

**Thai Beverage Public Company Limited
and its Subsidiaries**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2009



KPMG Phoomchai Audit Ltd.

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Review Report of Certified Public Accountant

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2009, and the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2009 and 2008 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2008 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 27 February 2009. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements. *W*



Disclosure of significant differences between generally accepted accounting principles in Thailand and International Financial Reporting Standards is not a required part of the basic financial statements under generally accepted accounting principles in Thailand, but it is presented in Note 19 to the financial statements for information purposes only. I have not audited or reviewed such information and therefore do not express any audit opinion or review report thereon.

A handwritten signature in black ink, reading 'M. Chetchotiros'. The signature is written in a cursive style and is located below the main text block.

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2009

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2009 (Unaudited)	31 December 2008 (Restated)	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,538,671	1,920,972	11,268	3,965
Current investments	7	8,397	9,123	-	-
Trade accounts receivable	6, 8	1,550,890	1,514,403	-	-
Short-term loans to and amounts due from related parties	6	32,290	41,438	3,499,977	3,648,410
Inventories		31,426,275	29,729,437	-	-
Other current assets		2,100,591	1,726,523	18,584	13,657
Total current assets		36,657,114	34,941,896	3,529,829	3,666,032
Non-current assets					
Investments in subsidiaries	9	-	-	77,191,702	77,161,702
Investments in associates	10	111,808	111,656	-	-
Other long-term investments	7	10,511	10,518	-	-
Long-term loans to and amounts due from related parties	6	58,695	57,898	5,198,904	5,588,705
Property, plant and equipment	11	38,918,506	39,578,158	53,934	55,518
Intangible assets		3,169,437	3,178,327	34,644	36,299
Leasehold rights		109,419	111,854	-	-
Other non-current assets		2,070,609	2,068,925	331,347	335,191
Total non-current assets		44,448,985	45,117,336	82,810,531	83,177,415
Total assets		81,106,099	80,059,232	86,340,360	86,843,447

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 March 2009 (Unaudited)	31 December 2008 (Restated)	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	<i>12</i>	7,245,985	8,701,362	3,686,835	5,246,161
Trade accounts payable	<i>6, 13</i>	3,070,263	3,389,386	-	-
Current portion of long-term loans					
from financial institutions	<i>12</i>	4,950,000	5,325,000	4,950,000	5,325,000
Short-term loans from and amounts due					
to related parties	<i>6, 12</i>	71,355	126,227	5,922,205	3,931,773
Short-term loans from other party		7,000	7,000	-	-
Income tax payable		3,543,027	2,189,514	179,881	137,921
Other current liabilities		3,118,963	2,982,610	90,559	137,146
Total current liabilities		22,006,593	22,721,099	14,829,480	14,778,001
<i>Non-current liabilities</i>					
Long-term loans from and amounts due					
to related parties	<i>6, 12</i>	1,913	2,221	9,305,100	8,725,000
Long-term loans from financial institutions	<i>12</i>	1,990,000	3,265,000	1,990,000	3,265,000
Other non-current liabilities		64,272	69,618	-	-
Total non-current liabilities		2,056,185	3,336,839	11,295,100	11,990,000
Total liabilities		24,062,778	26,057,938	26,124,580	26,768,001

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 March 2009 (Unaudited)	31 December 2008 (Restated)	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
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	3	(19,732,233)	(19,728,268)	-	-
Premium on ordinary shares		17,215,737	17,215,737	17,215,737	17,215,737
Unrealised surpluses					
Fair value changes and revaluation differences on assets		4,262,883	4,262,802	-	-
Currency translation differences		(1,490,099)	(1,503,025)	-	-
Retained earnings					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		28,521,853	25,505,762	14,990,018	14,849,684
Total equity attributable to equity holders of the Company		56,788,166	53,763,033	60,215,780	60,075,446
Minority interests		255,155	238,261	-	-
Total equity		57,043,321	54,001,294	60,215,780	60,075,446
Total liabilities and equity		81,106,099	80,059,232	86,340,360	86,843,447

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
			(Restated)		
			(in thousand Baht)		
Revenues	6				
Revenue from sales		27,647,448	28,046,837	-	-
Management fees		-	-	694,847	696,449
Interest income		1,517	5,950	99,487	161,363
Other income		59,748	50,363	1,997	1,183
Total revenues		27,708,713	28,103,150	796,331	858,995
Expenses	6				
Cost of sales		19,471,061	19,963,769	-	-
Selling expenses		1,165,187	1,498,627	-	-
Administrative expenses		2,293,188	2,382,443	179,081	209,969
Management benefit expenses		114,759	143,725	113,359	119,298
Total expenses		23,044,195	23,988,564	292,440	329,267
Profit before finance costs and income tax expense		4,664,518	4,114,586	503,891	529,728
Finance costs		(182,590)	(160,406)	(300,892)	(279,108)
Profit before income tax expense		4,481,928	3,954,180	202,999	250,620
Income tax expense		(1,448,943)	(1,202,225)	(62,665)	(75,571)
Profit for the period		3,032,985	2,751,955	140,334	175,049
Attributable to:					
Equity holders of the Company		3,016,091	2,684,400	140,334	175,049
Minority interests		16,894	67,555	-	-
Profit for the period		3,032,985	2,751,955	140,334	175,049
Basic earnings per share (Baht)	15	0.12	0.11	0.01	0.01

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Difference arising from common control transactions	Additional paid-in capital Share premium	Unrealised surpluses Fair value changes and revaluation differences on assets	Currency translation differences	Retained earnings		Total equity attributable to equity holders of the Company	Minority interests	Total equity
					Legal reserve	Unappropriated				
							<i>(in thousand Baht)</i>			
Balance at 1 January 2008	25,110,025	(16,201,123)	17,215,737	4,388,935	(208,076)	2,900,000	22,644,726	55,850,224	1,244,411	57,094,635
Translation of financial statement differences	-	-	-	-	(343,132)	-	-	(343,132)	-	(343,132)
Profit for the period	-	53,574	-	-	-	-	2,630,826	2,684,400	67,555	2,751,955
Total recognised income and expense	-	53,574	-	-	(343,132)	-	2,630,826	2,341,268	67,555	2,408,823
Dividends paid by subsidiaries before business restructuring	-	(164,629)	-	-	-	-	-	(164,629)	(210,371)	(375,000)
Balance at 31 March 2008	25,110,025	(16,312,178)	17,215,737	4,388,935	(551,208)	2,900,000	25,275,552	58,026,863	1,101,595	59,128,458

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

Consolidated financial statements (Restated)										
			Additional paid-in capital	Unrealised surpluses		Retained earnings				
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium	Fair value changes and differences on assets	Currency translation differences	Legal reserve	Unappropriated	Total equity attributable to equity holders of the Company	Minority interests	Total equity
Note										
<i>(in thousand Baht)</i>										
Balance at 1 January 2009	25,110,025	(19,732,229)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,762	53,759,072	238,261	53,997,333
Difference arising from common control transactions	3	-	3,961	-	-	-	-	3,961	-	3,961
Restated balance	25,110,025	(19,728,268)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,762	53,763,033	238,261	54,001,294
Unrealised gains										
Change in fair value on an available for sale investment	-	-	-	81	-	-	-	81	-	81
Translation of financial statement differences	-	-	-	-	12,926	-	-	12,926	-	12,926
Net expense recognised directly in equity	-	-	-	81	12,926	-	-	13,007	-	13,007
Profit for the period	-	-	-	-	-	-	3,016,091	3,016,091	16,894	3,032,985
Total recognised income and expense	-	-	-	81	12,926	-	3,016,091	3,029,098	16,894	3,045,992
Consideration paid to equity holders of subsidiaries for common control transactions	3	-	(3,965)	-	-	-	-	(3,965)	-	(3,965)
Balance at 31 March 2009	25,110,025	(19,732,233)	17,215,737	4,262,883	(1,490,099)	2,900,000	28,521,853	56,788,166	255,155	57,043,321

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Separate financial statements				Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Additional paid-in capital	Retained earnings	Unappropriated	
	Share premium	Legal reserve			
	<i>(in thousand Baht)</i>				
Balance at 1 January 2008	25,110,025	17,215,737	2,900,000	16,112,423	61,338,185
Profit for the period	-	-	-	175,049	175,049
Balance at 31 March 2008	25,110,025	17,215,737	2,900,000	16,287,472	61,513,234
Balance at 1 January 2009	25,110,025	17,215,737	2,900,000	14,849,684	60,075,446
Profit for the period	-	-	-	140,334	140,334
Balance at 31 March 2009	25,110,025	17,215,737	2,900,000	14,990,018	60,215,780

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		3,032,985	2,751,955	140,334	175,049
<i>Adjustments for</i>					
Depreciation and amortisation		1,060,158	1,305,651	9,085	7,544
Interest income		(1,517)	(5,950)	(99,487)	(161,363)
Finance costs		182,590	160,406	300,892	279,108
Unrealised loss on exchange rate		1,529	9,247	-	4,807
Bad and doubtful debts expense		1,071	860	-	-
Amortisation of advance payments to a specialist		12,500	12,500	2,344	2,344
Reversal of allowance for obsolete inventories		(86,802)	(30,649)	-	-
(Gain) loss on sale and disposal of property, plant and equipment and intangible assets		(8,328)	(9,953)	32	(163)
Income tax expense		1,448,943	1,202,225	62,665	75,571
		<u>5,643,129</u>	<u>5,396,292</u>	<u>415,865</u>	<u>382,897</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(37,582)	488,787	-	-
Amounts due from related parties		6,780	(8,560)	(51,146)	26,982
Inventories		(1,610,036)	(356,416)	-	-
Other current assets		(374,373)	(494,274)	(4,926)	(9,203)
Trade accounts payable		(319,756)	183,178	-	-
Amounts due to related parties		(55,040)	(8,672)	(55,803)	(7,362)
Other current liabilities		115,894	393,862	(39,530)	(3,011)
Other non-current liabilities		(7,061)	(4,306)	-	-
Income tax paid		(95,430)	(97,679)	(20,705)	(23,449)
Net cash provided by operating activities		<u>3,266,525</u>	<u>5,492,212</u>	<u>243,755</u>	<u>366,854</u>

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Interest received		1,608	6,096	98,265	173,272
Current investments		726	98,732	-	-
Loans to and amounts due from related parties		(797)	-	590,600	2,835,020
Investments in subsidiaries		-	-	(30,000)	(529,000)
Investments in associates		(152)	8,645	-	-
Long-term investments		88	-	-	-
Purchase of property, plant and equipment		(387,561)	(867,532)	(9,990)	(2,692)
Decrease in property, plant and equipment		16,575	111,158	-	865
Purchase of intangible assets		(1,300)	(3,673)	(731)	(1,512)
(Increase) decrease in intangible assets		(206)	13,872	-	-
Other non-current assets		(14,184)	(3,054)	1,501	-
Net cash outflow on acquisition of indirect subsidiaries		(3,965)	-	-	-
Net cash provided by (used in) investing activities		(389,168)	(635,756)	649,645	2,475,953
<i>Cash flows from financing activities</i>					
Interest paid		(167,207)	(213,946)	(296,070)	(333,075)
Bank overdrafts and short-term loans from financial institutions		(1,455,377)	(99,595)	(1,559,326)	(1,593,302)
Repayment of long-term guaranteed bonds		-	(3,000,000)	-	(3,000,000)
Loans from related parties		-	-	2,619,300	3,848,050
Repayment of long-term loans from financial institutions		(1,650,000)	(1,755,000)	(1,650,000)	(1,755,000)
Net cash used in financing activities		(3,272,584)	(5,068,541)	(886,096)	(2,833,327)
Net increase (decrease) in cash and cash equivalents					
		(395,227)	(212,085)	7,304	9,480
Cash and cash equivalents at beginning of period		1,920,972	2,587,796	3,964	9,168
Effect of exchange rate changes on balances held in foreign currencies		12,926	(343,132)	-	-
Cash and cash equivalents at end of period		1,538,671	2,032,579	11,268	18,648

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 15 May 2009.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated and registered as a public company in Thailand on 29 October 2003. The registered office of the Company is at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak Bangkok.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal activities of the Company and its subsidiaries are the production, distribution of alcoholic and non-alcoholic beverages, industrial alcohol, semi-finished food, finished food, bread, ramen and other by-products including Japanese restaurants. Details of the Company’s subsidiaries as at 31 March 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2009	December 2008
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Pomthip Co., Ltd.	Beer distributor	Thailand	100.00	100.00
20. Pomkit Co., Ltd.	Beer distributor	Thailand	100.00	100.00
21. Pomkung Co., Ltd.	Beer distributor	Thailand	100.00	100.00
22. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
23. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00
24. Pomburapa Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
26. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
27. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2009	December 2008
<i>Direct subsidiaries (continued)</i>				
28. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
29. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Thipchalothorn Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
32. Krittayabun Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
33. Surathip Co., Ltd.	Spirits agency	Thailand	100.00	100.00
34. Sunthronpirom Co., Ltd.	Spirits agency	Thailand	100.00	100.00
35. Piromsurang Co., Ltd.	Spirits agency	Thailand	100.00	100.00
36. Thai Beverage Energy Co., Ltd.	Trading of fertilizer, bio gas and distribution of spirits	Thailand	100.00	100.00
37. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	100.00	100.00
38. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
39. Feed Addition Co., Ltd.	Trading of feeds	Thailand	100.00	100.00
40. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
41. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
42. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
43. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44. Thai Beverage Logistics Co., Ltd.	Transportation	Thailand	100.00	100.00
45. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
46. Dhanasindhi Co., Ltd.	Construction	Thailand	100.00	100.00
47. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
48. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
49. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
50. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
51. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
52. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
53. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
54. Thai Drinks Co., Ltd.	Production and distribution of drinking water	Thailand	100.00	100.00
55. Oishi Group PCL.	Japanese restaurant business and production and distribution of food and beverage	Thailand	89.93	89.93
<i>Indirect subsidiaries</i>				
56. Thai Thum Distillery Co., Ltd. #	Trading of spirits	Thailand	99.90	99.90
57. Sura Piset Sahasan Co., Ltd. #	Production and distribution of spirits	Thailand	100.00	100.00
58. Sura Piset Sampan Co., Ltd. #	Production and distribution of spirits	Thailand	100.00	100.00
59. Muangkij Co., Ltd. #	Import of oak woods	Thailand	100.00	100.00
60. Pan Alcohol Co., Ltd. #	Production and distribution of vinegar	Thailand	100.00	100.00
61. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
62. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
63. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2009	December 2008
<i>Indirect subsidiaries (continued)</i>				
64. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
65. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
66. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
67. United Products Co., Ltd.	Production and distribution of spirits	Thailand	97.98	97.98
68. S P M Foods and Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.83	99.83
69. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	89.93	89.93
70. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	89.93	89.93
71. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	-
72. Maekhong Distillery Limited #	Dormant	Thailand	100.00	-
73. Chang International Co., Ltd.	Advertising agency and public relations	Thailand	99.97	-
74. Chang Corp Co., Ltd.	Advertising agency and public relations	Thailand	99.96	-
<i>Subsidiaries of indirect subsidiaries*</i>				
75. International Beverage Holdings Limited USA, Inc.	Trading of alcoholic beverages	United States of America	100.00	100.00
76. Blairmhor Limited #	Holding Company	United Kingdom	100.00	100.00
77. Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	100.00	100.00
78. Blairmhor Distillers Limited #	Dormant	United Kingdom	100.00	100.00
79. Wee Beastie Limited #	Dormant	United Kingdom	100.00	100.00
80. Moffat & Towers Limited #	Dormant	United Kingdom	100.00	100.00
81. Glen Calder Blenders Limited #	Dormant	United Kingdom	100.00	100.00
82. Hankey Bannister & Company Limited #	Dormant	United Kingdom	100.00	100.00
83. R. Carmichael & Sons Limited #	Dormant	United Kingdom	100.00	100.00
84. J MacArthur Junior & Company Limited #	Dormant	United Kingdom	100.00	100.00
85. Mason & Summers Limited #	Dormant	United Kingdom	100.00	100.00
86. James Catto & Company Limited #	Dormant	United Kingdom	100.00	100.00
87. The Knockdhu Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
88. Speyburn-Glenlivet Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
89. The Pulteney Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
90. The Balblair Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
<i>Associates of indirect subsidiaries**</i>				
91. Liquorland Limited	Off licences	United Kingdom	49.49	49.49
92. Inver House Polska Limited	Trading of alcoholic beverages	Poland	44.00	44.00
93. Inver House Distribution SA #	Dormant	France	50.02	50.02

* Subsidiaries of International Beverage Holdings (UK) Limited

** Associates of International Beverage Holdings (UK) Limited

These are currently non-trading.

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2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

The Group has adopted the following revised Thai Accounting Standards (TAS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	<i>Impairment of Assets</i>
TAS 54 (revised 2007)	<i>Non-current Assets Held for Sale and Discontinued Operations</i>

The adoption of these revised TAS does not have any material impact on the consolidated or separate financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

3 Common control transactions

The Company was formed in 2003 to combine the separate beverages businesses of the ultimate controlling equity holder group, the Siriwadhanabhakdi family, which were held as part of the operations of 89 separate companies, into a single group of companies between 2003 and 2006. Prior to the restructuring these business were under the common control of the ultimate controlling equity holder of the Company.

As the same ultimate controlling equity holder controlled the businesses and operations transferred to the Company both before and after the recent restructuring, the consolidated financial statements have been prepared on the basis of a business combination involving entities and businesses under common control. Accordingly, the transfer of businesses and operations has been accounted for in a manner similar to a pooling of interests and the assets, liabilities and contingent liabilities transferred have been accounted for at book values.

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On 30 September 2008, the Company acquired 43.9% interest in Oishi Group Public Company Limited and its subsidiaries, "Oishi", from a company affiliated with the controlling equity holders of the Company, under a common ultimate controlling equity holder. As the same ultimate controlling equity holder controlled Oishi both before and after the acquisition, the consolidated financial statements have been prepared on the basis of a business combination involving an entity under common control.

The consolidated balance sheets have been prepared to present assets and liabilities of Oishi as if the acquisition had taken place at the beginning of 2007. The consolidated financial statements for the year ended 31 December 2007 have been revised to include the assets, liabilities and operations of Oishi acquired during 2008. The assets and liabilities acquired have been stated at their carrying values, after adjusting for intercompany transactions and transactions with the ultimate controlling equity holder. The consolidated statements of income and cash flows include the results of operations and cash flows as if the businesses and operations of Oishi had been acquired at the beginning of 2007.

On 2 February 2009, the Company's subsidiaries acquired the entire ordinary shares of Maekhong Distillery Limited and Chang Beer International Co., Ltd.. As the same ultimate controlling equity holder controlled both before and after the acquisition, the consolidated financial statements have been prepared on the basis of a business combination involving an entity under common control.

Both acquired companies incurred immaterial business transactions in 2008, the consolidated financial statements have not been revised as if the acquisition had taken place at the beginning of 2008. The consolidated balance sheet as at 31 December 2008 has been restated to include the assets and liabilities at their carrying values. The difference of Baht 3,720 between the consideration to be paid by the Company for the acquisition and the carrying amount of the net identifiable assets is included in "Difference arising from common control transactions".

Restatement

The consolidated financial statement for the year ended 31 December 2008 has been restated. The effects of the restatement on the consolidated balance sheet as at 31 December 2008 and the consolidated statement of income for the three-month period ended 31 March 2008 are summarized as follows:

	Balance previously reported	Consolidated Effect of the restatement <i>(in million Baht)</i>	Balance restated
2008			
Balance sheet			
Total assets	80,055	4	80,059
Difference arising from common control transactions	(19,732)	4	(19,728)
Equity	53,997	4	54,001
Statement of income			
Profit for the period	2,631	121	2,752
Basic earnings per share (Baht)	0.10	0.01	0.11

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4 Seasonal operations

The Group is subject to seasonal sales revenue from both its beer and spirits operations. Sales revenue fluctuates particularly around festive occasions, whilst expenditure is generally incurred evenly throughout the year.

5 Significant transactions

Significant transactions occurring during the three-month period ended 31 March 2009 were as follows:

- (a) On 30 January 2009, Thai Drinks Co., Ltd., the Company's subsidiary, received payment of the remaining unpaid portion of all ordinary shares, amounting to Baht 30 million.
- (b) On 2 February 2009, Sura Bangyikhan Co., Ltd., and another two subsidiaries of the Company acquired the entire 5,000 ordinary shares of Maekhong Distillery Limited from existing equity holders at Baht 13 per share, amounting to Baht 65,000. Beer Chang Co., Ltd., and another two subsidiaries of the Company, acquired the entire 100,000 ordinary shares of Chang Beer International Co., Ltd., from the existing equity holders at Baht 39 per share, amounting to Baht 3.9 million.
- (c) On 6 March 2009, Chang International Co., Ltd., the Company's indirect subsidiary, was incorporated with authorised share capital of Baht 0.1 million by issuing 10,000 ordinary shares with a Baht 10 par value. Thai Beverage Marketing Co., Ltd., the Company's subsidiary, holds 99.97% shares.
- (d) On 6 March 2009, Chang Corp Co., Ltd., the Company's indirect subsidiary, was incorporated with authorised share capital of Baht 0.1 million by issuing 10,000 ordinary shares with a Baht 10 par value. Thai Beverage Marketing Co., Ltd., the Company's subsidiary, holds 99.96% shares.

6 Related party transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Group were as follows:

Name of entities	Country of Incorporation/ nationality	Nature of relationships
1. Beer Thai (1991) PCL.	Thailand	Direct subsidiary, 100% shareholding
2. Beer Thip Brewery (1991) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
3. Sangsom Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
4. Fuengfuanant Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
5. Mongkolsamai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
6. Thanapakdi Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
7. Kanchanasingkorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding

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Name of entities	Country of Incorporation/ nationality	Nature of relationships
8. Sura Bangyikhan Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
9. Athimart Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
10. S.S. Karnsura Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
11. Kankwan Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
12. Theparunothai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
13. Red Bull Distillery (1988) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
14. United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
15. Simathurakij Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
16. Nateechai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
17. Luckchai Liquor Trading Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
18. Sura Piset Thipparat Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
19. Pomthip Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
20. Pomkit Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
21. Pomkung Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
22. Pomchok Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
23. Pomcharoen Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
24. Pomburapa Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
25. Num Yuk Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
26. Num Kijjakarn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
27. Num Palang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
28. Num Muang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
29. Num Nakorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
30. Num Thurakij Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
31. Thipchalothorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
32. Krittayabun Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
33. Surathip Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
34. Sunthronpirom Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
35. Piromsurang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
36. Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
37. Wrangyer Beverage (2008) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
38. Thai Molasses Co., Ltd.	Thailand	Direct subsidiary, 99.72% shareholding
39. Feed Addition Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
40. Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
41. Charun Business 52 Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
42. Thai Cooperage Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
43. Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
44. Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
45. Thai Beverage Marketing Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
46. Dhanasindhi Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
47. Dhospaak Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
48. International Beverage Holdings Limited	Hong Kong	Direct subsidiary, 100% shareholding
49. Cosmos Brewery (Thailand) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
50. Thai Beverage Brands Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
51. Beer Chang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
52. Archa Beer Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
53. Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
54. Thai Drinks Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
55. Oishi Group PCL.	Thailand	Direct subsidiary, 89.93% shareholding
56. Thai Thum Distillery Co., Ltd.	Thailand	Indirect subsidiary, 99.90% shareholding
57. Sura Piset Sahasan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
58. Sura Piset Sampan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
59. Muangkij Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding

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Name of entities	Country of Incorporation/ nationality	Nature of relationships
60. Pan Alcohol Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
61. Vitayathan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
62. InterBev (Singapore) Limited	Singapore	Indirect subsidiary, 100% shareholding
63. InterBev (Cambodia) Co., Ltd.	Cambodia	Indirect subsidiary, 100% shareholding
64. InterBev Malaysia Sdn. Bhd.	Malaysia	Indirect subsidiary, 100% shareholding
65. Best Spirits Company Limited	Hong Kong	Indirect subsidiary, 100% shareholding
66. International Beverage Holdings (UK) Limited	United Kingdom	Indirect subsidiary, 100% shareholding
67. United Products Co., Ltd.	Thailand	Indirect subsidiary, 97.98% shareholding
68. S P M Foods and Beverages Co., Ltd.	Thailand	Indirect subsidiary, 99.83% shareholding
69. Oishi Trading Co., Ltd.	Thailand	Indirect subsidiary, 89.93% shareholding
70. Oishi Ramen Co., Ltd.	Thailand	Indirect subsidiary, 89.93% shareholding
71. Chang Beer International Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
72. Maekhong Distillery Limited	Thailand	Indirect subsidiary, 100% shareholding
73. Chang International Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding
74. Chang Corp Co., Ltd.	Thailand	Indirect subsidiary, 99.96% shareholding
75. International Beverage Holdings Limited USA, Inc.	United States of America	Subsidiary of indirect subsidiary, 100% shareholding
76. Blairmhor Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
77. Inver House Distillers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
78. Blairmhor Distillers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
79. Wee Beastie Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
80. Moffat & Towers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
81. Glen Calder Blenders Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
82. Hankey Bannister & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
83. R. Carmichael & Sons Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
84. J MacArthur Junior & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
85. Mason & Summers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
86. James Catto & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
87. The Knockdhu Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
88. Speyburn-Glenlivet Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
89. The Pulteney Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
90. The Balblair Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
91. Liquorland Limited	United Kingdom	Associates of indirect subsidiary, 49.90% shareholding
92. Inver House Polska Limited	Poland	Associates of indirect subsidiary, 44% shareholding
93. Inver House Distribution SA	France	Associates of indirect subsidiary, 50.02% shareholding
94. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
95. Sint EK Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
96. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
97. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
98. The Maewang Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
99. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
100. The Utaradit Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
101. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of Incorporation/ nationality	Nature of relationships
102. The Southeast Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
103. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
104. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
105. TCC Capital Land Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
106. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
107. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
108. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
109. Siam Realty Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
110. Terragro Fertilizer Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
111. Dhipaya Sugar (1999) Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
112. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
113. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
114. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
115. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
116. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
117. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
118. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
119. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
120. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
121. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
122. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
123. North Park Golf And Sport Club Co., Ltd.	Thailand	Directors and controlling equity holders are directors and hold substantial shares indirectly
124. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
125. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders Hold 50% shares
126. Madrigal Trading Limited	British Virgin Islands	Directors and equity holders are the directors of subsidiary

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Name of entities	Country of Incorporation/ nationality	Nature of relationships
127. Kluey Kluey Co., Ltd.	Thailand	Director of direct subsidiary is director of Kluey Kluey Co., Ltd.
128. O.G.T. Co., Ltd.	Thailand	Director of subsidiary is relative of Director of O.G.T. Co., Ltd.
129. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
130. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of finished goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by domestic commercial banks

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Significant transactions for the three-month periods ended 31 March 2009 and 2008 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	695	696
Interest income	-	-	99	161
Interest expense	-	-	153	146
Other income	-	-	1	1
Administrative expenses	-	-	7	11
Increase in share capital in subsidiaries	-	-	30	529
Other related parties				
Sales of goods	499	140	-	-
Rendering of services	3	-	-	-
Purchases of raw materials and packaging	1,355	1,234	-	-
Overhead costs	42	40	-	-
Other income	13	3	1	-
Administrative expenses	97	91	24	19
Sales of property, plant and equipment	3	4	-	-
Purchases of property, plant and equipment	4	-	-	-
Purchases of investment	4	-	-	-
Directors' remuneration	115	132	113	119

Balances as at 31 March 2009 and 31 December 2008 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Other related companies				
O.G.T. Co., Ltd.	66	52	-	-
Thai Alcohol PCL.	45	53	-	-
PS Recycle Co., Ltd.	7	6	-	-
Others	4	5	-	-
Total	122	116	-	-

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Short-term loans to and amounts due from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	1,972	48	2,020	1,452	34	1,486
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	26	26	-	13	13
Sangsom Co., Ltd.	-	-	-	-	-	-	241	8	249	160	7	167
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	48	17	65	614	12	626
Athimart Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Kankwan Co., Ltd.	-	-	-	-	-	-	-	4	4	-	3	3
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	351	3	354	243	3	246
Nateechai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	437	3	440	418	2	420
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	-	2	2	-	-	-
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	27	2	29	-	2	2
Pomthip Co., Ltd.	-	-	-	-	-	-	-	9	9	-	9	9
Pomkit Co., Ltd.	-	-	-	-	-	-	-	8	8	-	9	9
Pomkung Co., Ltd.	-	-	-	-	-	-	-	7	7	-	7	7
Pomchok Co., Ltd.	-	-	-	-	-	-	-	6	6	-	8	8
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	14	14	255	15	270
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	23	23	-	26	26
Num Palang Co., Ltd.	-	-	-	-	-	-	-	12	12	-	10	10

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans to and amounts due from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	(in million Baht)											
<i>Subsidiaries (continued)</i>												
Num Muang Co., Ltd.	-	-	-	-	-	-	-	13	13	-	11	11
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	6	6	-	6	6
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	8	8	-	8	8
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	32	32	-	31	31
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	45	45	-	38	38
Surathip Co., Ltd.	-	-	-	-	-	-	-	15	15	-	13	13
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	9	-	9
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	59	2	61	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	185	1	186
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	9	9	-	2	2
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	4	4	-	-	-
Total subsidiaries	-	-	-	-	-	-	3,135	363	3,498	3,336	312	3,648
<i>Related companies</i>												
Thai Alcohol PCL.	-	14	14	-	33	33	-	1	1	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	4	4	-	-	-	-	-	-	-	-	-
Berli Jucker PCL.	-	3	3	-	2	2	-	-	-	-	-	-
The Utaradit Sugar Industry Co., Ltd.	-	3	3	-	-	-	-	-	-	-	-	-
Others	-	8	8	-	6	6	-	1	1	-	-	-
Total related companies	-	32	32	-	41	41	-	2	2	-	-	-
Total	-	32	32	-	41	41	3,135	365	3,500	3,336	312	3,648

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Long-term loans to and amounts due from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	2,606	-	2,606	2,820	-	2,820
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	387	-	387	168	-	168
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	473	-	473	804	-	804
Simathurakij Co., Ltd.	-	-	-	-	-	-	101	-	101	109	-	109
Nateechai Co., Ltd.	-	-	-	-	-	-	78	-	78	88	-	88
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	556	-	556	540	-	540
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	-	-	111	-	111
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	209	-	209	209	-	209
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	341	-	341	290	-	290
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	12	-	12	14	-	14
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	425	-	425	425	-	425
Total subsidiaries	-	-	-	-	-	-	5,188	-	5,188	5,578	-	5,578
<i>Related companies</i>												
North Park Real Estate Co., Ltd.	-	26	26	-	26	26	-	3	3	-	3	3
Best Fortune Property and Loan Fund	-	9	9	-	9	9	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	8	8	-	8	8	-	8	8	-	8	8
TCC PD 11 Co., Ltd.	-	3	3	-	3	3	-	-	-	-	-	-
Others	-	13	13	-	12	12	-	-	-	-	-	-
Total related companies	-	59	59	-	58	58	-	11	11	-	11	11
Total	-	59	59	-	58	58	5,188	11	5,199	5,578	11	5,589

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Short-term loans from and amounts due to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	432	16	448	387	16	403
Sangsom Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	32	1	33	57	1	58
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	-	-	28	1	29
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Athimart Co., Ltd.	-	-	-	-	-	-	31	1	32	118	1	119
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	85	-	85	213	1	214
Kankwan Co., Ltd.	-	-	-	-	-	-	99	1	100	203	1	204
Theparunothai Co., Ltd.	-	-	-	-	-	-	156	1	157	166	1	167
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	100	1	101	184	1	185
Pomthip Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Pomkit Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Pomkung Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Pomchok Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Num Yuk Co., Ltd.	-	-	-	-	-	-	88	-	88	-	-	-
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	1,107	6	1,113	672	4	676
Num Palang Co., Ltd.	-	-	-	-	-	-	511	1	512	160	-	160
Num Muang Co., Ltd.	-	-	-	-	-	-	733	2	735	330	1	331
Num Nakorn Co., Ltd.	-	-	-	-	-	-	400	2	402	224	1	225
Num Thurakij Co., Ltd.	-	-	-	-	-	-	573	2	575	228	1	229
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	272	1	273	94	1	95
Krittayabun Co., Ltd.	-	-	-	-	-	-	433	2	435	308	1	309
Surathip Co., Ltd.	-	-	-	-	-	-	205	1	206	132	1	133
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	53	2	55	-	1	1
Piromsurang Co., Ltd.	-	-	-	-	-	-	67	1	68	32	1	33
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	74	-	74	106	-	106
Thai Molasses Co., Ltd.	-	-	-	-	-	-	138	1	139	60	-	60
Feed Addition Co., Ltd.	-	-	-	-	-	-	55	-	55	35	-	35
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	20	-	20	10	1	11
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	3	-	3	3	-	3
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10	-	10	-	-	-
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	45	-	45	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans from and amounts due to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Dhospaak Co., Ltd.	-	-	-	-	-	-	67	8	75	25	67	92
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Beer Chang Co., Ltd.	-	-	-	-	-	-	1	1	2	-	1	1
Thai Drinks Co., Ltd.	-	-	-	-	-	-	53	-	53	28	-	28
Total subsidiaries	-	-	-	-	-	-	5,843	60	5,903	3,803	114	3,917
<i>Related companies</i>												
T.C.C. Technology Co., Ltd.	-	16	16	-	13	13	-	14	14	-	12	12
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	12	12	-	15	15	-	3	3	-	-	-
Southeast Capital Co., Ltd.	-	12	12	-	12	12	-	2	2	-	2	2
TCC Hotel Collection Co., Ltd.	-	8	8	-	5	5	-	-	-	-	1	1
Berli Jucker PCL.	-	7	7	-	7	7	-	-	-	-	-	-
Thai Alcohol PCL.	-	-	-	-	53	53	-	-	-	-	-	-
Others	-	16	16	-	21	21	-	-	-	-	-	-
Total related companies	-	71	71	-	126	126	-	19	19	-	15	15
Total	-	71	71	-	126	126	5,843	79	5,922	3,803	129	3,932

Thai Beverage Public Company Limited and its Subsidiaries
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Long-term loans from and amounts due to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Long-term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	3,418	-	3,418	3,418	-	3,418
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	188	-	188	158	-	158
Thanapakdi Co., Ltd.	-	-	-	-	-	-	90	-	90	107	-	107
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	164	-	164	154	-	154
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	196	-	196	146	-	146
Athimart Co., Ltd.	-	-	-	-	-	-	165	-	165	151	-	151
Kankwan Co., Ltd.	-	-	-	-	-	-	70	-	70	70	-	70
Theparunothai Co., Ltd.	-	-	-	-	-	-	76	-	76	76	-	76
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	173	-	173	173	-	173
Pomthip Co., Ltd.	-	-	-	-	-	-	167	-	167	302	-	302
Pomkit Co., Ltd.	-	-	-	-	-	-	393	-	393	165	-	165
Pomkung Co., Ltd.	-	-	-	-	-	-	404	-	404	307	-	307
Pomchok Co., Ltd.	-	-	-	-	-	-	596	-	596	452	-	452
Pomcharoen Co., Ltd.	-	-	-	-	-	-	140	-	140	118	-	118
Pomburapa Co., Ltd.	-	-	-	-	-	-	430	-	430	345	-	345
Num Thurakij Co., Ltd.	-	-	-	-	-	-	70	-	70	130	-	130
Num Muang Co., Ltd.	-	-	-	-	-	-	40	-	40	40	-	40
Num Nakorn Co., Ltd.	-	-	-	-	-	-	80	-	80	80	-	80
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	718	-	718	718	-	718
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	170	-	170	150	-	150
Krittayabun Co., Ltd.	-	-	-	-	-	-	192	-	192	182	-	182
Surathip Co., Ltd.	-	-	-	-	-	-	156	-	156	156	-	156
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	293	-	293	296	-	296
Piromsurang Co., Ltd.	-	-	-	-	-	-	166	-	166	166	-	166
Thai Molasses Co., Ltd.	-	-	-	-	-	-	22	-	22	22	-	22
Feed Addition Co., Ltd.	-	-	-	-	-	-	35	-	35	35	-	35
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	25	-	25	25	-	25

Thai Beverage Public Company Limited and its Subsidiaries
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Long-term loans from and amounts due to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2009			31 December 2008			31 March 2009			31 December 2008		
	Long-term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total	Long -term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	25	-	25	25	-	25
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	52	-	52	47	-	47
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	293	-	293	290	-	290
Beer Chang Co., Ltd.	-	-	-	-	-	-	229	-	229	166	-	166
Archa Beer Co., Ltd.	-	-	-	-	-	-	69	-	69	55	-	55
Total subsidiaries	-	-	-	-	-	-	9,305	-	9,305	8,725	-	8,725
<i>Other related parties</i>												
Southeast Capital Co., Ltd.	-	2	2	-	2	2	-	-	-	-	-	-
Total	-	2	2	-	2	2	9,305	-	9,305	8,725	-	8,725

Thai Beverage Public Company Limited and its Subsidiaries
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Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for the period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement within 30 days before the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 0.5% of their principal revenue.

With effect from 1 January 2007, the supporting service fee rate was adjusted to 1% of the principal revenue. Service fee rate was adjusted for development of new product, experiment and quality test, analysis, research and marketing survey for new products and procurement of information.

Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related party, for the provision of ongoing support and maintenance of the systems and infrastructure and is committed to pay system, hardware and software rental fee and service fee on a monthly basis throughout the contract period of five years.

Procurement agreement

The Group entered into the procurement agreement with Pan International (Thailand) Co., Ltd. the Company's subsidiary, for necessary purchase and procurement services to the Group. The Group is committed to pay procurement fee at 1% of the value of goods and services purchased under such agreement.

Molasses purchase agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase agreements with various related companies in order to sell to other subsidiaries within the Group. The terms and conditions of these agreements specify that the seller would sell molasses to the buyers in specified quantity, price, quality, delivery and received, payments, responsibility, weight, sample analysis on molasses, and quality control, etc.

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker PCL., a related party, to purchase various types of new glass bottles in order to sell to other subsidiaries within the Group for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009, under the prices and conditions stated in the contract.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

License agreements

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax and contributions to the health promotion fund.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle.

Sales Distributor Agreements

Thai Beverage Marketing Co., Ltd., the Company's subsidiary, entered into sales distributor agreements with two subsidiaries to sell beverage products under the prices and conditions stated in the agreements for five years, effective from 3 October 2008 to 2 October 2013.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	187	178	24	22
After one year but within five years	263	267	40	31
After five years	5	5	-	-
Total	455	450	64	53
<i>Other commitments</i>				
Application service provisioning agreement	110	101	110	101
Purchase molasses	111	42	-	-
Brewing supervision agreement	28	29	-	-
Other agreements	3	-	13	17
Total	252	172	123	118

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7 Other investments

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions	8	9	-	-
<i>Other long term investments</i>				
Investment in government bonds	9	9	-	-
Other non marketable equity securities	6	6	-	-
Less allowance for decline in value of investments	(4)	(4)	-	-
	11	11	-	-
Total	19	20	-	-

As at 31 March 2009 and 31 December 2008, an indirect subsidiary invested in government bonds in the amount of Baht 9 million, bearing interest rates at 4.25% and 5.90% per annum. The bonds have 6 year periods, and will be withdrawn in 2013 and 2014. The indirect subsidiary has pledged the bonds as collateral for electricity utilisation.

8 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	6	122	116	-	-
Other parties		1,597	1,565	-	-
		1,719	1,681	-	-
Less allowance for doubtful accounts		(168)	(167)	-	-
Total		1,551	1,514	-	-
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		1	1	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	121	110	-	-
Overdue:				
Less than 3 months	1	5	-	-
6-12 months	-	1	-	-
	<u>122</u>	<u>116</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	1,315	1,117	-	-
Overdue:				
Less than 3 months	123	284	-	-
3-6 months	13	11	-	-
6-12 months	6	12	-	-
Over 12 months	140	141	-	-
	<u>1,597</u>	<u>1,565</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(168)	(167)	-	-
Net	<u>1,429</u>	<u>1,398</u>	<u>-</u>	<u>-</u>
Total	<u>1,551</u>	<u>1,514</u>	<u>-</u>	<u>-</u>

The normal credit term granted by the Group ranges from 7 days to 180 days.

9 Investments in subsidiaries

	Separate financial statements	
	2009	2008
	<i>(in million Baht)</i>	
At 1 January	77,162	71,470
Increase in share capital in subsidiaries	30	529
At 31 March	<u>77,192</u>	<u>71,999</u>

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in subsidiaries as at 31 March 2009 and 31 December 2008 were as follows:

	Separate financial statements					
	Ownership interest		Paid-up capital		Cost method	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	(%)		<i>(in million Baht)</i>			
Subsidiaries						
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000
Athimart Co., Ltd.	100.00	100.00	900	900	900	900
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766
Sura Piset Thipparat Co., Ltd.	100.00	100.00	500	500	510	510
Pomthip Co., Ltd.	100.00	100.00	10	10	10	10
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10
Pomkung Co., Ltd.	100.00	100.00	10	10	10	10
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27
Surathip Co., Ltd.	100.00	100.00	1	1	7	7
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24
Thai Beverage Energy Co., Ltd.	100.00	100.00	690	690	694	694
Wrangyer Beverage (2008) Co., Ltd.	100.00	100.00	200	200	200	200
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134

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	Separate financial statements					
	Ownership interest		Paid-up capital		Cost method	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	(<i>%</i>)		(<i>in million Baht</i>)			
<i>Subsidiaries (continued)</i>						
Thai Beverage Logistics Co., Ltd.	100.00	100.00	262	262	262	262
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300
Dhanasindhi Co., Ltd.	100.00	100.00	20	20	24	24
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61
International Beverage Holdings Limited	100.00	100.00	6,841	6,841	6,841	6,841
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,301	4,301
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	600	600	615	615
Oishi Group PCL.	89.93	89.93	375	375	6,253	6,253
Thai Drinks Co., Ltd.	100.00	100.00	60	30	60	30
Total			<u>51,421</u>	<u>51,391</u>	<u>77,192</u>	<u>77,162</u>

As at 31 March 2009, the market price of investment of Oishi Group PCL., which is a listed company in the Stock Exchange of Thailand amounted to Baht 6,154 million (*31 December 2008: Baht 5,058 million*).

10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(<i>in million Baht</i>)			
At 1 January	112	124	-	-
Translation of financial statement differences	-	(8)	-	-
At 31 March	<u>112</u>	<u>116</u>	<u>-</u>	<u>-</u>

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Investments in associates as at 31 March 2009 and 31 December 2008 were as follows:

	Consolidated financial statements							
	Ownership interest		Paid-up capital		Cost method		Equity method	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	(%)				(in million Baht)			
<i>Associates</i>								
<i>Held by subsidiaries of indirect subsidiaries</i>								
Liquorland Limited	49.49	49.49	69	69	18	18	112	112
Inver House Polska Limited	44.00	44.00	8	8	4	4	-	-
Inver House Distribution SA	50.02	50.02	2	2	1	1	-	-
Total			79	79	23	23	112	112

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11 Property, plant and equipment

Acquisitions and disposals of property, plant and equipment during the three-month periods ended 31 March 2009 and 2008 were as follows:

	Consolidated financial statements			
	2009		2008	
	Acquisitions - at cost	Disposals - net book value <i>(in million Baht)</i>	Acquisitions - at cost	Disposals - net book value
Land	18	-	55	-
Land improvement	2	-	-	-
Buildings and improvements	12	-	133	-
Machinery and equipment	90	(7)	270	(5)
Oak barrels	-	(3)	-	-
Furniture, fixtures and office equipment	30	-	15	-
Vehicles	15	-	64	(2)
Assets under construction and installation	229	-	277	-
Total	396	(10)	814	(7)

	Separate financial statements			
	2009		2008	
	Acquisitions - at cost	Disposals - net book value <i>(in million Baht)</i>	Acquisitions - at cost	Disposals - net book value
Furniture, fixtures and office equipment	5	-	5	-
Vehicles	-	-	-	(1)
Total	5	-	5	(1)

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Current				
Bank overdrafts				
Secured	705	594	-	-
Unsecured	244	166	2	13
Short-term loans from financial institutions				
Letter of comfort	232	228	-	-
Unsecured	6,065	7,713	3,685	5,233
Bank overdrafts and short-term loans from financial institutions	7,246	8,701	3,687	5,246

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	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
<i>(in million Baht)</i>					
Current portion of long-term loans from financial institutions Unsecured		4,950	5,325	4,950	5,325
Short-term loans from related parties Unsecured	6	-	-	5,843	3,803
		12,196	14,026	14,480	14,374
<i>Non-current</i>					
Long-term loans from related parties Unsecured	6	-	-	9,305	8,725
Long-term loans from financial institutions Unsecured		1,990	3,265	1,990	3,265
		1,990	3,265	11,295	11,990
Total		14,186	17,291	25,775	26,364

The periods to maturity of interest-bearing liabilities as at 31 March 2009 and 31 December 2008 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
<i>(in million Baht)</i>				
Within one year	12,196	14,026	14,480	14,374
After one year but within five years	1,990	3,265	11,295	11,990
Total	14,186	17,291	25,775	26,364

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The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand as at 31 March 2009, the Group has total overdraft facilities amounting to Baht 3,792 million (*31 December 2008: Baht 3,766 million*) which is partially guaranteed by five subsidiaries and is partially supported by letter of comfort issued by the Company.
- (b) Short-term loans from financial institutions as at 31 March 2009, the Group has short-term loan facilities from several financial institutions totalling Baht 25,353 million (*31 December 2008: Baht 25,148 million*) with money market rate quoted by bank. The Group utilised those facilities in term of promissory notes issued by the Group to several domestic financial institutions with unsecured totalling Baht 3,580 million and to a financial institution overseas amounting to Baht 232 million with supporting by letter of comfort issued by the Company totalling Baht 3,812 million (*31 December 2008: Baht 3,008 million*)

On 26 September 2008, the Company issued and sold short-term bills of exchange amounting to Baht 5,000 million to two domestic financial institutions with the periods to maturity between March 2009 and June 2009. The said bills represent short-term bills of exchange offered to and exchanged among institutional investors and/or substantial high net worth investors as prescribed in accordance with Notifications of the Securities and Exchange Commission. The Company repaid the short-term bills of exchange at maturity in March 2009 amounting to Baht 2,500 million.

On 27 February 2009, the Board of Directors approved for the issuance and offering of short-term bill of exchange line in the amount of not exceeding Baht 10,000 million.

- (c) In 2007, the Company entered into a long-term loan agreement with a financial institution in the amount of Baht 4,500 million which is to be repaid monthly in 12 installments, Baht 375 million each, commencing in February 2009. Interest is payable monthly at 5.60% per annum for the first year and 5.75% per annum afterwards. Subsequently, the Company has been granted the reduction of interest rate to 4.50% per annum for the first year and 4.75% per annum afterwards.

In 2008, the Company entered into a long-term loan agreement with a financial institution amounting to Baht 3,190 million which is to be repaid monthly in 11 installments, Baht 300 million each for the first 10 installments and Baht 190 million for the last installment, from 30 December 2009 to 29 October 2010 with a fixed interest of 5% per annum.

13 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	6	797	918	-	-
Other parties		2,273	2,471	-	-
Total		3,070	3,389	-	-

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14 Segment information

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Inter-segment transactions are eliminated on consolidation.

Business segments

The Group comprises the following main business segments:

<i>Beer</i>	Production and sales of branded beer products (mostly outside the group);
<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the group);
<i>Non-alcoholic beverages</i>	Production and sales of branded soda, water, ready-to-drink coffee, energy drink, green tea and fruit juice flavour (mostly outside the group);
<i>Food</i>	Japanese restaurants, ramen and bakery (mostly outside the group); and
<i>Alcohol</i>	Production and sales of alcohol (mostly outside the group)

Geographical segments

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

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Business segment results

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2009 and 2008 were as follows:

	Beer		Spirits		Non-alcoholic beverages		Food		Alcohol		Elimination		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>													
Revenue from sales	7,924	11,870	17,957	14,446	1,110	849	778	607	-	490	(121)	(215)	27,648	28,047
Interest income	-	1	-	11	-	-	1	3	-	-	-	(9)	1	6
Other income	72	6	57	41	7	4	4	3	-	1	(80)	(5)	60	50
Total revenues	7,996	11,877	18,014	14,498	1,117	853	783	613	-	491	(201)	(229)	27,709	28,103
Cost of sales	6,589	9,211	11,705	9,555	729	624	454	349	-	434	(5)	(209)	19,472	19,964
Selling expenses	674	832	400	514	126	124	42	32	-	2	(77)	(5)	1,165	1,499
Administrative expenses	730	760	1,422	1,461	126	64	249	201	-	28	(119)	12	2,408	2,526
Total expenses	7,993	10,803	13,527	11,530	981	812	745	582	-	464	(201)	(202)	23,045	23,989
Profit before finance costs and income tax expense	3	1,074	4,487	2,968	136	41	38	31	-	27	-	(27)	4,664	4,114
Finance costs	(68)	(45)	(100)	(105)	(11)	(13)	(3)	-	-	(6)	-	9	(182)	(160)
Profit (loss) before income tax expense	(65)	1,029	4,387	2,863	125	28	35	31	-	21	-	(18)	4,482	3,954
Income tax expense	(96)	(267)	(1,329)	(943)	(22)	10	(2)	(1)	-	(1)	-	-	(1,449)	(1,202)
Profit (loss) for the period	(161)	762	3,058	1,920	103	38	33	30	-	20	-	(18)	3,033	2,752

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Business segments capital expenditure, depreciation and amortisation for the three-month periods ended 31 March 2009 and 2008 were as follows:

	Beer		Spirits		Non-alcoholic beverages		Food		Alcohol		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Capital expenditure												
- Property, plant and equipment	71	68	198	257	39	423	88	49	-	17	396	814
- Intangible assets	1	1	-	1	-	2	-	-	-	-	1	4
Depreciation	388	530	541	585	83	105	35	27	-	47	1,047	1,294
Amortisation	1	1	8	7	1	1	3	3	-	-	13	12

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Business segments financial position

Business segment assets and liabilities as at 31 March 2009 and 31 December 2008 were as follows:

	Beer		Spirits		Non-alcoholic beverages		Food		Total	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>									
Inventories	6,149	5,978	24,687	23,150	515	530	75	71	31,426	29,729
Property, plant and equipment	14,852	15,333	20,919	21,258	2,566	2,459	582	528	38,919	39,578
Other assets	1,512	1,641	5,144	5,474	2,753	2,369	1,352	1,268	10,761	10,752
Total Assets	22,513	22,952	50,750	49,882	5,834	5,358	2,009	1,867	81,106	80,059
Total debts	5,387	6,238	7,753	9,792	817	969	236	299	14,193	17,298
Other liabilities	1,923	2,263	6,809	5,489	631	606	507	402	9,870	8,760
Total liabilities	7,310	8,501	14,562	15,281	1,448	1,575	743	701	24,063	26,058

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2009 (Unaudited)

Geographic segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements for the three-month periods ended 31 March was as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	31 March 2009	31 March 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Thailand	27,096	27,292	37,643	38,312
Overseas	613	811	1,276	1,266
Total	27,709	28,103	38,919	39,578

15 Earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2009 and 2008 was based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(Restated)</i>			
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	3,016	2,684	140	175
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.12	0.11	0.01	0.01

16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for</i>				
Buildings and other constructions	651	158	-	-
Machinery and equipment	250	228	-	-
Total	901	386	-	-
Non-cancellable operating lease commitments				
Within one year	252	218	8	9
After one year but within five years	198	197	7	7
After five years	30	31	-	-
Total	480	446	15	16

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	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Unused letters of credit for goods and supplies	28	41	-	-
Goods and raw materials purchase agreements	2,079	2,651	-	-
Molasses purchase agreements	194	1,174	-	-
Advertising services and sponsorship agreements	492	615	-	-
Service agreements	225	242	-	-
Specialist agreements	1,502	1,518	253	256
Forward contracts to buy foreign currencies	2,207	2,993	-	-
Bank guarantees	226	231	50	50
Others	8	10	8	9
Total	6,961	9,475	311	315

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 31 March 2009 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,502 million.

Sponsorship agreement

In 2008, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2008 to 31 May 2011 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.5 million and a maximum amount of GBP 3.5 million per year, dependent on the performance of Everton football team in each year.

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Distributor agreement

In 2008, a subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011.

Hot-fill PET bottle trading agreement

In 2005, a subsidiary entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the subsidiary on a monthly basis at the price specified in the agreement. The agreement is for a 15-year period, commencing 150 days after the agreement date.

Material and package trading agreement

In 2007, two subsidiaries entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries agreed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010 with the renewal option for another three years.

Transportation agreement

In 2007, two subsidiaries entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 90 days prior written notice is given by any one party to the other.

Shrink film purchase agreement

In 2007, a subsidiary entered into an agreement with a local company for purchasing 80 million pieces of shrink film at the price stated in the agreement within five years from the date of the agreement.

License agreement

A subsidiary entered into a license agreement for operating a chain of Japanese restaurants in the Kingdom of Thailand as the master license for the period 10 years from 20 May 2008. This agreement shall be automatically renewed for additional terms of 10 years each, unless there is a written notice not to renew this agreement at least 180 days prior to the expiration of the initial term of any renewal term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

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17 Events after the balance sheet date

- (a) At the annual general meeting of the shareholders of the Company held on 29 April 2009, the shareholders approved the appropriation of a dividend of Baht 0.30 per share, amounting to Baht 7,533 million. On 11 September 2008, an interim dividend was paid to the amount of Baht 0.12 per share, totalling Baht 3,013 million. The remaining dividend of Baht 0.18 per share, totalling Baht 4,520 million will be paid on 27 May 2009.
- (b) The Executive Board of Directors' meeting held on 27 April 2009 unanimously passed the following resolutions:
- Approval in principle for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital from HKD 1,490 million to HKD 1,615 million.
 - Approval in principle for Sura Piset Thipparat Co., Ltd., the Company's subsidiary, to increase its authorised share capital from Baht 500 million to Baht 1,000 million.
 - Approval in principle for International Beverage Holdings Limited, the Company's subsidiary, to incorporate International Beverage Holdings (China) Co., Ltd. with authorised share capital of HKD 125 million.
 - Approval in principle for International Beverage Holdings (China) Co., Ltd., the Company's indirect subsidiary, to incorporate Interbev Trading (China) Co., Ltd. with authorised share capital of RMB 10 million.
- (c) The Board of Directors' meeting held on 15 May 2009 unanimously approved International Beverage Holdings Limited, the Company's subsidiary, to acquire the entire ordinary shares of Yunnan Yulinquan Liquor Co., Ltd., a distillery in the People's Republic of China, amounting to RMB 69 million, evaluated by an independent financial advisor.

18 Reclassification of accounts

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month period ended 31 March 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in million Baht)</i>					
Balance sheet						
Investments in subsidiaries and associates	112	(112)	-	77,162	(77,162)	-
Investments in subsidiaries	-	-	-	-	77,162	77,162
Investments in associates	-	112	112	-	-	-
		<u>-</u>			<u>-</u>	

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	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass <i>(in million Baht)</i>	Before reclass	Reclass	After reclass
<i>Statement of income</i>						
Cost of sales	20,153	(189)	19,964	-	-	-
Selling and administrative expenses	3,836	(3,836)	-	329	(329)	-
Selling expenses	-	1,499	1,499	-	-	-
Administrative expenses	-	2,382	2,382	-	210	210
Management benefit expenses	-	<u>144</u>	144	-	<u>119</u>	119
		<u>-</u>			<u>-</u>	

The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development *Re: Determination of items in the financial statements B.E. 2552* dated 30 January 2009.

19 Significant differences between Thai GAAP and IFRS (unaudited/ unreviewed)

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Thailand (“Thai GAAP”), which differ in certain significant respects from International Financial Reporting Standards (“IFRS”). The following disclosure provides a summary of certain significant differences between Thai GAAP and IFRS, as applicable to the consolidated financial statements of the Group, and a reconciliation of net profit and total shareholders’ equity from Thai GAAP to IFRS. Neither the narrative summary nor the reconciliation should be construed as being exhaustive or presented fairly in all material respects and are provided for information purposes only.

(a) Deferred tax

There is no Thai accounting standard currently effective in relation to accounting for deferred taxes. Whilst not specifically addressed in Thai GAAP, provisions for income taxes of the Group are typically based on corporate income taxes currently payable in the period under the Revenue Code of Thailand. The Group does not, therefore, recognise deferred tax assets and liabilities for the current period.

Under IFRS, provision is made for deferred tax using a balance sheet approach, with deferred tax calculated on temporary differences, being the differences between the tax and the book values of assets and liabilities. The deferred tax charge or credit is the change in the period in deferred tax liabilities and assets. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be fully utilised.

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(b) *Employee benefits*

There is currently no Thai accounting standard in relation to accounting for employee benefits, including termination, retirement and post-retirement benefits. The Group's primary obligations in respect of employee benefits are contributions on behalf of employees to provident funds and the payment of statutory severance benefits on retirement and terminating employment involuntarily. Severance termination and retirement benefits vary according to various factors, including the employee's service life and salary. Whilst not specifically addressed in Thai GAAP, contributions are charged as an expense as incurred.

Under IFRS, employee benefits are accounted for in accordance with IAS No. 19 *Employee Benefits*. Accordingly, termination benefits are recognised as a liability and an expense when, and only when, the enterprise is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Retirement benefits are recognised as a liability, being the net total of the present value of the obligation at the balance sheet date less the fair value of any plan assets and recognised as an expense the net total of current service costs, interest costs, past service costs and any actuarial gains and losses.

(c) *Financial instruments*

Thai GAAP has certain disclosure requirements for financial instruments, but only limited guidance on the recognition and measurement of financial instruments. The Group has decided not to recognise derivative financial instruments on the balance sheet. However, foreign currency assets and liabilities hedged by these contracts are translated into Thai Baht at exchange rates prevailing on the balance sheet date.

Under IFRS, derivative financial instruments are recognised on the balance sheet as either an asset or a liability initially at cost, which is the fair value of consideration given (in the case of an asset) or received (in the case of a liability). Transaction costs are included in the initial measurement. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Movements in fair values are recognised in the consolidated statement of income.

(d) *Investment in property*

In accordance with Thai GAAP, owned land held to earn rentals is classified as part of property, plant and equipment. This land is carried at a revalued amount less any subsequent accumulated impairment losses. Movements on the revaluation surplus are reflected in equity.

Under IFRS, owned property held to earn rentals is classified as part of investment property. This is covered by IAS No. 40 *Investment Property*. IAS No. 40 allows enterprises to choose either a fair value model or a cost model to measure investment property.

In accordance with the fair value model, an enterprise should measure all of its investment property at its fair value. A gain or loss arising from a change in the fair value of investment property should be included in net profit or loss for the period in which it arises.

In accordance with the cost model, land and buildings held as investment property should be measured at cost less any accumulated impairment losses.

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For the purposes of disclosure under IFRS, the Group has adopted the cost model for investment property consisting of both land and buildings. For Thai GAAP, the land has been revalued while the buildings have not.

(e) **Business combination (Goodwill)**

Until 31 December 2007, Thai GAAP required goodwill arising from a business combination to be systematically amortised over its estimated useful life, although its useful life should not exceed 20 years from initial recognition.

During 2007, Thai GAAP on goodwill was revised in accordance with IFRS which is effective for annual accounting periods beginning on or after 1 January 2008.

Under the newly revised Thai GAAP, acquired goodwill is measured after initial recognition at cost less any accumulated impairment losses. Therefore, goodwill is not amortised and must be tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

	Consolidated net profit	
	Three-month period ended 31 March 2009	Three-month period ended 31 March 2008
	<i>(in million Baht)</i>	
As reported in these consolidated financial statements under Thai GAAP	3,033	2,753
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	125	88
(b) Employee benefits	(13)	(20)
(c) Financial instruments	21	(145)
Under IFRS	3,166	2,676

	Consolidated total shareholders' equity	
	31 March 2009	31 December 2008
	<i>(in million Baht)</i>	
As reported in these consolidated financial statements under Thai GAAP	57,043	54,001
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	(245)	(370)
(b) Employee benefits	(651)	(639)
(c) Financial instruments	51	30
(d) Investment in property	(47)	(47)
(e) Business combination (Goodwill)	102	102
Under IFRS	56,253	53,077