

Thai Beverage Public Company Limited

Financial statement for the nine-month period ended 30 September 2013

PART I INFORMATION REQUIRED FOR Q3 AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER ANNOUNCEMENTS.

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

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

	(Unit : Thousand Baht) Consolidated financial statements Three-month period ended 30 September			(Unit : Thousand Baht) Consolidated financial statements Nine-month period ended 30 September		
	2013	2012 (Revised)	+ / (-)	2013	2012 (Revised)	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	35,041,278	37,578,226	(7%)	111,029,333	119,560,795	(7%)
Total revenues from sales and services	35,041,278	37,578,226	(7%)	111,029,333	119,560,795	(7%)
Cost of sales and services						
Cost of sales of goods and rendering of services	25,057,019	26,483,712	(5%)	79,956,895	85,380,119	(6%)
Total cost of sales and services	25,057,019	26,483,712	(5%)	79,956,895	85,380,119	(6%)
Gross profit	9,984,259	11,094,514	(10%)	31,072,438	34,180,676	(9%)
Selling expenses	3,011,608	2,862,970	5%	9,251,387	8,616,935	7%
Administrative expenses	2,510,538	2,333,238	8%	7,860,112	7,438,130	6%
Net loss on foreign exchange	205,582	1,765,455	(88%)	-	1,735,873	(100%)
Finance costs	790,335	498,532	59%	1,888,959	763,482	147%
Operating profit	3,466,196	3,634,319	(5%)	12,071,980	15,626,256	(23%)
Interest income	15,104	6,547	131%	42,939	41,189	4%
Net gain on foreign exchange	-	-		227,563	-	
Other income	96,239	219,341	(56%)	617,831	477,806	29%
Net operating profit	3,577,539	3,860,207	(7%)	12,960,313	16,145,251	(20%)
Share of profit (loss) of associates, net of income tax	1,297,608	463,884	180%	2,300,715	540,443	326%
Earnings before income tax expense	4,875,147	4,324,091	13%	15,261,028	16,685,694	(9%)
Income tax expense	845,574	1,283,180	(34%)	2,907,152	4,020,009	(28%)
Profit before gain from purchase of investment in associate	4,029,573	3,040,911	33%	12,353,876	12,665,685	(2%)
Gain from purchase of investment in associate	-	12,688,345	(100%)	-	12,688,345	(100%)
Profit for the period	4,029,573	15,729,256	(74%)	12,353,876	25,354,030	(51%)
Profit attributable to:						
Owners of the Company	4,076,852	15,677,149	(74%)	12,452,213	25,005,197	(50%)
Non-controlling interests	(47,279)	52,107	(191%)	(98,337)	348,833	(128%)
Profit for the period	4,029,573	15,729,256	(74%)	12,353,876	25,354,030	(51%)
Basic earnings per share (Baht)	0.16	0.62	(74%)	0.50	1.00	(50%)
Diluted earnings per share (Baht)	0.16	0.62	(74%)	0.50	1.00	(50%)

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 30 September			Nine-month period ended 30 September		
	2013	2012		2013	2012	
	(Revised)	+ / (-)		(Revised)	+ / (-)	
Profit for the period	4,029,573	15,729,256	(74%)	12,353,876	25,354,030	(51%)
Other comprehensive income						
Disposal of investment in subsidiary without a change in control	-	-		2,563,717	-	
Share of other comprehensive income of associates	173,470	311,159	(44%)	1,548,476	311,159	398%
Foreign currency translation differences for foreign operations	331,113	226,385	46%	229,890	307,762	(25%)
Revaluation of property	6,705	20,439	(67%)	2,854	904,227	(100%)
Defined benefit plan actuarial losses	-	-		(11,072)	(26,590)	(58%)
Net change in fair value of available-for-sale investments	4,231	12,351	(66%)	(19,475)	33,755	(158%)
Income tax on other comprehensive income	(2,389)	(6,601)	(64%)	(372,744)	(175,724)	112%
Other comprehensive income for the period, net of income tax	513,130	563,733	(9%)	3,941,646	1,354,589	191%
Total comprehensive income for the period	4,542,703	16,292,989	(72%)	16,295,522	26,708,619	(39%)
Total comprehensive income attributable to:						
Owners of the Company	4,588,553	16,237,389	(72%)	16,123,726	26,357,737	(39%)
Non-controlling interests	(45,850)	55,600	(182%)	171,796	350,882	(51%)
Total comprehensive income for the period	4,542,703	16,292,989	(72%)	16,295,522	26,708,619	(39%)

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

NOTE :

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

	(Unit : Thousand Baht) Consolidated financial statements			(Unit : Thousand Baht) Consolidated financial statements		
	Three-month period ended 30 September			Nine-month period ended 30 September		
	2013	2012 (Revised)	+ / (-)	2013	2012 (Revised)	+ / (-)
A Investment (income) expenses	(1,297,608)	(13,153,165)	(90%)	(2,323,453)	(13,233,394)	(82%)
B Other income including interest income	(97,071)	(226,588)	(57%)	(538,620)	(413,295)	30%
C Interest on borrowings	790,335	498,532	59%	1,888,959	763,482	147%
D Depreciation and amortization	1,004,277	982,340	2%	2,964,381	2,979,426	(1%)
E Allowance for doubtful debts and bad debts written off	(11,518)	626	(1940%)	11,888	4,141	187%
F Write-off for stock obsolescence	(1,742)	(30,255)	94%	43,387	50,818	(15%)
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	205,582	1,765,455	88%	(227,563)	1,735,873	113%
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment	(13,611)	(21,924)	(38%)	(81,047)	(84,275)	(4%)
K Exceptional items	-	-	-	-	-	-
L Extraordinary items	-	-	-	-	-	-

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

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2013	31-Dec-2012	30-Sep-2013	31-Dec-2012
	(Unaudited)		(Unaudited)	
Assets				
Current assets				
Cash and cash equivalents	4,672,692	4,544,966	1,015,803	28,230
Current investments	6,792	2,289	-	-
Trade accounts receivable	2,383,969	3,582,909	-	-
Other receivables	704,073	898,567	15,631	12,012
Current portion of long-term loans	7,964	27,557	161	578
Short-term loans to and other receivables from related parties	694,170	1,246,307	14,172,519	24,857,102
Inventories	32,145,186	32,972,438	-	-
Other current assets	4,571,609	3,874,071	12,422	37,996
Other current assets	45,186,455	47,149,104	15,216,536	24,935,918
Non-current assets				
Investments in associates	72,677,502	104,319,644	-	-
Investments in subsidiaries	-	-	81,309,654	80,352,046
Other long-term investments	280,559	319,788	-	-
Long-term loans to and other receivables from related parties	60,675	57,385	1,509,403	2,314,565
Other long-term loans	-	2,216	-	20
Investment properties	854,374	858,720	-	-
Property, plant and equipment	45,860,679	45,320,061	51,458	48,737
Goodwill	7,042,461	7,038,303	-	-
Other intangible assets	153,417	158,690	15,900	15,797
Leasehold rights	169,945	174,167	-	-
Deferred tax assets	368,976	397,383	30,540	29,506
Other non-current assets	1,904,195	1,890,333	289,155	296,187
Total non-current assets	129,372,783	160,536,690	83,206,110	83,056,858
Total assets	174,559,238	207,685,794	98,422,646	107,992,776

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate financial statements	
	30-Sep-2013	31-Dec-2012	30-Sep-2013	31-Dec-2012
	(Unaudited)		(Unaudited)	
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	2,376,709	11,334,945	303	8,370,341
Trade accounts payable	3,813,651	5,108,142	-	-
Other payables	4,541,367	4,213,194	203,735	165,962
Current portion of long-term loans				
from financial institutions	7,046,007	4,672,275	1,832,600	1,533,200
Short-term loans from and				
other payables to related parties	317,818	302,862	3,307,843	9,608,376
Income tax payable	1,385,357	2,814,991	462,161	118,744
Short-term provisions	21,956	39,043	-	-
Other current liabilities	1,729,818	2,107,487	227,585	61,021
Total current liabilities	21,232,683	30,592,939	6,034,227	19,857,644
Non-current liabilities				
Long-term loans from and				
other payables to related parties	104	105	15,888,970	13,874,900
Long-term bonds	1,000,000	-	-	-
Long-term loans from				
financial institutions	57,999,760	88,146,177	8,167,400	9,666,800
Deferred tax liabilities	1,199,332	1,374,053	-	-
Employee benefit obligations	2,541,210	2,437,451	138,988	134,088
Other non-current liabilities	134,801	163,681	15	-
Total non-current liabilities	62,875,207	92,121,467	24,195,373	23,675,788
Total liabilities	84,107,890	122,714,406	30,229,600	43,533,432
Equity				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	56,206,929	52,399,129	22,936,249	19,202,547
Other components of equity	5,239,300	3,469,585	-	-
Equity attributable to owners of the Company	86,953,551	81,376,036	68,193,046	64,459,344
Non-controlling interests	3,497,797	3,595,352	-	-
Total equity	90,451,348	84,971,388	68,193,046	64,459,344
Total liabilities and equity	174,559,238	207,685,794	98,422,646	107,992,776

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

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

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

As at 30 September 2013				As at 31 December 2012			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
263,808	2,922,903	1,022,598	5,213,407	11,564	11,744,573	1,112,008	3,139,075

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 September 2013				As at 31 December 2012			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	10,167,400	-	48,832,360	-	9,666,800	-	78,479,377

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Revised)		
Cash flows from operating activities				
Profit for the period	12,353,876	25,354,030	14,279,913	12,325,872
Adjustments for				
Depreciation and amortisation	2,926,881	2,941,926	18,722	17,572
Interest income	(42,939)	(41,189)	(761,054)	(620,431)
Finance costs	1,888,959	763,482	1,233,253	1,183,469
Unrealised (gain) loss on exchange	(332,839)	1,741,413	(169,005)	215,527
Bad and doubtful debts expense	11,888	4,141	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
(Reversal of) allowance for obsolete inventories	(325,762)	204,665	-	-
Gain on sale of investment	(26,237)	(42,762)	(1,896,097)	(16,010)
Impairment loss on intangible assets	5,245	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(54,810)	(41,513)	(272)	3,095
Reversal of impairment loss on property, plant and equipment	(26,053)	(213,236)	-	-
Dividends	(22,738)	(4,606)	(11,870,809)	(11,946,667)
Employee benefit	168,393	178,164	12,201	13,195
Share of profit of associates, net of income tax	(2,300,715)	(540,443)	-	-
Gain from purchase of investment in associate	-	(12,688,345)	-	-
Income tax expense	2,907,152	4,020,009	614,244	135,560
	17,167,801	21,673,236	1,468,127	1,318,213
Changes in operating assets and liabilities				
Trade accounts receivable	1,202,131	393,723	-	-
Other receivables from related parties	549,189	717,831	77,520	157,690
Inventories	1,153,015	(4,323,364)	-	-
Other current assets	(514,405)	420,170	22,121	(7,748)
Trade accounts payable	(1,300,316)	(582,320)	-	-
Other payables to related parties	14,956	(165,015)	(180,912)	71,253
Other current liabilities	(207,685)	(694,426)	178,955	171,377
Other non-current liabilities	(27,766)	(27,229)	15	-
Employee benefit paid	(75,706)	(105,469)	(7,312)	(4,402)
Cash generated from operating activities	17,961,214	17,307,137	1,558,514	1,706,383
Income tax paid	(4,855,845)	(5,253,304)	(271,863)	(163,503)
Net cash from operating activities	13,105,369	12,053,833	1,286,651	1,542,880

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Revised)		
Cash flows from investing activities				
Interest received	43,326	41,458	827,902	531,928
Dividends received	1,570,589	4,606	11,870,809	11,946,667
Current investments	1,997	12,516	-	-
Loans to related parties	-	-	(1,113,081)	(19,670,403)
Repayment of loan to related parties	-	-	12,627,323	-
(Increase) decrease in other long-term loans	21,810	(42,936)	-	(787)
Net cash inflow on disposal of investments in subsidiaries	2,563,718	39,576	2,563,718	39,916
Cash outflow on investments in subsidiaries	-	-	(1,625,228)	-
Proceeds from capital reduction of investments in associates	33,347,766	-	-	-
Purchase of investments in associates	-	(90,111,990)	-	-
(Increase) decrease in other long-term investments	38,049	(34,183)	-	-
Purchase of investment properties	-	(157,617)	-	-
Purchase of property, plant and equipment	(3,433,151)	(3,126,740)	(15,981)	(16,377)
Sale of property, plant and equipment	107,882	142,144	309	16
Purchase of intangible assets	(25,256)	(17,798)	(5,003)	(6,841)
Sale of intangible assets	5	-	-	-
Increase in leasehold rights	(1,000)	-	-	-
(Increase) decrease in other non-current assets	(51,362)	17,908	437	356
Cash outflow on investment in indirect subsidiary	-	-	-	(376,250)
Net cash from (used in) investing activities	34,184,373	(93,233,056)	25,131,205	(7,551,775)
Cash flows from financing activities				
Interest paid	(1,272,475)	(667,254)	(1,210,934)	(1,144,551)
Dividends paid to owners of the Company	(10,546,211)	(9,039,556)	(10,546,211)	(9,039,556)
Dividends paid to non-controlling interests	(269,351)	(117,460)	-	-
Bank overdrafts	158,105	576,468	303	7,290
Proceeds from short-term loans from financial institutions	32,111,234	104,894,614	20,695,234	24,560,428
Repayment of short-term loans from financial institutions	(41,227,575)	(13,195,442)	(29,065,575)	(9,900,000)
Proceeds from loans from related parties	-	-	3,570,070	5,742,400
Repayment of loans from related parties	-	-	(7,673,170)	(3,625,600)
Proceeds from issue of long-term bonds	1,000,000	-	-	-
Proceeds of long-term loans from financial institutions	1,000,000	-	-	-
Repayment of long-term loans from financial institutions	(28,860,977)	(1,100,000)	(1,200,000)	(600,000)
Net cash from (used in) financing activities	(47,907,250)	81,351,370	(25,430,283)	6,000,411
Net increase (decrease) in cash and cash equivalents	(617,508)	172,147	987,573	(8,484)
Cash and cash equivalents at 1 January	4,544,966	3,442,423	28,230	11,188
Foreign currency translation difference for foreign operations	745,234	82,873	-	-
Cash and cash equivalents at 30 September	4,672,692	3,697,443	1,015,803	2,704

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

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

(Unit : Thousand Baht)

	Consolidated financial statements													
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity	
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity				
Nine-month period ended 30 September 2012														
Balance at 1 January 2012	25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,492)	2,930,551	1,213	-	1,300,272	59,750,302	3,452,059	63,202,361	
Transactions with owners, recorded directly in equity														
Dividends to owners of the Company	-	-	-	-	(9,039,609)	-	-	-	-	-	(9,039,609)	(117,460)	(9,157,069)	
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary	-	2,453	-	-	-	-	-	-	-	-	2,453	-	2,453	
Total transactions with owners, recorded directly in equity	-	2,453	-	-	(9,039,609)	-	-	-	-	-	(9,037,156)	(117,460)	(9,154,616)	
Comprehensive income for the period														
Profit (revised)	-	-	-	-	25,005,197	-	-	-	-	-	25,005,197	348,833	25,354,030	
Other comprehensive income	-	-	-	-	(13,754)	307,761	729,914	17,460	311,159	1,366,294	1,352,540	2,049	1,354,589	
Total comprehensive income for the period	-	-	-	-	24,991,443	307,761	729,914	17,460	311,159	1,366,294	26,357,737	350,882	26,708,619	
Balance at 30 September 2012	25,110,025	(19,729,868)	17,215,737	2,900,000	48,908,423	(1,323,731)	3,660,465	18,673	311,159	2,666,566	77,070,883	3,685,481	80,756,364	

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements												
	Retained earnings					Other components of equity					Equity		
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	attributable to owners of the Company	Non-controlling interests	Total equity
Nine-month period ended 30 September 2013													
Balance at 1 January 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
Comprehensive income for the period													
Profit or loss	-	-	-	-	12,452,213	-	-	-	-	-	12,452,213	(98,337)	12,353,876
Other comprehensive income	-	-	-	-	1,901,798	228,093	3,220	(10,074)	1,548,476	1,769,715	3,671,513	270,133	3,941,646
Total comprehensive income for the period	-	-	-	-	14,354,011	228,093	3,220	(10,074)	1,548,476	1,769,715	16,123,726	171,796	16,295,522
Balance at 30 September 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	56,206,929	(1,247,672)	3,662,388	12,277	2,812,307	5,239,300	86,953,551	3,497,797	90,451,348

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Ordinary share premium	Legal reserve	Retained earnings <u>Unappropriated</u>	
Nine-month period ended 30 September 2012					
Balance at 1 January 2012	25,110,025	17,215,737	2,900,000	15,533,620	60,759,382
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	-	-	-	(9,039,609)	(9,039,609)
Total transactions with owners, recorded directly in equity	-	-	-	(9,039,609)	(9,039,609)
Comprehensive income for the period					
Profit	-	-	-	12,325,872	12,325,872
Total comprehensive income for the period	-	-	-	12,325,872	12,325,872
Balance at 30 September 2012	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>18,819,883</u>	<u>64,045,645</u>

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earning		
				Legal reserve	Unappropriated	
Nine-month period ended 30 September 2013						
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344
Transactions with owners,						
recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(10,546,211)	(10,546,211)
Total transactions with owners,						
recorded directly in equity	-	-	-	-	(10,546,211)	(10,546,211)
Comprehensive income for the period						
Profit	-	-	-	-	14,279,913	14,279,913
Total comprehensive income for the period	-	-	-	-	14,279,913	14,279,913
Balance at 30 September 2013	25,110,025	31,035	17,215,737	2,900,000	22,936,249	68,193,046

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

N/A

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

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

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

Not applicable.

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

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

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

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

"Reference is made to the announcement dated August 15, 2013 entitled "Emphasis of Matter by Auditors on the Financial Statements for the Three-Month and the Six-Month Periods Ended June 30, 2013". Subsequent to the announcement dated August 15, 2013, the assessment of the fair value of the assets and liabilities acquired for the overseas investment was completed in the third quarter of 2013. The adjustments did not have a significant impact on the Group's results of operations and financial position and therefore, the Group has not retrospectively adjusted the consolidated financial statements. Please refer to Note 4 to the attached interim financial statements for more details."

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

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2012.

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

N/A

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

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 30 September			Nine-month period ended 30 September		
	2013	2012	+ / (-)	2013	2012	+ / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.16	0.62	(74%)	0.50	1.00	(50%)
(b) on a fully diluted basis	0.16	0.62	(74%)	0.50	1.00	(50%)

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:-

	Consolidated financial statements			Separate financial statements		
	30 September 2013	31 December 2012	Changes + / (-)	30 September 2013	31 December 2012	Changes + / (-)
	Net asset value per ordinary share based on weighted average number of issued share capital	3.46	3.24	6.8%	2.72	2.57

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

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

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

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the third quarter and nine-month period ended 30 September 2013

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

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

The Ministry of Finance has changed the method for alcohol excise tax with effect from 4 September 2013 onwards to increase the competitiveness of local producers against importers. Previously, the alcohol excise tax was imposed by one of two methods whichever was higher, an ad valorem rate or a specific rate. The ad valorem rate is based on value from a percentage of the ex-factory price. The specific rate is based on alcohol content from an amount in Baht on every one litre of pure alcohol of the product. Now, the alcohol excise tax will be based on both value and alcohol content. The changes have increased the excise tax rate for the Company products per below:

Beer,

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

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

White spirits,

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

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

Other distilled liquor,

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

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

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

The previous change of alcohol excise tax which incurred since 22 August 2012 was for white spirits, compounded spirits and brandy only. For white spirits, the specific rate rose from Baht 120 to Baht 150 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For compounded spirits, the specific rate rose from Baht 300 to Baht 350 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For brandy, the ad valorem rate rose from 48% to 50% of ex-factory price and was higher than the specific rate which did not change.

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

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

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

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

Performance for the third quarter ended 30 September 2013

Group

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

	ThaiBev	F&N	Total before gain from purchase of investment	Gain from purchase of investment	Total
Quarter 3 2013					
Sales	35,041	-	35,041	-	35,041
Gross profit	9,984	-	9,984	-	9,984
EBITDA	5,653	1,004	6,657	-	6,657
Net profit	3,688	342	4,030	-	4,030

Quarter 3 2012					
Sales	37,578	-	37,578	-	37,578
Gross profit	11,094	-	11,094	-	11,094
EBITDA (Loss)	7,184	(1,391)	5,793	12,688	18,481
Net profit (Loss)	4,786	(1,745)	3,041	12,688	15,729
% increase (decrease)					
Sales	(6.8)	-	(6.8)	-	(6.8)
Gross profit	(10.0)	-	(10.0)	-	(10.0)
EBITDA	(21.3)	172.2	14.9	n/a	(64.0)
Net profit	(22.9)	119.6	32.5	n/a	(74.4)

For the third quarter ended 30 September 2013, total sales revenue of the Company was Baht 35,041 million, a decrease of 6.8% or Baht 2,537 million, from Baht 37,578 million of the same quarter of last year, due to a decrease of sales revenue in the beer business of 7.4% and the non-alcoholic beverages business of 51.6% although there was an increase in the spirits business of 7.4% and the food business of 10.5%.

Gross profit was Baht 9,984 million, a decrease of Baht 1,110 million, or 10.0%, due to a decrease of gross profit in the spirits business of 8.1% and the non-alcoholic beverages business of 48.7% although there was an increase in the beer business of 20.9% and the food business of 17.4%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,657 million, an increase of Baht 864 million from the EBIDA exclude gain from purchase of investment of the same quarter of last year, or 14.9%, due to an increase of EBITDA from F&N operating results, an increase in the food business of 9.7% and a decrease of EBITDA loss in the beer business of 42.5% although there was a decrease of EBITDA in the spirits business of 14.4% and the non-alcoholic beverages business of 143.9%. EBITDA was a decrease of Baht 11,824 million from the EBITDA include gain from purchase of investment of the same quarter of last year, or 64.0%. EBITDA excluding F&N operating results was Baht 5,653 million, a decrease of Baht 1,531 million, or 21.3%.

Net profit was Baht 4,030 million, an increase of Baht 989 million from the net profit exclude gain from purchase of investment of the same quarter of last year, or 32.5%, due to an increase of net profit from F&N operating results, a decrease of net loss in the beer business of 24.1% although there was a decrease in the spirits business of 13.2%, the non-alcoholic beverages business of 523.2% and a decrease of net profit in the food business of 3.1%. Net profit was a decrease of Baht 11,699 million from the net profit include gain from purchase of investment of the same quarter of last year, or 74.4%. Net profit excluding F&N operating results was Baht 3,688 million, a decrease of Baht 1,098 million, or 22.9%.

Q3_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	23,383	100.0	6,624	100.0	3,542	100.0	1,498	100.0	(6)	100.0	35,041	100.0
Cost of sales	15,858	67.8	5,541	83.7	2,758	77.9	905	60.4	(5)	83.3	25,057	71.5
Gross profit	7,525	32.2	1,083	16.3	784	22.1	593	39.6	(1)	16.7	9,984	28.5
Selling expenses	781	3.3	1,056	15.9	1,040	29.4	148	9.9	(14)	233.3	3,011	8.6
Administrative expenses	1,350	5.8	366	5.5	390	11.0	407	27.2	(6)	100.0	2,507	7.2
Operating profit(loss)	5,394	23.1	(339)	(5.1)	(646)	(18.2)	38	2.5	19	(316.7)	4,466	12.7
Other income/ Interest income	46	0.2	48	0.7	113	3.2	8	0.5	(19)	316.7	196	0.6
EBIT(loss)	5,440	23.3	(291)	(4.4)	(533)	(15.0)	46	3.1	-	-	4,662	13.3
Finance costs	65	0.3	19	0.3	41	1.2	3	0.2	-	-	128	0.4
Income tax	1,053	4.5	(64)	(1.0)	(155)	(4.4)	12	0.8	-	-	846	2.4
Net Profit (loss) exclude F&N	4,322	18.5	(246)	(3.7)	(419)	(11.8)	31	2.1	-	-	3,688	10.5
F&N results:												
Operating results											1,201	3.4
Net foreign exchange gain(loss)											(197)	(0.6)
Finance costs											(662)	(1.9)
Profit before gain from purchase of investment in associate											4,030	11.5
Gain from purchase of investment related to fair value assessment											-	-
Net Profit (loss)											4,030	11.5
Depreciation &Amortization	390	1.7	176	2.7	335	9.5	90	6.0	-	-	991	2.8
EBITDA(loss) exclude F&N	5,830	24.9	(115)	(1.7)	(198)	(5.6)	136	9.1	-	-	5,653	16.1
EBITDA(loss) exclude Gain from purchase of investment											6,657	19.0
EBITDA(loss)											6,657	19.0

Q3_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	21,770	100.0	7,154	100.0	7,323	100.0	1,356	100.0	(25)	100.0	37,578	100.0
Cost of sales	13,582	62.4	6,258	87.5	5,794	79.1	851	62.8	(1)	4.0	26,484	70.5
Gross profit	8,188	37.6	896	12.5	1,529	20.9	505	37.2	(24)	96.0	11,094	29.5
Selling expenses	714	3.3	851	11.9	1,192	16.3	133	9.8	(27)	108.0	2,863	7.6
Administrative expenses	1,089	5.0	437	6.1	457	6.2	336	24.8	(19)	76.0	2,300	6.1
Operating profit(loss)	6,385	29.3	(392)	(5.5)	(120)	(1.6)	36	2.7	22	(88.0)	5,931	15.8
Other income/ Interest income	53	0.2	1	0.0	238	3.3	13	1.0	(22)	88.0	283	0.8
EBIT(loss)	6,438	29.6	(391)	(5.5)	118	1.6	49	3.6	-	-	6,214	16.5
Finance costs	76	0.3	25	0.3	41	0.6	3	0.2	-	-	145	0.4
Income tax	1,383	6.4	(92)	(1.3)	(22)	(0.3)	14	1.0	-	-	1,283	3.4
Net Profit (loss) exclude F&N	4,979	22.9	(324)	(4.5)	99	1.4	32	2.4	-	-	4,786	12.7
F&N results:												
Operating results											383	1.1
Net foreign exchange gain(loss)											(1,774)	(5.1)
Finance costs											(354)	(1.0)
Profit before gain from purchase of investment in associate											3,041	8.1
Gain from purchase of investment related to fair value assessment											12,688	36.2
Net Profit (loss)											15,729	44.9
Depreciation &Amortization	371	1.7	191	2.7	333	4.5	75	5.5	-	-	970	2.6
EBITDA(loss) exclude F&N	6,809	31.3	(200)	(2.8)	451	6.2	124	9.1	-	-	7,184	19.1
EBITDA(loss) exclude Gain from purchase of investment											5,793	15.4
EBITDA(loss)											18,481	49.2

	Increase(Decrease)												
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%	
Revenue from sales	1,613	7.4	(530)	(7.4)	(3,781)	(51.6)	142	10.5	19	76.0	(2,537)	(6.8)	
Cost of sales	2,276	16.8	(717)	(11.5)	(3,036)	(52.4)	54	6.3	(4)	(400.0)	(1,427)	(5.4)	
Gross profit	(663)	(8.1)	187	20.9	(745)	(48.7)	88	17.4	23	95.8	(1,110)	(10.0)	
Selling expenses	67	9.4	205	24.1	(152)	(12.8)	15	11.3	13	48.1	148	5.2	
Administrative expenses	261	24.0	(71)	(16.2)	(67)	(14.7)	71	21.1	13	68.4	207	9.0	
Operating profit(loss)	(991)	(15.5)	53	13.5	(526)	(438.3)	2	5.6	(3)	(13.6)	(1,465)	(24.7)	
Other income/ Interest income	(7)	(13.2)	47	4,700.0	(125)	(52.5)	(5)	(38.5)	3	13.6	(87)	(30.7)	
EBIT(loss)	(998)	(15.5)	100	25.6	(651)	(551.7)	(3)	(6.1)	-	-	(1,552)	(25.0)	
Finance costs	(11)	(14.5)	(6)	(24.0)	-	-	-	-	-	-	(17)	(11.7)	
Income tax	(330)	(23.9)	28	30.4	(133)	(604.5)	(2)	(14.3)	-	-	(437)	(34.1)	
Net Profit (loss) exclude F&N	(657)	(13.2)	78	24.1	(518)	(523.2)	(1)	(3.1)	-	-	(1,098)	(22.9)	
F&N results:													
Operating results												818	213.6
Net foreign exchange gain(loss)												1,577	88.9
Finance costs												(308)	(87.0)
Profit before gain from purchase of investment in associate												989	32.5
Gain from purchase of investment related to fair value assessment												-	-
Net Profit (loss)												(12,688)	(100.0)
Net Profit (loss)												(11,699)	(74.4)
Depreciation & Amortization	19	5.1	(15)	(7.9)	2	0.6	15	20.0	-	-	21	2.2	
EBITDA(loss) exclude F&N	(979)	(14.4)	85	42.5	(649)	(143.9)	12	9.7	-	-	(1,531)	(21.3)	
EBITDA(loss) exclude Gain from purchase of investment												864	14.9
EBITDA(loss)												(11,824)	(64.0)

Spirits Business

For the third quarter ended 30 September 2013, sales revenue was Baht 23,383 million, an increase by Baht 1,613 million, or 7.4%, mainly due to an increase of sales volume and sales price. Total sales volume of spirits was 138.7 million litres, an increase of 4.0%.

Gross profit was Baht 7,525 million, a decrease by Baht 663 million or 8.1%, mainly due to a lower margin from the increasing of sales price in the year 2013 compared to the increasing of sales price in the year 2012.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,830 million, a decrease of Baht 979 million, or 14.4%, mainly due to the decrease in gross profit and an increase in staff costs.

Net profit was Baht 4,322 million, a decrease by Baht 657 million or 13.2 %, mainly due to the decrease in EBITDA although there was a decrease in income tax from the reduction of corporate income tax rate.

Beer Business

For the third quarter ended 30 September 2013, sales revenue was Baht 6,624 million, a decrease by Baht 530 million, or 7.4%, mainly due to a decrease of sales volume although there was an increase in sales price. Total sales volume of beer was 116.9 million litres, a decrease of 14.0%.

Gross profit was Baht 1,083 million, an increase by Baht 187 million, or 20.9%, mainly due to an increase in net sales price and a decrease in material costs and depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 115 million, a decrease by Baht 85 million or 42.5%, mainly due to the increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 246 million, a decrease by Baht 78 million, or 24.1%, mainly due to the decrease in EBITDA (loss).

Non-Alcoholic Beverages Business

For the third quarter ended 30 September 2013, sales revenue was Baht 3,542 million, a decrease by Baht 3,781 million or 51.6%, mainly due to a decrease of sales from Sermsuk products. Sermsuk has launched its new, own brand products after terminated its long-lasting, licensed brand products in November 2012. This year will be the first full year for selling this new products. Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 193.1 million litres, a decrease of 39.8%. Sales volume of Oishi products, which consist of green tea, black tea, and other non-alcoholic beverages was 56.8 million litres, a decrease of 11.2%. Soda and drinking water generated sales volume of 5.7 million litres and 43.5 million litres respectively, an increase of 4.0% and a decrease of 5.1% respectively.

Gross profit was Baht 784 million, a decrease by Baht 745 million or 48.7%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 198 million, a change from EBITDA by Baht 649 million or 143.9%, mainly due to the decrease in gross profit although there was a decrease in advertising and promotion expenses.

Net loss was Baht 419 million, a change from net profit by Baht 518 million or 523.2%, mainly due to the decrease in EBITDA.

Food Business

For the third quarter ended 30 September 2013, sales revenue was Baht 1,498 million, an increase by Baht 142 million or 10.5%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 593 million, an increase by Baht 88 million or 17.4%, mainly due to higher sales although food costs increased in accordance with the variety of foods available but with a control of raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 136 million, an increase by Baht 12 million or 9.7%, mainly due to higher gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 31 million, a decrease by Baht 1 million, or 3.1%, mainly due to an increase in depreciation although there was the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

Performance for the nine-month period ended 30 September 2013

Group

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

	ThaiBev	F&N	Total before gain from purchase of investment	Gain from purchase of investment	Total
9 months of 2013					
Sales	111,029	-	111,029	-	111,029
Gross profit	31,072	-	31,072	-	31,072
EBITDA	17,626	2,451	20,077	-	20,077
Net profit	11,371	983	12,354	-	12,354
9 months of 2012					
Sales	119,561	-	119,561	-	119,561
Gross profit	34,181	-	34,181	-	34,181
EBITDA (Loss)	21,783	(1,391)	20,392	12,688	33,080
Net profit (Loss)	14,411	(1,745)	12,666	12,688	25,354
% increase(decrease)					
Sales	(7.1)	-	(7.1)	-	(7.1)
Gross profit	(9.1)	-	(9.1)	-	(9.1)
EBITDA	(19.1)	276.2	(1.5)	n/a	(39.3)
Net profit	(21.1)	156.3	(2.5)	n/a	(51.3)

For the nine months of 2013, total sales revenue of the Company was Baht 111,029 million, a decrease of 7.1% or Baht 8,532 million, from Baht 119,561 million of the corresponding period of last year, due to a decrease in the beer business of 4.0% and the non-alcoholic beverages business of 44.0% although there was an increase of sales revenue from the spirits business of 3.2% and the food business of 14.1%.

Gross profit was Baht 31,072 million, a decrease of Baht 3,109 million, or 9.1%, due to a decrease of gross profit in the spirits business of 6.5% and the non-alcoholic beverages business of 41.1% although there was an increase in the beer business of 13.6% and the food business of 22.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,077 million, a decrease of Baht 315 million from the EBIDA exclude gain from purchase of investment of the corresponding period of last year, or 1.5%, due to a decrease of EBITDA in the spirits business of 8.9% and the non-alcoholic beverages business of 116.4% although there was an increase of EBITDA in the food business of 39.5%, a decrease of EBITDA(loss) in the beer business of 98.7% and an EBITDA from F&N operating results. EBITDA was a decrease of Baht 13,003 million from the EBITDA include gain from purchase of investment of the corresponding period of last year, or 39.3%. EBITDA excluding F&N operating results was Baht 17,626 million, a decrease of Baht 4,157 million, or 19.1%.

Net profit was Baht 12,354 million, a decrease of Baht 312 million from the net profit exclude gain from purchase of investment of the corresponding period of last year, or 2.5%, due to a decrease of net profit in the spirits business of 7.7% and the non-alcoholic beverages business of 214.1% although there was a decrease of net loss in the beer business of 16.1% and an increase of net profit in the food business of 83.9% and a net profit from F&N operating results. Net profit was a decrease of Baht 13,000 million from the net profit include gain from purchase of investment of the corresponding period of last year. Net profit excluding F&N operating results was Baht 11,371 million, a decrease of Baht 3,040 million, or 21.1%.

Unit :Million Baht

9mth YTD_ 2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	70,228	100.0	23,175	100.0	13,198	100.0	4,473	100.0	(45)	100.0	111,029	100.0
Cost of sales	47,687	67.9	19,790	85.4	9,854	74.7	2,656	59.4	(30)	66.7	79,957	72.0
Gross profit	22,541	32.1	3,385	14.6	3,344	25.3	1,817	40.6	(15)	33.3	31,072	28.0
Selling expenses	2,389	3.4	2,871	12.4	3,559	27.0	473	10.6	(41)	91.1	9,251	8.3
Administrative expenses	4,068	5.8	1,191	5.1	1,431	10.8	1,197	26.8	(31)	68.9	7,856	7.1
Operating profit(loss)	16,084	22.9	(677)	(2.9)	(1,646)	(12.5)	147	3.3	57	(126.7)	13,965	12.6
Other income/ Interest income	332	0.5	146	0.6	286	2.2	27	0.6	(57)	126.7	734	0.7
EBIT(loss)	16,416	23.4	(531)	(2.3)	(1,360)	(10.3)	174	3.9	-	-	14,699	13.2
Finance costs	210	0.3	68	0.3	134	1.0	9	0.2	-	-	421	0.4
Income tax	3,320	4.7	(94)	(0.4)	(370)	(2.8)	51	1.1	-	-	2,907	2.6
Net Profit (loss) exclude F&N	12,886	18.3	(505)	(2.2)	(1,124)	(8.5)	114	2.5	-	-	11,371	10.2
F&N results:												
Operating results											2,148	1.9
Net foreign exchange gain(loss)											303	0.3
Finance costs											(1,468)	(1.3)
Profit before gain from purchase of investment in associate											12,354	11.1
Gain from purchase of investment related to fair value assessment											-	-
Net Profit (loss)											12,354	11.1
Depreciation & Amortization	1,146	1.6	530	2.3	987	7.5	264	5.9	-	-	2,927	2.6
EBITDA(loss) exclude F&N	17,562	25.0	(1)	(0.0)	(373)	(2.8)	438	9.8	-	-	17,626	15.9
EBITDA(loss) exclude Gain from purchase of investment											20,077	18.1
EBITDA(loss)											20,077	18.1

9mthYTD_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	68,048	100.0	24,135	100.0	23,548	100.0	3,920	100.0	(90)	100.0	119,561	100.0
Cost of sales	43,936	64.6	21,155	87.7	17,866	75.9	2,442	62.3	(19)	21.1	85,380	71.4
Gross profit	24,112	35.4	2,980	12.3	5,682	24.1	1,478	37.7	(71)	78.9	34,181	28.6
Selling expenses	2,381	3.5	2,454	10.2	3,379	14.3	440	11.2	(37)	41.1	8,617	7.2
Administrative expenses	3,690	5.4	1,332	5.5	1,498	6.4	963	24.6	(83)	92.2	7,400	6.2
Operating profit(loss)	18,041	26.5	(806)	(3.3)	805	3.4	75	1.9	49	(54.4)	18,164	15.2
Other income/ Interest income	141	0.2	113	0.5	445	1.9	27	0.7	(49)	54.4	677	0.6
EBIT(loss)	18,182	26.7	(693)	(2.9)	1,250	5.3	102	2.6	-	-	18,841	15.8
Finance costs	208	0.3	76	0.3	119	0.5	7	0.2	-	-	410	0.3
Income tax	4,008	5.9	(167)	(0.7)	146	0.6	33	0.8	-	-	4,020	3.4
Net Profit (loss) exclude F&N	13,966	20.5	(602)	(2.5)	985	4.2	62	1.6	-	-	14,411	12.1
F&N results:												
Operating results											383	0.3
Net foreign exchange gain(loss)											(1,774)	(1.5)
Finance costs											(354)	(0.3)
Profit before gain from purchase of investment in associate											12,666	10.6
Gain from purchase of investment related to fair value assessment											12,688	10.6
Net Profit (loss)											25,354	21.2
Depreciation & Amortization	1,086	1.6	615	2.5	1,029	4.4	212	5.4	-	-	2,942	2.5
EBITDA(loss) exclude F&N	19,268	28.3	(78)	(0.3)	2,279	9.7	314	8.0	-	-	21,783	18.2
EBITDA(loss) exclude Gain from purchase of investment											20,392	17.1
EBITDA(loss)											33,080	27.7

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,180	3.2	(960)	(4.0)	(10,350)	(44.0)	553	14.1	45	50.0	(8,532)	(7.1)
Cost of sales	3,751	8.5	(1,365)	(6.5)	(8,012)	(44.8)	214	8.8	(11)	(57.9)	(5,423)	(6.4)
Gross profit	(1,571)	(6.5)	405	13.6	(2,338)	(41.1)	339	22.9	56	78.9	(3,109)	(9.1)
Selling expenses	8	0.3	417	17.0	180	5.3	33	7.5	(4)	(10.8)	634	7.4
Administrative expenses	378	10.2	(141)	(10.6)	(67)	(4.5)	234	24.3	52	62.7	456	6.2
Operating profit(loss)	(1,957)	(10.8)	129	16.0	(2,451)	(304.5)	72	96.0	8	16.3	(4,199)	(23.1)
Other income/ Interest income	191	135.5	33	29.2	(159)	(35.7)	-	-	(8)	(16.3)	57	8.4
EBIT(loss)	(1,766)	(9.7)	162	23.4	(2,610)	(208.8)	72	70.6	-	-	(4,142)	(22.0)
Finance costs	2	1.0	(8)	(10.5)	15	12.6	2	28.6	-	-	11	2.7
Income tax	(688)	(17.2)	73	43.7	(516)	(353.4)	18	54.5	-	-	(1,113)	(27.7)
Net Profit (loss) exclude F&N	(1,080)	(7.7)	97	16.1	(2,109)	(214.1)	52	83.9	-	-	(3,040)	(21.1)
F&N results:												
Operating results											1,765	460.8
Net foreign exchange gain(loss)											2,077	117.1
Finance costs											(1,114)	(314.7)
Profit before gain from purchase of investment in associate											(312)	(2.5)
Gain from purchase of investment related to fair value assessment											-	-
Net Profit (loss)											(13,000)	(51.3)
Depreciation & Amortization	60	5.5	(85)	(13.8)	(42)	(4.1)	52	24.5	-	-	(15)	(0.5)
EBITDA(loss) exclude F&N	(1,706)	(8.9)	77	98.7	(2,652)	(116.4)	124	39.5	-	-	(4,157)	(19.1)
EBITDA(loss) exclude Gain from purchase of investment											(315)	(1.5)
EBITDA(loss)											(13,003)	(39.3)

Spirits Business

For the nine months of 2013, sales revenue was Baht 70,228 million, an increase by Baht 2,180 million, or 3.2%, mainly due to an increase of sales price and product mix. Total sales volume of spirits was 408.4 million litres, a decrease of 4.3%.

Gross profit was Baht 22,541 million, a decrease by Baht 1,571 million or 6.5%, mainly due to a product mix and a lower margin from the increasing of sales price in the year 2013 compared to the increasing of sales price in the year 2012.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 17,562 million, a decrease of Baht 1,706 million, or 8.9%, mainly due to the decrease in gross profit and an increase in idle costs and staff costs.

Net profit was Baht 12,886 million, a decrease by Baht 1,080 million or 7.7 %, mainly due to the decrease in EBITDA although there was a decrease in income tax from the reduction of corporate income tax rate.

Beer Business

For the nine months of 2013, sales revenue was Baht 23,175 million, a decrease by Baht 960 million, or 4.0%, mainly due to a decrease of sales volume. Total sales volume of beer was 430.4 million litres, a decrease of 6.5%.

Gross profit was Baht 3,385 million, an increase by Baht 405 million, or 13.6%, mainly due to an increase in net sales price sales and a decrease in material costs and depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 1 million, a decrease by Baht 77 million, or 98.7%, mainly due to the increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 505 million, a decrease by Baht 97 million, or 16.1%, mainly due to the decrease in EBITDA(loss) and a decrease in depreciation.

Non-Alcoholic Beverages Business

For the nine months of 2013, sales revenue was Baht 13,198 million, a decrease by Baht 10,350 million or 44.0%, mainly due to a decrease of sales from Serm Suk products. Serm Suk has launched its new, own brand products after terminated its long-lasting, licensed brand products in November 2012. This year will be a first full year for selling this new products. Sales volume of Serm Suk products which consist of carbonated soft drinks and other beverages was 680.0 million litres, a decrease of 34.6%. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 205.4 million litres, an increase of 10.1%. Soda and drinking water generated sales volume of 19.3 million litres and 136.7 million litres respectively, a decrease of 19.7% and 1.0% respectively.

Gross profit was Baht 3,344 million, a decrease by Baht 2,338 million or 41.1%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 373 million, a change from EBITDA by Baht 2,652 million or 116.4%, mainly due to the decrease in gross profit and an increase in advertising and promotion expenses

Net loss was Baht 1,124 million, a change from net profit by Baht 2,109 million or 214.1% mainly due to the decrease in EBITDA.

Food Business

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

For the nine months of 2013, sales revenue was Baht 4,473 million, an increase by Baht 553 million or 14.1%. Sales revenue excluding snack was Baht 4,426 million, an increase by Baht 556 million or 14.4%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 1,817 million, an increase by Baht 339 million or 22.9%. Gross profit excluding snack was Baht 1,826 million, an increase by Baht 340 million or 22.9%, mainly due to higher sales although food costs increased in accordance with the variety of foods available but with a control of raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 438 million, an increase by Baht 124 million or 39.5%. EBITDA excluding snack was Baht 453 million, an increase by Baht 64 million or 16.5%, mainly due to higher gross profit although there was an increase in staff costs and rental costs.

Net profit was Baht 114 million, an increase by Baht 52 million, or 83.9%. Net profit excluding snack was Baht 126 million, an increase by Baht 6 million or 5.0%, mainly due to the increase in EBITDA can cover an increase in depreciation, and a decrease in income tax from the reduction of corporate income tax rate.

Financial Position

Assets

Total assets as at the the end of September 2013 was Baht 174,559 million, a decrease by Baht 33,127 million, or 15.9%, compared with the end of 2012. Current assets decreased by Baht 1,963 million, mainly due to a decrease in accounts receivable and inventories. Non-current assets decreased by Baht 31,164 million, mainly due to a decrease in overseas investment in associates from a capital reduction.

Liabilities

Total liabilities as at the end of September 2013 was Baht 84,108 million, a decrease by Baht 38,607 million, or 31.5%, compared with the end of 2012. This was mainly due to a decrease in loans from financial institutions.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Sep. 2014	9,423
Within Sep. 2015	10,437
During Sep. 2015 – Dec.2017	48,562
Total	68,422

Shareholders' Equity

Total equity as at the end of September 2013 was Baht 90,451 million, an increase of Baht 5,480 million, or 6.4% compared with the end of 2012. This was mainly due to an increase in net retained earning which comprised of profit for the period, dividend payment and gain from partially divestment of shares in a direct subsidiary (Oishi).

Liquidity

Cash and cash equivalents, as at September 30, 2013, was Baht 4,673 million. The net increase from the beginning of the period was Baht 128 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	13,105
Net cash from investing activities	34,185
Net cash used in financing activities	(47,907)
Decrease in cash and cash equivalents in period	(617)
Adjustment from financial statement translation	745
Cash and cash equivalents at beginning of period	4,545
Cash and cash equivalents at end of period	4,673

Net cash from operating activities of Baht 13,105 million was derived from net income of Baht 12,354 million plus non-cash items from depreciation and amortization of Baht 2,927 million and deduct sharing of profit from associates of Baht 2,301 million and working capital and others increased of Baht 125 million.

Net cash from investing activities of Baht 34,185 million was mainly derived from sales of investment in a direct subsidiary (Oishi) of Baht 2,564 million, proceeds from capital reduction of Baht 33,348 million and dividend received from associates but offset with a purchase of property, plant and equipment.

Net cash used in financing activities of Baht 47,907 million was mainly due to net decrease of bank overdrafts and loans from financial institutions.

Financial Ratios

	Sep.30, 13	Dec.31, 12
Current Ratio (times)	2.13	1.54
Debt to Equity Ratio (times)	0.93	1.44
Interest Bearing Debt to Equity Ratio (times)	0.76	1.23
Net Interest Bearing Debt to EBITDA:last 12 months	2.43	2.54
Book value per share (Baht)	3.46	3.24
	Jan. - Sep.13	Jan. - Dec.12
Accounts Receivable Turnover (days)	7	8
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	51	58
Beer Business : finished goods	17	20

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

N/A

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

The overall economy in the third quarter of 2013 indicated the sign of slowdown from the previous quarter with respect to both private sector consumption and investment which made the manufacturing recovery in the industrial sector still precarious. Nevertheless, exports of some products showed signs of recovery in line with the foreign demand, such as agricultural, electronics, and automotive products. The tourism sector has expanded robustly as a result of the high growth of tourists. Fiscal spending accelerated for economic boost but remained below target.

Private sector consumption in the third quarter of 2013 showed slowing sign from previous quarter. This was reflected by the amount of fixed-rate value added tax, which contracted by 7.3% year-on-year, partly due to the high base effect last year. The Consumer Confidence Index involving perceptions of overall economic conditions in September 2013 stood at 67.9 points, the lowest rate in the past 12 months. This was due to consumer's concern about Thailand's economic slowdown in the second half of 2013 owing to many factors including limitation of government policies, flood situation, political risks, and uncertainty in recovery of global economic which may result in the decrease in export and tourism revenue.

ThaiBev business has been impacted by the new excise tax that was effective since 4 September 2013. The excise tax calculation methodology for alcohol beverage was previously imposed by either value of ex-factory price or volume of pure alcohol, whichever was higher. Now it is based on both value and alcohol content. Therefore, price of all alcohol products will be adjusted differently in accordance with the product types.

Overall Business

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

For the third quarter of 2013, ThaiBev's total sales revenue decreased 6.8% from previous year to Baht 35,041 million. Net profit for the period was Baht 4,030 million or 74.5% decrease due to a drop of net profit from F&N results caused by the revision of gain from purchase of investment as well as, a decrease in spirits, non-alcoholic beverage, and the food business. However, the beer business saw an improvement with a decrease in net loss.

Spirits Business

For the third quarter of 2013, spirits sales volume increased by 4%, which mainly came from an increase in sales volume of white spirits. The sales of spirits business increased 7.4% when compared to the same period of last year. However, the net profit of Baht 4,322 million decreased by 13.2% YoY

due to the high margin base effect from an increase in selling price, while the cost of production was still based on the previous tax rate before the excise tax was increased last year.

Beer Business

For the third quarter of 2013, sales of the beer business was Baht 6,624 million or decreased by 7.4% when compared to the same period of last year mainly due to a decrease in sales volume. Nevertheless, an increase in selling price, a decrease in material costs and depreciation resulted to the decrease in net loss in this quarter when compared to the same period of last year. The net loss of beer segment was Baht 246 million, or a decrease of Baht 78 million.

Non-alcohol Business

For the third quarter of 2013, the non-alcohol beverage business reported sales of Baht 3,542 million or decreased by 51.6% YoY mainly due to a decrease in sales of Sermasuk. At the end of 2012, the bottling agreement between Sermasuk and an international enterprise was terminated, and Sermasuk subsequently launched “est” cola and flavored carbonated soft drinks to the market nationwide. The sales volume of Sermasuk dropped by 39.8% when compared YoY.

The sales volume of Oishi saw a decrease by 11.2%. Regarding other non-alcohol beverage, the sales volume of soda water increased by 4.0%, while the sales volume of drinking water decreased by 5.1% when compared to the same period of last year.

For the third quarter of 2013, the advertisement and promotional expenses of non-alcohol business decreased. However, a decrease in sales still incurred the net loss of Baht 419 million for the non-alcohol beverage business.

Food Business

Food business in the third quarter of 2013 reported the sales value of Baht 1,498 million or increased by 10.5% mainly due to food outlets expansion and an increase in selling price. The net profit decreased by 3.1% when compared YoY due to higher staff cost and an increase in depreciation.

International Business

For the third quarter of 2013, the international business had a negative growth rate of 19% when compared YoY mainly due to the lower sales of bulk Scotch whisky, Chinese Yu Lin Quan spirits, and Chang beer.

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

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

No.

; and

(b)

(i) Amount per share cents

N/A

(ii) Previous corresponding period cents

N/A

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

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

Not Applicable

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

Thai Beverage Public Company Limited
Unaudited but reviewed results for the three-month period (Jul-Sep) ended 30 September 2013

Interested persons transactions for the three-month period (Jul-Sep) ended 30 September 2013

	Aggregate value of all interested persons transactions during the three-month period (Jul-Sep) ended 30 September 2013 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	8,978.18
2 PS Recycle Co., Ltd.	-	22,756.88
3 Berli Jucker PCL	-	18,730.37
4 Terragro Bio-Tech Co., Ltd.	-	6,264.38
5 Thai Alcohol PCL	-	64,109.11
6 Eastern Chemical Co., Ltd.	-	17,580.76
7 Fraser and Neave, Limited	-	3,923.41
B Other income		
1 Pisetkij Co., Ltd.	-	3,306.14
2 The Southeast Insurance PCL **	-	41,475.88
C Cost of sales		
1 PS Recycle Co., Ltd.	-	24,747.14
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	37,394.72
3 The Suphanburi Sugar Industry Co., Ltd.	-	9,926.52
4 Thai Beverage Can Co., Ltd.	-	215,376.31
5 Berli Jucker PCL	-	28,120.78
6 The Southeast Insurance PCL **	-	37,843.13
7 The Southeast Life Insurance PCL **	-	3,260.32
8 Thip Sugar Sukhothai Co., Ltd.	-	70,935.28
9 Berli Jucker Foods Co., Ltd.	-	13,600.29
10 New Noble Property and Loan Fund	-	4,359.30
11 Siam Food Products PCL	-	9,987.30
12 Thai Malaya Glass Co., Ltd.	-	919,109.78
13 Dhanasindhi Co.,Ltd.	-	5,176.81
14 Fraser and Neave, Limited	-	2,536.52
15 Thai Agro Products Co., Ltd.	-	34,873.84
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	2,810.23
2 Berli Jucker PCL	-	13,463.91
3 The Southeast Insurance PCL **	-	7,323.52
4 at mediafront Co., Ltd.	-	3,067.07
5 Riverside Masterplan Co., Ltd.	-	6,119.59
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	41,309.26
2 T.C.C. Technology Co., Ltd.	-	14,302.88
3 The Southeast Insurance PCL **	-	14,077.28
4 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	10,721.13
5 North Park Golf And Sports Club Co., Ltd.	-	2,836.44
6 TCC Hotel Collection Co., Ltd.	-	3,903.84
7 Best Fortune Property and Loan Fund	-	9,369.71
8 Thai Alcohol PCL	-	3,297.68
9 Lertrattakam Co., Ltd.	-	7,933.35
F Purchase of assets		
1 Dhanasindhi Co.,Ltd.	-	79,091.52

* Exchange rate Baht 25.21 per 1 SGD.

** Converted from company limited to public company limited

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

Thai Beverage Public Company Limited
Unaudited but reviewed results for the nine-month period (Jan-Sep) ended 30 September 2013

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2013

	Aggregate value of all interested persons transactions during the nine-month period (Jan-Sep) ended 30 September 2013 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	25,112.53
2 PS Recycle Co., Ltd.	-	74,679.49
3 Berli Jucker PCL	-	70,665.36
4 TCC Hotel Collection Co., Ltd.	-	3,874.86
5 Terragro Bio-Tech Co., Ltd.	4,106.40	10,805.28
6 Thai Alcohol PCL	-	85,386.49
7 Eastern Chemical Co., Ltd.	-	17,580.76
8 Fraser and Neave, Limited	-	10,914.45
B Other income		
1 Pisetkij Co., Ltd.	-	9,007.23
2 PS Recycle Co., Ltd.	-	4,603.23
3 The Southeast Insurance PCL **	-	241,796.46
4 Thai Malaya Glass Co., Ltd.	-	5,462.94
5 Gaew Grung Thai Co., Ltd.	-	7,887.84
C Cost of sales		
1 PS Recycle Co., Ltd.	-	112,270.28
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	180,641.74
3 The Suphanburi Sugar Industry Co., Ltd.	-	70,609.48
4 Southeast Capital Co., Ltd.	-	6,976.14
5 T.C.C. Technology Co., Ltd.	-	4,855.27
6 Thai Beverage Can Co., Ltd.	-	1,179,466.08
7 Berli Jucker PCL	-	1,142,207.28
8 The Southeast Insurance PCL **	-	110,280.18
9 The Southeast Life Insurance PCL **	-	5,865.82
10 Thip Sugar Sukhothai Co., Ltd.	-	308,096.44
11 Berli Jucker Foods Co., Ltd.	-	53,817.34
12 New Noble Property and Loan Fund	-	13,077.90
13 Siam Food Products PCL	-	14,148.68
14 Plantheon Trading Co., Ltd.	-	124,316.74
15 Thai Malaya Glass Co., Ltd.	-	2,231,288.23
16 Dhanasindhi Co.,Ltd.	-	24,266.38
17 Fraser and Neave, Limited	-	2,536.52
18 Gaew Grung Thai Co., Ltd.	-	2,590.38
19 Thai Agro Products Co., Ltd.	-	185,159.68
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	9,078.01
2 Berli Jucker PCL	-	19,057.76
3 The Southeast Insurance PCL **	-	22,942.37
4 Thippatana Arcade Co., Ltd.	-	5,168.18
5 at mediafront Co., Ltd.	-	6,949.04
6 Riverside Masterplan Co., Ltd.	-	12,983.09
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	4,195.18
2 The Chonbun Sugar Corp. Ltd.	-	2,790.00
3 Southeast Capital Co., Ltd.	-	118,923.21
4 T.C.C. Technology Co., Ltd.	-	42,586.49
5 The Southeast Insurance PCL **	-	43,534.03
6 The Southeast Life Insurance PCL **	-	25,095.79
7 N.C.C. Management and Development Co., Ltd.	-	3,280.72
8 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	37,675.52
9 North Park Golf And Sports Club Co., Ltd.	-	12,972.75
10 TCC Hotel Collection Co., Ltd.	-	10,854.20
11 Dynamic Assets Property and Loan Fund	-	2,598.64
12 Best Wishes Co., Ltd	-	2,730.05
13 TCC Luxury Hotels & Resorts Co., Ltd.	-	4,012.40
14 Best Fortune Property and Loan Fund	12,482.36	15,642.75
15 Thippatana Arcade Co., Ltd.	-	3,721.09
16 Thai Alcohol PCL	-	9,680.29
17 InterContinental Singapore	2,823.54	-
18 Lertrattakam Co., Ltd.	10,742.12	13,229.86
F Purchase of assets		
1 Dhanasindhi Co.,Ltd.	-	196,170.54

* Exchange rate Baht 25.21 per 1 SGD.

** Converted from company limited to public company limited

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

14. CONFIRMATION BY THE BOARD OF DIRECTORS

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

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these 9 months ended September 30, 2013 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi

Director

Sithichai Chaikriangkrai

Director