expenses. The free beer volume for sales promotion, as a percentage of total sales volume increased from 7.6% on average in Q2/06 to 8.1% in Q2/07.

Q2/07 net profit of Baht 421 million showed a decrease of Baht 174 million, or 29.2%, mainly due to the decrease of sales revenue and higher fixed cost associated with the commencement of depreciation on the capital expenditure of the Kamphaengphet brewery expansion project.

The Spirits Business

Q2/07 sales revenue of Baht 12,541 million decreased from Q2/06 by Baht 122 million, or 1.0%, mainly due to a decrease in the sales volume of white spirits. The Company is still seeing declining consumer confidence in rural areas following the flooding last year and falling consumer confidence that is not

expected to improve until the changeover to an elected government and efforts to rebuild the rural economy take effect. Total sales volume of spirits in Q2/07 was 106.9 million litres, a decrease of 5.9%. This was led by a decline in white spirits' sales volumes, down 10.1% to 79.1 million litres. On the other hand, brown spirits' sales volumes increased by 8.5% to 27.8 million litres. This was largely due to the sales volume of Hong Thong, a brown spirit product re-launched in April, 2006, reaching 11.9 million litres in Q2/07, that is, growth of 723.7% from Q2/06. Moreover, the Company was able to raise the selling price of its leading brown spirits brands in May 2007 to improve sales revenue.

The selling price in Baht for one crate (i.e. a dozen bottles) increased as illustrated here:

	Increase per crate (Baht)	
	Full bottle	Half bottle
• Hong Thong	110 (+7.1%)	118 (+15.3%)
• Sangsom	120 (+5.5%)	60 (+5.6%)
• Mekhong	110 (+7.7%)	55 (+7.7%)
• Blend 285	150 (+8.5%)	N/A
• Mungkorn Thong	None	118 (+16.6%)

Q2/07 Gross profit of Baht 4,463 million decreased by Baht 70 million or 1.5% mainly due to the decrease of sales volume.

Q2/07 EBITDA of Baht 3,399 million decreased by Baht 63 million, or 1.8%, mainly due to the decrease of sales revenue and higher employee expenses. Free spirits volume used for sales promotions, as a percentage of total sales volume, decreased from an average of 1.6% in Q2/06 to 1.1% in Q2/07.

Q2/07 Net Profit of Baht 1,942 million decreased by Baht 62 million, or 3.1%, mainly due to the decrease of sales revenue.

The Industrial Alcohol Business

Q2/07 sales revenue of Baht 130 million decreased by Baht 7 million, or 5.1%, from Q2/06, mainly due to the decrease in the domestic sales price. The average sales price of ethanol decreased from Baht 24.79 per litre in Q2/06 to Baht 17.59 per litre in Q2/07. The sales volume of ethanol was 5.1 million litres, an increase of 0.7%. Alcohol 95 sales volume was 2.4 million litres, an increase of 482.5%, while the average sales price decreased from Baht 24.69 per litre in Q2/06 to Baht 16.84 per litre in Q2/07.

Q2/07 showed a gross loss of Baht 5 million while Q2/06 showed a gross profit of Baht 30 million, a change of 116.7%. This can be mainly attributed to the lower selling price created by oversupply in the domestic market.

Q2/07 EBITDA of Baht 25 million increased by Baht 11 million, or 78.6%, mainly due to the decrease of idle costs through higher production.

The Q2/07 net loss of Baht 30 million decreased by Baht 6 million or 16.7% compared to the same period in the previous year mainly due to the decrease of idle cost and the decrease of interest expenses.

Related Business

In the second quarter of 2006, the Company saw a dramatic and extraordinary rise in sales revenue due to the income generated by the FIFA World Cup. This year, in Q2/07, sales reflected more normal circumstances at Baht 1,510 million, which was a decrease from Q2/06 of Baht 455 million, or 23.2%.

Q2/07 gross profit of Baht 182 million increased by Baht 5 million or 2.8%, mainly due to stricter cost control.

Q2/07 EBITDA of Baht 100 million decreased by Baht 122 million, or 55%, mainly due to previous year EBITDA generated from activities related to FIFA World Cup while there are no such activities in this year.

Q2/07 net profit of Baht 41 million was close to Q2/06.

Performance for the six-month period ended 30 June 2007

Group

For the first six months of 2007, total sales revenue of the company was Baht 49,107 million, an increase of 2.8%, or Baht 1,327 million, from Baht 47,780 million in the corresponding period of the previous year, mainly due to the increase of total sales revenue from the spirits business of about 3.3% and the beer/water business of about 2.8%.

Gross profit was Baht 14,517 million, an increase of Baht 370 million, or 2.6%, mainly due to the increase in sales revenue from the beer/water business and cost reduction from the related business.

Earnings before interest, tax, depreciation and amortization (EBITDA) were Baht 10,925 million, an increase of Baht 493 million, or 4.7%, mainly due to the increase in sales revenue from the beer/water business over the same period in the previous year.

Net profit was Baht 5,260 million, an increase of Baht 177 million, or 3.5%, mainly due to higher gross profit and lower interest expenses.

Unit: Million
Baht

6 mths YTD _ 2007

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	23,452	100.0	26,100	100.0	349	100.0	3,249	100.0	(4,043)	100.0	49,107	100.0
Cost of sales	17,901	76.3	16,843	64.5	321	92.0	2,811	86.5	(3,286)	81.3	34,590	70.4
Gross profit	5,551	23.7	9,257	35.5	28	8.0	438	13.5	(757)	18.7	14,517	29.6
Selling and administrative expenses	3,316	14.1	3,437	13.2	63	18.1	219	6.7	(819)	20.3	6,216	12.7
Operating profit	2,235	9.5	5,820	22.3	(35)	(10.0)	219	6.7	62	(1.5)	8,301	16.9
Other income/ Interest income	58	0.2	113	0.4	16	4.6	19	0.6	(27)	0.7	179	0.4
EBIT	2,293	9.8	5,933	22.7	(19)	(5.4)	238	7.3	35	(0.9)	8,480	17.3
Interest expenses	139	0.6	395	1.5	16	4.6	11	0.3	(4)	0.1	557	1.1
Income tax	1,125	4.8	1,434	5.5	1	0.3	103	3.2	-	-	2,663	5.4
Net Profit	1,029	4.4	4,104	15.7	(36)	(10.3)	124	3.8	39	(1.0)	5,260	10.7
Depreciation	1,143	4.9	1,178	4.5	97	27.8	27	0.8	-	-	2,445	5.0
EBITDA	3,436	14.7	7,111	27.2	78	22.3	265	8.2	35	(0.9)	10,925	22.2

6 mths YTD _ 2006

	Beer /Water	% to Sales	Spirits	% to Sales	Alcohol	% to Sales	Related	% to Sales	Eliminate	% to Sales	Total	% to Sales
Sales	22,820	100.0	25,263	100.0	213	100.0	3,573	100.0	(4,089)	100.0	47,780	100.0
Cost of sales	17,381	76.2	15,882	62.9	160	75.1	3,236	90.6	(3,026)	74.0	33,633	70.4
Gross profit	5,439	23.8	9,381	37.1	53	24.9	337	9.4	(1,063)	26.0	14,147	29.6
Selling and administrative expenses	3,285	14.4	3,477	13.8	103	48.4	240	6.7	(1,019)	24.9	6,086	12.7
Operating profit	2,154	9.4	5,904	23.4	(50)	(23.5)	97	2.7	(44)	1.1	8,061	16.9
Other income/ Interest income	33	0.1	62	0.2	1	0.5	18	0.5	(35)	0.9	79	0.2
EBIT	2,187	9.6	5,966	23.6	(49)	(23.0)	115	3.2	(79)	1.9	8,140	17.0
Interest expenses	154	0.7	733	2.9	34	16.0	27	0.8	(2)	0.0	946	2.0
Income tax	949	4.2	1,118	4.4	-	-	44	1.2	-	-	2,111	4.4
Net Profit	1,084	4.8	4,115	16.3	(83)	(39.0)	44	1.2	(77)	1.9	5,083	10.6
Depreciation	941	4.1	1,122	4.4	60	28.2	169	4.7	-	-	2,292	4.8
EBITDA	3,128	13.7	7,088	28.1	11	5.2	284	7.9	(79)	1.9	10,432	21.8

Increase(Decrease)

	Beer /Water	%	Spirits	%	Alcohol	%	Related	%	Eliminate	%	Total	%
Sales	632	2.8	837	3.3	136	63.8	(324)	(9.1)	46	1.1	1,327	2.8
Cost of sales	520	3.0	961	6.1	161	100.6	(425)	(13.1)	(260)	(8.6)	957	2.8
Gross profit	112	2.1	(124)	(1.3)	(25)	(47.2)	101	30.0	306	28.8	370	2.6
Selling and administrative expenses	31	0.9	(40)	(1.2)	(40)	(38.8)	(21)	(8.8)	200	19.6	130	2.1
Operating profit	81	3.8	(84)	(1.4)	15	30.0	122	125.8	106	240.9	240	3.0
Other income/ Interest income	25	75.8	51	82.3	15	1,500.0	1	5.6	8	22.9	100	126.6
EBIT	106	4.8	(33)	(0.6)	30	61.2	123	107.0	114	144.3	340	4.2
Interest expenses	(15)	(9.7)	(338)	(46.1)	(18)	(52.9)	(16)	(59.3)	(2)	(100.0)	(389)	(41.1)
Income tax	176	18.5	316	28.3	1	-	59	134.1	-	-	552	26.1
Net Profit	(55)	(5.1)	(11)	(0.3)	47	56.6	80	181.8	116	150.6	177	3.5
Depreciation	202	21.5	56	5.0	37	61.7	(142)	(84.0)	-	-	153	6.7
EBITDA	308	9.8	23	0.3	67	609.1	(19)	(6.7)	114	144.3	493	4.7

The Beer, Soda & Drinking Water Business

For the first six months of 2007, sales revenue was Baht 23,452 million, rising by Baht 632 million, or 2.8%, mainly due to the increase of beer sales volume. Total sales volume of beer was 464.0 million litres, an increase of 3.3%. Low alcohol beer sales volume was 135.1 million litres, providing an increase over the same period in 2006 of 117.5 million litres or 666.7%. The sales volume of soda was 6.1 million litres and the sales volume of drinking water was 21.2 million litres, a decline of 17.3% and 0.1% respectively.

Gross profit of Baht 5,551 million increased by Baht 112 million, or 2.1%, over the first half of 2006, mainly due to the increase of sales volume.

EBITDA of Baht 3,436 million increased by Baht 308 million, or 9.8%, mainly due to the increase of gross profit and the decrease in marketing expenses due to free goods provided for sales promotion. This covered higher employee expenses. Free beer volume for sales promotion as a percentage of total sales volume decreased from 8.2% by average in the first six months of 2006 to 6.7% in 2007.

Net Profit of Baht 1,029 million decreased by Baht 55 million or 5.1% due to the higher fixed cost associated with the commencement of depreciation on the capital expenditure of the Kamphaengphet brewery expansion project.

The Spirits Business

Sales in the first six months of 2007 were Baht 26,100 million, higher than the same period in 2006 by Baht 837 million, or 3.3%, mainly due to the increase of brown spirits' sales volume. The total sales volume of spirits was 231.0 million litres, a decrease of 3.7%. This is attributed to the white spirits' sales volume declining by 9.2% to 169.2 million litres, though brown spirits sales increased by 15.2% to 61.8 million litres. The selling price increases on our major spirits brands, as mentioned above, did help to increase revenues.

Gross profit of Baht 9,257 million reflected a decrease of Baht 124 million, or 1.3%, mainly due to the decrease of white spirits sales volume. White spirits have a higher margin than brown spirits and therefore the increase in the brown spirits sales volume could not compensate for the overall decline in white spirits sales and therefore the gross profit as a whole.

EBITDA of Baht 7,111 million increased by Baht 23 million, or 0.3%, mainly due to the decrease in the marketing expense arising from free goods used for sales promotion which can cover higher employee expenses. Free spirits volume used for sales promotion as a percentage of total sales volume decreased from 1.6% on average over the first six months of 2006, to 0.8% in 2007.

Net profit of Baht 4,104 million decreased by Baht 11 million, or 0.3%.

Industrial Alcohol Business Segment

In the first six months of 2007, sales of Baht 349 million reflected an increase of Baht 136 million, or 63.8%, mainly due to the increase of ethanol sales. Sales volume of ethanol was 14.2 million litres, an increase of 75.2% over the same period in the previous year, although the average sales price decreased from Baht 22.64 per litre in the first six-month period of 2006 to Baht 21.25 per litre in 2007.

Gross profit of Baht 28 million decreased by Baht 25 million, or 47.2%, mainly due to the fact that ethanol had a lower margin caused by oversupply in the domestic market.

EBITDA of Baht 78 million increased by Baht 67 million, or 609.1%, mainly due to the decrease of idle costs.

Net loss was Baht 36 million, a decrease of Baht 47 million or 56.6%, mainly due to a decrease in idle costs and a decrease in interest expenses.

Related Businesses

In the first six months of 2007, sales of Baht 3,249 million reflected a decrease of Baht 324 million, or 9.1%, mainly due to last year income generated from sport marketing activities related to FIFA World Cup 2006.

Gross profit of Baht 438 million in related businesses increased by Baht 101 million, or 30%, mainly due to cost reductions created by stricter cost control.

EBITDA of Baht 265 million decreased by Baht 19 million or 6.7% mainly due to previous year EBITDA generated from activities related to FIFA World Cup while there are no such activities in this year.

Net profit of Baht 124 million increased by Baht 80 million or 181.8%, mainly due to a higher margin.

Financial Position

Assets

Total assets as at end of June 2007 was Baht 84,808 million, a decrease of Baht 772 million, or 0.9%, compared with the end of 2006. Current assets increased by Baht 1,889 million, mainly due to the increase in inventory of raw material. Non-current assets decreased by Baht 2,661 million, mainly due to the sale of land and a building known as the ThaiBev Tower project, and depreciation of property, plant and equipment.

Liabilities

Total liabilities as at end of June 2007 was Baht 29,813 million down by Baht 3,213 million, or 9.7%, compared with the end of 2006. This was mainly due to the re-payment of bonds.

The maturity of loans and bonds are as follows.

	Unit: Million Baht
Within June 2008	16,115
During July 2008 – June 2009	2,118
During July 2009 – Jan 2010	2,625
Total	20,858

Shareholders' Equity

Total shareholders' equity as at the end of June 2007 was Baht 54,995 million, an increase of Baht 2,441 million, or 4.6% compared with the end of 2006. This was mainly due to the increase of retained earnings.

Liquidity

Cash and cash equivalents, as at June 30, 2007, stood at Baht 1,983 million. The net increase from the beginning of the period was Baht 63 million. Details of activities are as follows.

	Unit: Million Baht
Net cash provided by operating activities	6,524
Net cash provided by investing activities	225
Net cash used in financing activities	(6,630)
Adjustment from financial statement translation	(56)

Net increase in cash and cash equivalents in period	63
Cash and cash equivalents at beginning of period	1,920
Cash and cash equivalents at end of period	1,983

Net cash provided by operating activities of Baht 6,524 million was mainly derived from net income of Baht 5,260 million and adjusted with non cash items, such as depreciation and amortization, of Baht 2,445 million.

Net cash provided by investing activities of Baht 225 million was mainly due to the proceeds from the sale of land and a building, called the ThaiBev Tower project.

Net cash used in financing activities of Baht 6,630 million was mainly due to the dividend paid of Baht 2,762 million and the bond and loan repayment.

Financial Ratios

	Jun.30,07	Dec.31,06
Current Ratio (time)	1.42	1.28
Total Debt to Equity Ratio (times)	0.54	0.63
Net asset value per share (Baht)	2.19	2.21
	Jan. - Jun.07	Jan. - Dec.06
Accounts Receivable Turnover (days)	4	5
Inventory Turnover (days)		
Beer/water Business		
Finished Goods	16	12
Raw Material	5	4
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	83	75
Raw Materials	14	8

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 interim 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.

Business in Thailand

The Thai economy is expected to decelerate from 5.0 percent growth in the previous year to 4.0 percent per annum in 2007. The Fiscal Policy Office forecasts that real private consumption growth in 2007 would slow down from 3.1 percent in 2006 to 2.3 percent per year. The uncertainties arising from the political situation and volatile energy prices have lead to slower recovery of private consumption.

A survey by the University of the Thai Chamber of Commerce reported Thailand's consumer confidence had declined in June to the lowest level in five years. The consumer confidence index slipped for an eighth straight month to 71 from 71.4 in May. The impact of the strong Baht began to affect large industries that have now started to lay-off workers. One example was the abrupt closure of a textile plant last month that saw 6,000 workers immediately out of a job. All of these economic events have led to a slow down in consumer demand, particularly among low-income consumers.

On the political front, the government and the Council for National Security will be pushing very hard for the 2007 draft constitution to be approved by public referendum on 19 August. Public acceptance is important because it would keep Thailand on track towards general elections in December. Following the election the party with the most votes will have the right to either form the government by themselves, if they have over 50 per cent electoral support, or act as the leading party in the formation of a coalition government. Once this is accomplished we believe Thailand's political situation will be stabilized.

The Alcohol Control Act proposed by the Ministry of Public Health is still under review by the National Legislation Assembly is expected to continue for few more months. There have been some changes in the process in favor of operators but the final outcome will have to wait until final approval by members of the NLA. The way it progresses we believe the outcome will not be as tough as the original proposal.

The Cabinet has approved raising the excise tax ceiling rate from the ad valorem rate of 60 percent and a specific rate of Baht 400 per liter of pure alcohol, to an ad valorem rate of 90 percent and a specific rate of Baht 1,000 per liter of pure alcohol proposed by the Minister of Finance. The objective of this ceiling rate increase is to provide flexibility to the excise department in managing future excise tax rates. The new excise tax rates are still under consideration. At the moment we will not be able to comment on the impact of the new tax rates until we know exactly what they are.

Beer Business

Thailand's beer market remained competitive on below-the-line activities at the retail level. Currently, while the Alcohol Act is under review by members of the National Legislation Assembly, all distributors have decided to restrain their above-the-line activities. On-premise businesses during the reporting period were relatively slow compared to the same period last year due to aforementioned political and economic problems.

ThaiBev's beer business in the second quarter was affected by low consumer demand resulting from the reasons mentioned above. Total sales in the second quarter declined marginally compared to last year. However, cumulative sales during January to June this year were ahead of last year by 3.3 percent.

ThaiBev's beer profitability continued to grow as a result of the continuing reduction of promotional beer volumes. The promotional beer volume as a percentage to beer sales volume during first half of 2007 was 6.7 percent decreased from 8.3 percent last year.

Spirits Business

The Company's spirits business is divided into two disparate markets, white spirits and brown spirits. White spirits sales continued to decline from the first quarter. Cumulative sales during the first half of this year were 9.2 percent behind the same period last year.

On the other hand, the brown spirits business performed very well. Sales continued to grow in the second quarter. The first six months' sales of brown spirits grew by 16.8 percent over the same period last year.

Promotional spirits volume spent during first half of this year was 0.8 percent which was lower than 1.6 percent spent during the same period last year. The lower promotional volume spent helped enhancing profitability.

Industrial Alcohol Business

The industrial alcohol business during the first half of this year was still under pressure. The postponement of an import ban on 95 octane gasoline by the transitional government directly affected demand in the industrial alcohol business in Thailand. Most of the domestic industrial alcohol producers were stuck with high inventories forcing them to lower their prices to deplete stocks. Oil companies are enjoying good profit from gasohol due to low alcohol prices but this was not enough to motivate them to promote gasohol. Exporting industrial alcohol is the only available source of business open to ThaiBev. However, global industrial alcohol prices have been very competitive due to abundant supplies from Brazil. Despite all the difficulties, Thai Alcohol managed to sell 14.2 million liters of alcohol which was 75.2 percent higher than sales of the same period last year. Thai Bev will continue to focus on the exporting business for the remainder of this year.

Business Overseas

International Beverage Holdings Limited (IBHL) continued to focus on integrating Inver House Distillers into current operations and establishing routes to markets for the Group's products internationally. Inver House Distillers owns five malt distilleries and a number of Scotch whisky brands. It exports to over 80 countries worldwide and better than expected sales of Scotch whisky contributed positively to IBHL's business during the first six months of 2007.

Business in other markets where IBHL has a presence continued to develop according to plan in the second quarter of 2007. The period also marked the first shipment of Chang Export beer to the USA and the re-launch of Chang beer in the UK market.

In June 2007, negotiations over the acquisition of Anhui Gujing Group Limited between IBHL and the Bozhou State Assets Supervision and Administration Commission were terminated because the parties could not reach agreement on terms. IBHL will continue to seek suitable acquisition opportunities to enhance business growth in the markets where it operates.

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 14, 2007 as follows:

	<u>Per share Baht</u>	<u>Total Value Baht</u>	<u>pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2007	0.12	3,013,203,000	57.29%	29 Aug 07	11 Sep 07

(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 10, 2006 as follow:

	<u>Per share Baht</u>	<u>Total Value Baht</u>	<u>pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2006	0.11	2,762,102,750	54.07%	28 Aug 06	8 Sep 06

(c) Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

(d) The date the dividend is payable . "September 11, 2007"

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

N/A

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 2007 are as follows:

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month(April-June) period ended 30 June 2007

Interested persons transactions for the three-month(April-June) period ended 30 June 2007

	Aggregate value of all interested persons transactions during the three-month(April-June) period ended 30 June, 2007 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.	-	6,595.95
2 PS Recycle Co., Ltd.	-	38,638.07
3 Oishi Trading Co., Ltd.	5,382.12	-
B Other income	-	-
C Cost of sales		
1 PS Recycle Co., Ltd.	-	289,887.78
2 The Chonburi Sugar Corp. Ltd.	-	25,171.43
3 The Mae Wang Sugar Industry Co., Ltd.	-	4,805.37
4 The Suphanburi Sugar Industry Co., Ltd.	-	14,179.64
5 Dhipaya Sugar (1999) Co., Ltd.	-	3,217.14
6 T.C.C. Technology Co., Ltd.	-	7,737.40
7 Thai Beverage Can Co., Ltd.	-	289,429.87
8 Berli Jucker PCL.	-	448,581.41
9 The Southeast Insurance (2000) Co., Ltd.	-	27,314.66
10 Uttaradit Sugar Industry Co., Ltd.	-	8,095.06
11 New Noble Property And Loan Fund	-	3,552.90
12 Dynamic Assets Property and Loan Fund	-	12,702.00
13 T.C.C. Ningbo Best Spirits Co., Ltd.	4,202.42	-
D Interest expenses		
1 Great Oriole Limited	20,975.21	-
E Other expenses		
1 South East Capital Co., Ltd.	-	27,979.00
2 T.C.C. Technology Co., Ltd.	-	12,079.63
3 The Southeast Insurance (2000) Co., Ltd.	-	9,480.68
4 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	7,825.86
5 North Park Golf And Sport Club Co., Ltd.	-	6,006.96
6 TCC Hotel Collection Co.,Ltd. (**)	-	7,180.53
7 T.C.C. International Limited	2,491.67	-
F Sales of assets	-	-
G Purchase of assets	-	-

* Exchange rate Baht 22.00 per 1 SGD.

** Formerly : Queen's Park Hotel Group Co., Ltd.

Thai Beverage Public Company Limited

Unaudited but reviewed results for the six month period ended 30 June 2007

Interested persons transactions for the six month period ended 30 June 2007

	Aggregate value of all interested persons transactions during the six month period ended 30 June, 2007 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.	-	11,801.61
2 PS Recycle Co., Ltd.	-	56,396.39
3 Oishi Trading Co., Ltd.	9,293.00	-
B Other income		
1 Pisetkij Co., Ltd.	-	6,502.59
C Cost of sales		
1 PS Recycle Co., Ltd.	-	624,499.88
2 The Chonburi Sugar Corp. Ltd.	-	27,467.88
3 The Mae Wang Sugar Industry Co., Ltd.	-	16,882.00
4 The Suphanburi Sugar Industry Co., Ltd.	-	49,236.74
5 Dhipaya Sugar (1999) Co., Ltd.	-	6,344.80
6 South East Capital Co., Ltd.	-	3,083.61
7 T.C.C. Technology Co., Ltd.	-	15,358.27
8 Thai Beverage Can Co., Ltd.	-	551,260.62
9 Berli Jucker PCL.	-	995,863.61
10 The Southeast Insurance (2000) Co., Ltd.	-	47,937.73
11 Uttaradit Sugar Industry Co., Ltd.	-	22,459.36
12 New Noble Property And Loan Fund	-	7,105.80
13 Dynamic Assets Property and Loan Fund	-	25,404.00
14 T.C.C. Ningbo Best Spirits Co., Ltd.	6,100.52	-
D Interest expenses		
1 Great Oriole Limited	49,643.50	-
E Other expenses		
1 South East Capital Co., Ltd.	-	56,023.14
2 T.C.C. Technology Co., Ltd.	-	20,529.41
3 The Southeast Insurance (2000) Co., Ltd.	-	15,204.60
4 The Southeast Life Insurance Co., Ltd.	-	2,620.86
5 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	16,762.90
6 Regent Gold Property Fund	2,666.20	-
7 North Park Golf And Sport Club Co., Ltd.	-	7,888.18
8 TCC Hotel Collection Co.,Ltd. (**)	-	13,709.02
9 Best Wishes co Ltd	2,759.81	-
10 T.C.C. International Limited	2,491.67	-
F Sales of assets		
1 TCC Hotel Collection Co.,Ltd. (**)	819,000.00	-
G Purchase of assets		
1 Siam Realty Co., Ltd.	-	30,810.06

* Exchange rate Baht 22.00 per 1 SGD.

** Formerly : Queen's Park Hotel Group Co., Ltd.