

Thai Beverage Public Company Limited

Financial statement for the nine-month period ended 30 September 2009

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

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

| Thai Beverage Public Company Limited | | | | | | | |
|---|-----------------------------|-------------------|--------------|----------------------------|-------------------|-------------|--|
| Statements of Income | | | | | | | |
| For the three-month periods ended 30 September 2009 and 2008 | | | | | | | |
| and for the nine-month periods ended 30 September 2009 and 2008 (Unaudited) | | | | | | | |
| | (Unit : Thousand Baht) | | | (Unit : Thousand Baht) | | | |
| | Consolidated | | | Consolidated | | | |
| | financial statements | | | financial statements | | | |
| | For the three-month periods | | | For the nine-month periods | | | |
| | ended 30 September | | | ended 30 September | | | |
| | | (Restated) | | | (Restated) | | |
| | 2009 | 2008 | + / (-) | 2009 | 2008 | + / (-) | |
| Revenues from sales and services | | | | | | | |
| Revenue from sale of goods and rendering of services | 21,556,345 | 22,650,133 | (5%) | 75,903,771 | 76,517,665 | (1%) | |
| Total revenues from sales and services | 21,556,345 | 22,650,133 | (5%) | 75,903,771 | 76,517,665 | (1%) | |
| Cost of sales and services | | | | | | | |
| Cost of sales of goods and rendering of services | 14,920,261 | 16,146,784 | (8%) | 53,028,992 | 54,570,864 | (3%) | |
| Total cost of sales and services | 14,920,261 | 16,146,784 | (8%) | 53,028,992 | 54,570,864 | (3%) | |
| Gross profit | 6,636,084 | 6,503,349 | 2% | 22,874,779 | 21,946,801 | 4% | |
| Selling expenses | 1,099,217 | 1,196,390 | (8%) | 3,673,742 | 4,063,691 | (10%) | |
| Administrative expenses | 2,599,192 | 2,378,226 | 9% | 7,319,104 | 6,990,896 | 5% | |
| Management benefit expenses | 45,463 | 38,155 | 19% | 234,277 | 231,213 | 1% | |
| Operating profit | 2,892,212 | 2,890,578 | 0% | 11,647,656 | 10,661,001 | 9% | |
| Interest income | 225 | 3,337 | (93%) | 11,889 | 22,393 | (47%) | |
| Other income | 90,803 | 586,440 | (85%) | 189,763 | 667,979 | (72%) | |
| Earnings before financial costs and income tax | 2,983,240 | 3,480,355 | (14%) | 11,849,308 | 11,351,373 | 4% | |
| Finance costs | 120,320 | 173,431 | (31%) | 440,500 | 463,469 | (5%) | |
| Income tax expense | 962,058 | 971,945 | (1%) | 3,693,808 | 3,252,116 | 14% | |
| Profit for the period | 1,900,862 | 2,334,979 | (19%) | 7,715,000 | 7,635,788 | 1% | |
| Attributable to: | | | | | | | |
| Equity holders of the Company | 1,880,113 | 2,238,082 | (16%) | 7,652,824 | 7,380,662 | 4% | |
| Minority interests | 20,749 | 96,897 | (79%) | 62,176 | 255,126 | (76%) | |
| Profit for the period | 1,900,862 | 2,334,979 | (19%) | 7,715,000 | 7,635,788 | 1% | |
| Basic earnings per share (Baht) | 0.07 | 0.09 | (22%) | 0.30 | 0.29 | 3% | |
| Diluted earnings per share (Baht) | 0.07 | 0.09 | (22%) | 0.30 | 0.29 | 3% | |

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

| NOTE: | | | | | | | | | | |
|---|---|--|--|--|------------------------------------|-----------------|--------|-----------------------------------|-----------------|---------|
| Net profit is arrived at after charging / (Crediting) the following : | | | | | | | | | | |
| | | | | | (Unit : Thousand Baht) | | | (Unit : Thousand Baht) | | |
| | | | | | Consolidated | | | Consolidated | | |
| | | | | | financial statements | | | financial statements | | |
| | | | | | For the three-month periods | | | For the nine-month periods | | |
| | | | | | 2009 | 2008 | | 2009 | 2008 | |
| | | | | | | Restated | | | Restated | |
| A | Investment income | | | | - | (100) | (100%) | - | (100) | (100%) |
| B | Other income including interest income | | | | (58,425) | (61,374) | (5%) | (134,411) | (156,334) | (14%) |
| C | Interest on borrowings | | | | 120,320 | 173,431 | (31%) | 440,500 | 463,469 | (5%) |
| D | Depreciation and amortization | | | | 1,109,879 | 1,320,414 | (16%) | 3,281,917 | 3,978,886 | (18%) |
| E | Allowance for doubtful debts and bad debts written off | | | | 793 | 705 | 12% | 2,526 | 2,239 | 13% |
| F | Write-off for stock obsolescence | | | | 52,170 | (115,194) | (145%) | 45,326 | (263,366) | (117%) |
| G | Impairment in value of investments | | | | - | - | - | 91 | 31 | 194% |
| H | Foreign exchange (gain) / loss | | | | (9,463) | (33,707) | (72%) | (28,427) | 2,845 | (1099%) |
| I | Adjustments for under or overprovision of tax in respect of prior year | | | | - | - | - | - | - | - |
| J | (Profit) or loss on sale of investments, properties, and / or plant and equipment | | | | (23,140) | (528,303) | (96%) | (38,814) | (533,938) | (93%) |
| K | Exceptional items | | | | - | - | - | - | - | - |
| L | Extraordinary items | | | | - | - | - | - | - | - |

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

| Thai Beverage Public Company Limited and its Subsidiaries | | | | | |
|---|-------------------|----------------------|------------------------|----------------------|-------------|
| Balance sheets | | | | | |
| As at 30 September 2009 and 31 December 2008 | | | | | |
| | | | (Unit : Thousand Baht) | | |
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 30-Sep-2009 | 31-Dec-2008 | 30-Sep-2009 | 31-Dec-2008 |
| | | | Restated | | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 1,930,498 | 1,920,972 | 4,206 | 3,965 | |
| Current investments | 5,252 | 9,123 | - | - | |
| Trade accounts receivable | 1,663,328 | 1,514,403 | - | - | |
| Short-term loans to and amounts due | | | | | |
| from related parties | 10,493 | 41,438 | 3,264,686 | 3,648,410 | |
| Inventories | 28,696,847 | 29,729,437 | - | - | |
| Other current assets | 2,248,028 | 1,726,523 | 42,255 | 13,657 | |
| Total current assets | 34,554,446 | 34,941,896 | 3,311,147 | 3,666,032 | |
| Non-current assets | | | | | |
| Investments in subsidiaries | - | - | 79,359,603 | 77,161,702 | |
| Investments in associates | 118,276 | 111,656 | - | - | |
| Other long-term investments | 10,613 | 10,518 | - | - | |
| Long-term loans to and amounts due | | | | | |
| from related parties | 61,209 | 57,898 | 3,796,308 | 5,588,705 | |
| Property, plant and equipment | 37,734,755 | 39,578,158 | 46,266 | 55,518 | |
| Intangible assets | 3,178,420 | 3,178,327 | 32,895 | 36,299 | |
| Leasehold right | 104,530 | 111,854 | - | - | |
| Other non-current assets | 2,177,688 | 2,068,925 | 326,659 | 335,191 | |
| Total non-current assets | 43,385,491 | 45,117,336 | 83,561,731 | 83,177,415 | |
| Total assets | 77,939,937 | 80,059,232 | 86,872,878 | 86,843,447 | |

| | | | | |
|---|-------------------|----------------------|-------------------|-------------------|
| Thai Beverage Public Company Limited and its Subsidiaries | | | | |
| Balance sheets | | | | |
| As at 30 September 2009 and 31 December 2008 | | | | |
| (Unit : Thousand Baht) | | | | |
| Consolidated | | Separate | | |
| financial statements | | financial statements | | |
| | 30-Sep-2009 | 31-Dec-2008 | 30-Sep-2009 | 31-Dec-2008 |
| | | Restated | | |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Bank overdrafts and short-term loans | | | | |
| from financial institutions | 11,232,166 | 8,701,362 | 6,001,360 | 5,246,161 |
| Trade accounts payable | 2,776,444 | 3,389,386 | - | - |
| Current portion of long-term loans | | | | |
| from financial institutions | 4,500,000 | 5,325,000 | 4,500,000 | 5,325,000 |
| Short-term loans from and amounts due | | | | |
| to related parties | 58,391 | 126,227 | 7,304,478 | 3,931,773 |
| Short-term loans from other party | 4,000 | 7,000 | - | - |
| Income tax payable | 1,761,784 | 2,189,514 | - | 137,921 |
| Other current liabilities | 3,772,769 | 2,982,610 | 500,116 | 137,146 |
| Total current liabilities | 24,105,554 | 22,721,099 | 18,305,954 | 14,778,001 |
| Non-current liabilities | | | | |
| Long-term loans from and amounts due to related parties | 1,297 | 2,221 | 8,063,000 | 8,725,000 |
| Long-term loans from financial institutions | 190,000 | 3,265,000 | 190,000 | 3,265,000 |
| Other non-current liabilities | 64,079 | 69,618 | - | - |
| Total non-current liabilities | 255,376 | 3,336,839 | 8,253,000 | 11,990,000 |
| Total liabilities | 24,360,930 | 26,057,938 | 26,558,954 | 26,768,001 |
| Equity | | | | |
| Share capital | | | | |
| Authorised share capital | 29,000,000 | 29,000,000 | 29,000,000 | 29,000,000 |
| Issued and paid-up share capital | 25,110,025 | 25,110,025 | 25,110,025 | 25,110,025 |
| Difference arising from common control transactions | (19,732,233) | (19,728,268) | - | - |
| Premium on ordinary shares | 17,215,737 | 17,215,737 | 17,215,737 | 17,215,737 |
| Fair value changes and revaluation differences on assets | 4,262,883 | 4,262,802 | - | - |
| Currency translation differences | (1,267,928) | (1,503,025) | - | - |
| Retained earnings | | | | |
| Appropriated - legal reserve | 2,900,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Unappropriated | 24,872,278 | 25,505,762 | 15,088,162 | 14,849,684 |
| Total equity attributable to equity holders | | | | |
| of the Company | 53,360,762 | 53,763,033 | 60,313,924 | 60,075,446 |
| Minority interests | 218,245 | 238,261 | - | - |
| Total equity | 53,579,007 | 54,001,294 | 60,313,924 | 60,075,446 |
| Total liabilities and equity | 77,939,937 | 80,059,232 | 86,872,878 | 86,843,447 |

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

| | | | | | | | | |
|---|------------|------------|--------------------------------|-------------------------------|------------|------------|--------------------------------|--|
| (ii) Aggregate amount of group's borrowings and debt securities | | | | | | | | |
| - Amount repayable in one year or less, or on demand | | | | | | | | |
| | | | | (Unit : Thousand Baht) | | | | |
| As at 30 September 2009 | | | | As at 31 December 2008 | | | | |
| Letter of Comfort | Unsecured | Guaranteed | Guaranteed/ negative pledge | Letter of Comfort | Unsecured | Guaranteed | Guaranteed/ negative pledge | |
| 163,850 | 15,032,686 | 535,630 | - | 227,861 | 13,204,384 | 594,117 | - | |
| - Amount repayable after one year | | | | | | | | |
| | | | | (Unit : Thousand Baht) | | | | |
| As at 30 September 2009 | | | | As at 31 December 2008 | | | | |
| Secured | Unsecured | Guaranteed | Guaranteed/ negative pledge | Secured | Unsecured | Guaranteed | Guaranteed/ negative pledge | |
| - | 190,000 | - | - | - | 3,265,000 | - | - | |
| - Details of any collateral | | | | | | | | |
| N/A | | | | | | | | |

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

| Thai Beverage Public Company Limited and its Subsidiaries | | | | | |
|---|-----------------------------|-------------------|-----------------------------|------------------|--|
| Statements of cash flows | | | | | |
| For the nine-month periods ended 30 September 2009 and 2008 (Unaudited) | | | | | |
| (Unit : Thousand Baht) | | | | | |
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> | |
| | | Restated | | | |
| Cash flows from operating activities | | | | | |
| Profit for the period | 7,715,000 | 7,635,788 | 8,524,786 | 6,005,418 | |
| <i>Adjustments for</i> | | | | | |
| Depreciation and amortisation | 3,244,417 | 3,941,386 | 27,646 | 23,158 | |
| Interest income | (11,889) | (22,393) | (270,136) | (399,468) | |
| Finance costs | 440,500 | 463,469 | 847,089 | 765,514 | |
| Unrealised (gain) loss on exchange | (5,434) | (4,787) | - | - | |
| Bad and doubtful debts expense | 2,621 | 2,129 | - | - | |
| Amortisation of advance payments to a specialist | 37,500 | 37,500 | 7,031 | 7,031 | |
| Reversal of allowance for obsolete inventories | (148,119) | (327,205) | - | - | |
| Gain on sale and disposal of property, plant and equipment and intangible assets and leasehold rights | (38,814) | (8,059) | (2,901) | (402) | |
| Gain on sale of investment | - | (525,879) | - | (216,460) | |
| Dividends | - | - | (8,237,579) | (5,431,439) | |
| Income tax expense | 3,693,808 | 3,252,116 | 148,094 | 267,404 | |
| | 14,929,590 | 14,444,065 | 1,044,030 | 1,020,756 | |
| Changes in operating assets and liabilities | | | | | |
| Trade accounts receivable | (152,337) | 768,382 | - | - | |
| Amounts due from related parties | 29,338 | (5,304) | 96,734 | 121,661 | |
| Inventories | 1,180,709 | (3,661,620) | - | - | |
| Other current assets | (521,697) | (925,254) | (28,597) | (6,727) | |
| Trade accounts payable | (605,113) | 285,130 | - | - | |
| Amounts due to related parties | (68,420) | (1,595) | (39,492) | (5,013) | |
| Other current liabilities | 874,853 | (237,689) | 361,664 | 319,618 | |
| Other non-current liabilities | (6,974) | (34,840) | - | (118) | |
| Income tax paid | (4,121,538) | (4,778,279) | (286,014) | (310,205) | |
| Net cash provided by operating activities | 11,538,411 | 5,852,996 | 1,148,325 | 1,139,972 | |

| | | | | | | |
|---|--|--|---------------------|--------------------|--------------------|--------------------|
| Cash flows from investing activities | | | | | | |
| Interest received | | | 12,052 | 22,496 | 273,802 | 424,581 |
| Dividends received | | | - | - | 8,237,579 | 5,431,439 |
| Current investments | | | 3,871 | 104,559 | - | - |
| Loans to and amounts due from related parties | | | (3,311) | 296,157 | 2,075,722 | 3,513,666 |
| Investments in subsidiaries | | | - | - | (2,197,901) | (869,250) |
| Investments in associates | | | (6,620) | 11,037 | - | - |
| Long-term investments | | | (14) | (5,260) | - | - |
| Purchase of property, plant and equipment | | | (1,432,257) | (1,767,440) | (13,697) | (10,245) |
| (Increase) decrease in property, plant and equipment | | | 15,700 | 164,289 | 4,765 | 1,893 |
| Purchase of intangible assets | | | (19,721) | (24,013) | (3,939) | (5,090) |
| (Increase) decrease in intangible assets | | | (9,040) | 18,030 | - | - |
| Other non-current assets | | | (146,263) | 27,695 | 1,501 | (336) |
| Purchase of investment in indirect subsidiaries | | | (11,115) | (81,050) | - | - |
| Proceeds from sale of subsidiaries | | | - | 1,590,953 | - | 1,590,953 |
| Net cash provided by (used in) investing activities | | | (1,596,718) | 357,453 | 8,377,832 | 10,077,611 |
| Cash flows from financing activities | | | | | | |
| Interest paid | | | (430,442) | (525,229) | (834,606) | (838,173) |
| Dividends paid to equity holders of the Company | | | (8,286,308) | (7,281,907) | (8,286,308) | (7,281,907) |
| Dividends paid to the minority interests | | | (78,318) | (113) | - | - |
| Dividends paid by subsidiary before business restructuring | | | - | (375,000) | - | - |
| Bank overdrafts and short-term loans from financial institutions | | | 2,530,804 | 9,136,240 | 755,199 | 4,082,625 |
| Repayment of long-term guaranteed bonds | | | - | (3,000,000) | - | (3,000,000) |
| Loans from related parties | | | - | - | 2,739,800 | (5,800) |
| Repayment of short-term loans from other party | | | (3,000) | - | - | - |
| Repayment of long-term loans from financial institutions | | | (3,900,000) | (1,755,000) | (3,900,000) | (1,755,000) |
| Net cash used in financing activities | | | (10,167,264) | (3,801,009) | (9,525,915) | (8,798,255) |
| Net increase (decrease) in cash and cash equivalents | | | (225,571) | 2,409,440 | 242 | 2,419,328 |
| 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 | | | 235,097 | (452,326) | - | - |
| Cash and cash equivalents at end of period | | | 1,930,498 | 4,544,910 | 4,206 | 2,428,496 |

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

| Thai Beverage Public Company Limited and its Subsidiaries | | | | | | | | | | |
|--|----------------------------------|---|---|--|----------------------------------|-------------------|-------------------|--|--------------------|-------------------|
| Statements of changes in equity | | | | | | | | | | |
| For the nine-month periods ended 30 September 2009 and 2008 (Unaudited) | | | | | | | | | | |
| (Unit : Thousand Baht) | | | | | | | | | | |
| Consolidated financial statements | | | | | | | | | | |
| | Issued and paid-up share capital | Difference arising from common control transactions | Additional paid-in capital Ordinary share premium | Unrealised surpluses (deficits) 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 | | | |
| 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 |
| Sale of a subsidiary | - | - | - | (126,133) | - | - | - | (126,133) | - | (126,133) |
| Translation of financial statements differences | - | - | - | - | (452,326) | - | - | (452,326) | - | (452,326) |
| Net expense recognised directly in equity | - | - | - | (126,133) | (452,326) | - | - | (578,459) | - | (578,459) |
| Profit for the period | - | 198,899 | - | - | - | - | 7,181,763 | 7,380,662 | 255,126 | 7,635,788 |
| Total recognised income and expense | - | 198,899 | - | (126,133) | (452,326) | - | 7,181,763 | 6,802,203 | 255,126 | 7,057,329 |
| Effects of change to percentage of holding | - | - | - | - | - | - | - | - | (38,118) | (38,118) |
| Consideration paid to equity holders of subsidiaries for common control transactions | - | (3,053,252) | - | - | - | - | - | (3,053,252) | - | (3,053,252) |
| Sale of a subsidiary | - | (512,122) | - | - | - | - | - | (512,122) | - | (512,122) |
| Dividends paid by subsidiaries before business restructuring | - | (164,629) | - | - | - | - | - | (164,629) | (210,371) | (375,000) |
| Dividends | - | - | - | - | - | - | (7,281,907) | (7,281,907) | (113) | (7,282,020) |
| Balance at 30 September 2008 | 25,110,025 | (19,732,227) | 17,215,737 | 4,262,802 | (660,402) | 2,900,000 | 22,544,582 | 51,640,517 | 1,250,935 | 52,891,452 |

| | | | | | | | | | | |
|---|-------------------|---------------------|----------------------------------|---------------------------------------|--------------------|-------------------|-------------------|-------------------|----------------|------------------------|
| Thai Beverage Public Company Limited and its Subsidiaries | | | | | | | | | | |
| Statements of changes in equity | | | | | | | | | | |
| For the nine-month periods ended 30 September 2009 and 2008 (Unaudited) | | | | | | | | | | |
| | | | | | | | | | | (Unit : Thousand Baht) |
| Consolidated financial statements | | | | | | | | | | |
| | | | Additional paid-in capital | Unrealised surpluses (deficits) | | Retained earnings | | | | |
| | | Difference | | Fair value | | | | Total equity | | |
| | Issued | arising from | Ordinary | changes and | Currency | | | attributable | | |
| | and paid-up | common control | share | revaluation | translation | Legal | | to equity holders | Minority | Total |
| | share capital | transactions | premium | differences | differences | reserve | Unappropriated | of the Company | interests | equity |
| 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 | - | 3,961 | - | - | - | - | - | 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 | - | - | - | - | 235,097 | - | - | 235,097 | - | 235,097 |
| Net expense recognised directly in equity | - | - | - | 81 | 235,097 | - | - | 235,178 | - | 235,178 |
| Profit for the period | - | - | - | - | - | - | 7,652,824 | 7,652,824 | 62,176 | 7,715,000 |
| Total recognised income and expense | - | - | - | 81 | 235,097 | - | 7,652,824 | 7,888,002 | 62,176 | 7,950,178 |
| Effects of change to percentage of holding | - | - | - | - | - | - | - | - | (3,874) | (3,874) |
| Consideration paid to equity holders of subsidiaries | | | | | | | | | | |
| for common control transactions | - | (3,965) | - | - | - | - | - | (3,965) | - | (3,965) |
| Dividends | - | - | - | - | - | - | (8,286,308) | (8,286,308) | (78,318) | (8,364,626) |
| Balance at 30 September 2009 | 25,110,025 | (19,732,233) | 17,215,737 | 4,262,883 | (1,267,928) | 2,900,000 | 24,872,278 | 53,360,762 | 218,245 | 53,579,007 |

| | | | | | |
|---|--|-------------------------------|-------------------|-------------------|--|
| Thai Beverage Public Company Limited and its Subsidiaries | | | | | |
| Statements of changes in equity | | | | | |
| For the nine-month periods ended 30 September 2009 and 2008 (Unaudited) | | | | | |
| | | | | | (Unit : Thousand Baht) |
| Separate financial statements | | | | | |
| | | Additional paid-in capital | Retained earnings | | Total equity attributable to equity holders of the Company |
| | Issued and paid-up share capital | Ordinary share premium | Legal reserve | Unappropriated | |
| Balance at 1 January 2008 | 25,110,025 | 17,215,737 | 2,900,000 | 16,112,423 | 61,338,185 |
| Profit for the period | - | - | - | 6,005,418 | 6,005,418 |
| Dividends | - | - | - | (7,281,907) | (7,281,907) |
| Balance at 30 September 2008 | 25,110,025 | 17,215,737 | 2,900,000 | 14,835,934 | 60,061,696 |
| Balance at 1 January 2009 | 25,110,025 | 17,215,737 | 2,900,000 | 14,849,684 | 60,075,446 |
| Profit for the period | - | - | - | 8,524,786 | 8,524,786 |
| Dividends | - | - | - | (8,286,308) | (8,286,308) |
| Balance at 30 September 2009 | 25,110,025 | 17,215,737 | 2,900,000 | 15,088,162 | 60,313,924 |

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

N/A

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

| | 30-September-2009 | 31-December-2008 | |
|------------------------|--------------------------|-------------------------|--|
| Total number of shares | 25,110,025,000 | 25,110,025,000 | |

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

Not applicable.

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

The figures have been reviewed by the company's auditor in accordance with Thailand generally accepted accounting principles auditing standards.

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

Please see page 1 of the attached financial report.

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

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

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

N/A

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

| | (Unit : Baht) | | | | | |
|--|--|------|---------|--|------|---------|
| | Consolidated financial statements | | | Consolidated financial statements | | |
| | For the three-month periods | | | For the nine-month periods | | |
| | (July- September) | | Changes | (Jan- September) | | Changes |
| | 2009 | 2008 | + /(-) | 2009 | 2008 | + /(-) |
| Earning per ordinary share of the group based on net profit attributable to shareholders:- | | | | | | |
| (a) based on the weighted average number of ordinary shares on issue | 0.07 | 0.09 | (22%) | 0.30 | 0.29 | 3% |
| (b) On a fully diluted basis | 0.07 | 0.09 | (22%) | 0.30 | 0.29 | 3% |

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

| | (Unit : Baht) | | | | | |
|---|--|--------------------|---------|--------------------------------------|--------------------|---------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | 30 September | 31 December | Changes | 30 September | 31 December | Changes |
| | 2009 | 2008 | + /(-) | 2009 | 2008 | + /(-) |
| | | Restated | | | | |
| Net asset value per ordinary share based on weighted average number of issued share capital | 2.13 | 2.14 | (0%) | 2.40 | 2.39 | 0% |
| Remark: Net asset value = Total equity attributable to equity holders of the company | | | | | | |

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

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

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the third quarter and the nine-month period ended 30 September 2009

The Company disposed of its entire shares holding in Thai Alcohol Public Company Limited on 30 September 2008. Accordingly, the operation of the industrial alcohol business segment is not shown in 2009 but still shown for 2008.

The Company acquired Oishi Group Public Company Limited (Oishi) on 30 September 2008 and accounted for the business combination in a manner similar to a pooling of interests. The revenues and expenses of Oishi were included in the Company statements of income since the third quarter ended 30 September 2008.

The Ministry of Finance declared an increase in the excise taxes of certain categories of alcoholic beverages with effect from 7 May 2009 onwards. The excise tax is imposed by one of two methods, whichever is higher: an ad valorem rate or a specific rate. The ad valorem rate is a percentage of the ex-factory price. The specific rate is an amount in Baht on every one litre of pure alcohol of the product. For white spirits, the specific rate rose from 110 Baht per litre to 120 Baht per litre and was higher than the ad valorem rate which did not change. For compounded spirits, the specific rate rose from 280 Baht per litre to 300 Baht per litre and was higher than the ad valorem rate which did not change. For beer, the ad valorem rate rose from 55% to 60% and was higher than the specific rate which did not change. The new excise taxes caused a rise in the Company's excise tax cost of white spirits, compounded spirits and beer of 8.4%, 7.1% and 26.7% respectively. However, the Company passed on the tax increase to its customers directly.

Performance for the third quarter ended 30 September 2009

Group

For the third quarter ended 30 September 2009, total sales revenue of the Company was Baht 21,557 million, a decrease of 4.8% or Baht 1,093 million, from Baht 22,650 million of the corresponding quarter of last year, due to a decrease in the sales revenue from the beer business of 38.9% and no sales revenue from the industrial alcohol business in this quarter due to the disposal on 30 September 2008. There was an increase in the sales revenue from the spirits business of 9.8%, the non-alcoholic beverages business of 21.8% and the food business of 22.8%.

Gross profit was Baht 6,637 million, an increase of Baht 134 million, or 2.1%, due to higher gross profit in the spirits business of 10.9%, the non-alcoholic beverages business of 92.7% and the food business of 20.4%. There was lower gross profit in the beer business of 50.0% and no gross profit from the industrial alcohol business in this quarter.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,080 million, reflected a decrease from normal operations of Baht 182 million and a decrease from specific item of Baht 526 million. The decrease in the EBITDA from normal operations was 4.3% due to decreases in the EBITDA from the beer business of 152.5%, the food business of 6.0%, although there was an increase in the spirits business of 14.7% and the non-alcoholic beverages business of 102.1%. The decrease of a specific item was incurred from a capital gain from the divestment of Thai Alcohol amounting to Baht 526 million in the third quarter of last year while there was no such transaction in the corresponding quarter of this year which caused total EBITDA a decrease of Baht 708 million, or 14.8%.

Net profit was Baht 1,901 million, reflected a decrease from normal operation of Baht 66 million and a decrease from specific item of Baht 368 million. The decrease in the net profit from normal operation was 3.4% due to lower net profit in the beer business of 1,204.1%, the food business of 30.0% although there was higher net profit in the spirits business of 19.1% and the non-alcoholic beverages business of 1,470.0%. The decrease from specific item was incurred from a capital gain per above mention after tax amounting to Baht 368 million which caused total net profit a decrease of Baht 434 million, or 18.6%.

Unit :Million Baht

Q3_2009

| | Beer | % to Sales | Spirits | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Alcohol | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|--|-------|------------|---------|------------|-------------------------|------------|------|------------|---------|------------|-----------|------------|--------|------------|
| Sales | 4,565 | 100.0 | 14,866 | 100.0 | 1,292 | 100.0 | 834 | 100.0 | - | - | - | - | 21,557 | 100.0 |
| Cost of sales | 3,913 | 85.7 | 9,680 | 65.1 | 843 | 65.2 | 498 | 59.7 | - | - | (14) | - | 14,920 | 69.2 |
| Gross profit | 652 | 14.3 | 5,186 | 34.9 | 449 | 34.8 | 336 | 40.3 | - | - | 14 | - | 6,637 | 30.8 |
| Selling and administrative expenses | 1,416 | 31.0 | 1,803 | 12.1 | 266 | 20.6 | 302 | 36.2 | - | - | (43) | - | 3,744 | 17.4 |
| Operating profit | (764) | (16.7) | 3,383 | 22.8 | 183 | 14.2 | 34 | 4.1 | - | - | 57 | - | 2,893 | 13.4 |
| Other income/ Interest income | 82 | 1.8 | 48 | 0.3 | 13 | 1.0 | 4 | 0.5 | - | - | (57) | - | 90 | 0.4 |
| EBIT | (682) | (14.9) | 3,431 | 23.1 | 196 | 15.2 | 38 | 4.6 | - | - | - | - | 2,983 | 13.8 |
| Finance costs | 39 | 0.9 | 72 | 0.5 | 7 | 0.5 | 2 | 0.2 | - | - | - | - | 120 | 0.6 |
| Income tax | (82) | (1.8) | 1,011 | 6.8 | 32 | 2.5 | 1 | 0.1 | - | - | - | - | 962 | 4.5 |
| Net profit (loss) | (639) | (14.0) | 2,348 | 15.8 | 157 | 12.2 | 35 | 4.2 | - | - | - | - | 1,901 | 8.8 |
| Depreciation &Amortization | 401 | 8.8 | 565 | 3.8 | 91 | 7.0 | 40 | 4.8 | - | - | - | - | 1,097 | 5.1 |
| EBITDA | (281) | (6.2) | 3,996 | 26.9 | 287 | 22.2 | 78 | 9.4 | - | - | - | - | 4,080 | 18.9 |
| EBITDA from normal operation | (281) | (6.2) | 3,996 | 26.9 | 287 | 22.2 | 78 | 9.4 | - | - | - | - | 4,080 | 18.9 |
| Net profit (loss) from normal operation | (639) | (14.0) | 2,348 | 15.8 | 157 | 12.2 | 35 | 4.2 | - | - | - | - | 1,901 | 8.8 |

Q3_2008

| | Beer | % to Sales | Spirits | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Alcohol | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|---|-------|------------|---------|------------|-------------------------|------------|------|------------|---------|------------|-----------|------------|--------|------------|
| Sales | 7,468 | 100.0 | 13,545 | 100.0 | 1,061 | 100.0 | 679 | 100.0 | 136 | 100.0 | (239) | 100.0 | 22,650 | 100.0 |
| Cost of sales | 6,164 | 82.5 | 8,868 | 65.5 | 828 | 78.0 | 400 | 58.9 | 128 | 94.1 | (241) | 100.8 | 16,147 | 71.3 |
| Gross profit | 1,304 | 17.5 | 4,677 | 34.5 | 233 | 22.0 | 279 | 41.1 | 8 | 5.9 | 2 | (0.8) | 6,503 | 28.7 |
| Selling and administrative expenses | 1,319 | 17.7 | 1,838 | 13.6 | 199 | 18.8 | 231 | 34.0 | 48 | 35.3 | (22) | 9.2 | 3,613 | 16.0 |
| Operating profit | (15) | (0.2) | 2,839 | 21.0 | 34 | 3.2 | 48 | 7.1 | (40) | (29.4) | 24 | (10.0) | 2,890 | 12.8 |
| Other income/ | | | | | | | | | | | | | | |
| Interest income | 8 | 0.1 | 57 | 0.4 | 6 | 0.6 | 4 | 0.6 | 1 | 0.7 | (12) | 5.0 | 64 | 0.3 |
| Capital gain from Thai | | | | | | | | | | | | | | |
| Alcohol divestment | - | - | - | - | - | - | - | - | 526 | 386.8 | - | - | 526 | 2.3 |
| EBIT | (7) | (0.1) | 2,896 | 21.4 | 40 | 3.8 | 52 | 7.7 | 487 | 358.1 | 12 | (5.0) | 3,480 | 15.4 |
| Finance costs | 66 | 0.9 | 105 | 0.8 | 12 | 1.1 | - | - | - | - | (10) | 4.2 | 173 | 0.8 |
| Income tax | (24) | (0.3) | 819 | 6.0 | 18 | 1.7 | 2 | 0.3 | 157 | 115.4 | - | - | 972 | 4.3 |
| Net profit (loss) | (49) | (0.7) | 1,972 | 14.6 | 10 | 0.9 | 50 | 7.4 | 330 | 242.6 | 22 | (9.2) | 2,335 | 10.3 |
| Depreciation & Amortization | 542 | 7.3 | 587 | 4.3 | 102 | 9.6 | 31 | 4.6 | 46 | 33.8 | - | - | 1,308 | 5.8 |
| EBITDA | 535 | 7.2 | 3,483 | 25.7 | 142 | 13.4 | 83 | 12.2 | 533 | 391.9 | 12 | (5.0) | 4,788 | 21.1 |
| EBITDA from normal operation | 535 | 7.2 | 3,483 | 25.7 | 142 | 13.4 | 83 | 12.2 | 7 | 5.1 | 12 | (5.0) | 4,262 | 18.8 |
| Net profit (loss) from normal operation | (49) | (0.7) | 1,972 | 14.6 | 10 | 0.9 | 50 | 7.4 | (38) | (27.9) | 22 | (9.2) | 1,967 | 8.7 |

Increase(Decrease)

| | Beer | % | Spirits | % | Non-alcoholic beverages | % | Food | % | Alcohol | % | Eliminate | % | Total | % |
|---|---------|-----------|---------|--------|-------------------------|---------|------|--------|---------|---------|-----------|---------|---------|---------|
| Sales | (2,903) | (38.9) | 1,321 | 9.8 | 231 | 21.8 | 155 | 22.8 | (136) | (100.0) | 239 | 100.0 | (1,093) | (4.8) |
| Cost of sales | (2,251) | (36.5) | 812 | 9.2 | 15 | 1.8 | 98 | 24.5 | (128) | (100.0) | 227 | 94.2 | (1,227) | (7.6) |
| Gross profit | (652) | (50.0) | 509 | 10.9 | 216 | 92.7 | 57 | 20.4 | (8) | (100.0) | 12 | 600.0 | 134 | 2.1 |
| Selling and administrative expenses | 97 | 7.4 | (35) | (1.9) | 67 | 33.7 | 71 | 30.7 | (48) | (100.0) | (21) | (95.5) | 131 | 3.6 |
| Operating profit | (749) | (4,993.3) | 544 | 19.2 | 149 | 438.2 | (14) | (29.2) | 40 | 100.0 | 33 | 137.5 | 3 | 0.1 |
| Other income/ | | | | | | | | | | | | | | |
| Interest income | 74 | 925.0 | (9) | (15.8) | 7 | 116.7 | - | - | (1) | (100.0) | (45) | (375.0) | 26 | 40.6 |
| Capital gain from Thai | | | | | | | | | | | | | | |
| Alcohol divestment | - | - | - | - | - | - | - | - | (526) | (100.0) | - | - | (526) | (100.0) |
| EBIT | (675) | (9,642.9) | 535 | 18.5 | 156 | 390.0 | (14) | (26.9) | (487) | (100.0) | (12) | (100.0) | (497) | (14.3) |
| Finance costs | (27) | (40.9) | (33) | (31.4) | (5) | (41.7) | 2 | - | - | - | 10 | 100.0 | (53) | (30.6) |
| Income tax | (58) | (241.7) | 192 | 23.4 | 14 | 77.8 | (1) | (50.0) | (157) | (100.0) | - | - | (10) | (1.0) |
| Net profit (loss) | (590) | (1,204.1) | 376 | 19.1 | 147 | 1,470.0 | (15) | (30.0) | (330) | (100.0) | (22) | (100.0) | (434) | (18.6) |
| Depreciation & Amortization | (141) | (26.0) | (22) | (3.7) | (11) | (10.8) | 9 | 29.0 | (46) | (100.0) | - | - | (211) | (16.1) |
| EBITDA | (816) | (152.5) | 513 | 14.7 | 145 | 102.1 | (5) | (6.0) | (533) | (100.0) | (12) | (100.0) | (708) | (14.8) |
| EBITDA from normal operation | (816) | (152.5) | 513 | 14.7 | 145 | 102.1 | (5) | (6.0) | (7) | (100.0) | (12) | (100.0) | (182) | (4.3) |
| Net profit (loss) from normal operation | (590) | (1,204.1) | 376 | 19.1 | 147 | 1,470.0 | (15) | (30.0) | 38 | 100.0 | (22) | (100.0) | (66) | (3.4) |

Beer Business

Sales revenue of Baht 4,565 million decreased by Baht 2,903 million or 38.9%, from Q3/2008, mainly due to the decrease of beer sales volume, although there was an increase of sales price to cover the abovementioned excise tax rise. Total sales volume of beer was 81.9 million litres, a decrease of 44.1%.

Gross profit of Baht 652 million decreased by Baht 652 million or 50.0%, compared to Q3/2008, mainly due to the decrease of sales and the higher cost of raw materials and packaging.

EBITDA showed a loss of Baht 281 million loss compared with a Baht 535 million gain in Q3/2008, which changed by Baht 816 million or 152.5%, mainly due to the decrease of gross profit and an increase in idle costs although there was also a decrease in transportation costs.

Net loss of Baht 639 million increased by Baht 590 million or 1,204.1 %, mainly due to the decrease of EBITDA although there was a decrease in interest expenses.

Spirits Business

Sales revenue of Baht 14,866 million increased by Baht 1,321 million, or 9.8%, mainly due to an increase in the sales volume and an increase in the sales price to cover the abovementioned excise tax rise. Total sales volume of spirits was 106.1 million litres, an increase of 7.0%.

The gross profit of Baht 5,186 million reflects and increase of Baht 509 million, or 10.9%, mainly due to the increase in sales.

EBITDA of Baht 3,996 million increased by Baht 513 million or 14.7%, mainly due to the aforementioned increase in the gross profit and accompanying decreases of transportation costs and sales promotion expenses.

Net profit of Baht 2,348 million increased by Baht 376 million or 19.1%, mainly due to the increase of EBITDA and a decrease in interest expenses.

Non-Alcoholic Beverages Business

Sales revenue of Baht 1,292 million increased by Baht 231 million or 21.8%, mainly due to an increase in Oishi's beverage sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages was 43.8 million litres, an increase of 24.7%. Soda and drinking water sales volume of 2.9 million litres and 12.9 million litres respectively increased by 55.4% and 13.6% respectively. Energy drinks generated sales volume of 2.2 million litres, an increase of 2.9%.

Gross profit of Baht 449 million increased by Baht 216 million or 92.7%, mainly due to the increase of Oishi's beverages sales; the higher margin was gained by replacing a third-party distributor with ThaiBev's own direct-sales force.

EBITDA of Baht 287 million increased by Baht 145 million or 102.1%, mainly due to the increase of gross profit although there were increases of staff costs and marketing expenses.

Net profit of Baht 157 million increased by Baht 147 million or 1,470%, mainly due to the abovementioned increase of EBITDA and a decrease in interest expenses.

Food Business

Sales revenue of Baht 834 million increased by Baht 155 million or 22.8%, mainly due to increases in the number of branches and sales promotions.

Gross profit of Baht 336 million increased by Baht 57 million or 20.4%, mainly due to higher sales although there was an increase in food costs due an increase in the variety of foods offered under seasonal menu changes.

EBITDA of Baht 78 million decreased by Baht 5 million or 6.0%, mainly due to higher staff costs, branch rentals and advertising cost.

Net profit of Baht 35 million decreased by Baht 15 million, or 30.0%, mainly due to the decrease of EBITDA.

Performance for the nine-month period ended 30 September 2009

Group

For the first nine months of 2009, total sales revenue of the Company was Baht 75,904 million, a decrease of 0.8% or Baht 614 million, from Baht 76,518 million of the corresponding period of last year, due to a decrease in the sales revenue from the beer business of 28.7%. There was no sales revenue from the industrial alcohol business in this period. There were increases of sales revenue from the spirits business of 17.3%, the non-alcoholic beverages business of 21.5% and the food business of 23.9%.

Gross profit was Baht 22,875 million, an increase of Baht 928 million, or 4.2%, due to higher gross profit in the spirits business of 21.2%, the non-alcoholic beverages business of 73.9% and the food business of 20.9%. There was a lower gross profit in the beer business of 45.3% and no gross profit from the industrial alcohol business in this period.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 15,093 million, reflected an increase from normal operation of Baht 327 million but a decrease caused by a specific item of Baht 526 million. The increase in the EBITDA from normal operation was 2.2% due to increases in the spirits business of 26.0% and the non-alcoholic beverages business of 69.0% although there was a decrease in the beer business of 94.5% and the food business of 5.2%. The decrease from the specific item was incurred from a capital gain from the divestment of Thai Alcohol amounting to Baht 526 million in the nine-month period of last year while there was no such transaction in the corresponding period of this year which caused total EBITDA a decrease of Baht 199 million, or 1.3%.

Net profit was Baht 7,715 million, reflected an increase from normal operation of Baht 447 million but a decrease from specific item of Baht 368 million. The increase in the net profit from normal operation was 6.2% due to higher net profit in the spirits business of 34.1% and the non-alcoholic beverages business of 257.8% although there was a lower net profit in the beer business of 244.5% and the food business of 30.3%. The decrease from the specific item was incurred from the abovementioned capital gain after tax amounting to Baht 368 million which caused total net profit to increase Baht 79 million, or 1.0%.

Unit :Million Baht

| | 9mthsYTD_2009 | | | | | | | | | | | | | |
|---|---------------|------------|---------|------------|-------------------------|------------|-------|------------|---------|------------|-----------|------------|--------|------------|
| | Beer | % to Sales | Spirits | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Alcohol | % to Sales | Eliminate | % to Sales | Total | % to Sales |
| Revenue from sales | 20,490 | 100.0 | 49,595 | 100.0 | 3,610 | 100.0 | 2,392 | 100.0 | - | - | (183) | 100.0 | 75,904 | 100.0 |
| Cost of sales | 17,308 | 84.5 | 32,049 | 64.6 | 2,285 | 63.3 | 1,413 | 59.1 | - | - | (26) | 14.2 | 53,029 | 69.9 |
| Gross profit | 3,182 | 15.5 | 17,546 | 35.4 | 1,325 | 36.7 | 979 | 40.9 | - | - | (157) | 85.8 | 22,875 | 30.1 |
| Selling and administrative expenses | 4,464 | 21.8 | 5,437 | 11.0 | 799 | 22.1 | 888 | 37.1 | - | - | (361) | 197.3 | 11,227 | 14.8 |
| Operating profit | (1,282) | (6.3) | 12,109 | 24.4 | 526 | 14.6 | 91 | 3.8 | - | - | 204 | (111.5) | 11,648 | 15.3 |
| Other income/ Interest income | 258 | 1.3 | 109 | 0.2 | 23 | 0.6 | 15 | 0.6 | - | - | (204) | 111.5 | 201 | 0.3 |
| EBIT | (1,024) | (5.0) | 12,218 | 24.6 | 549 | 15.2 | 106 | 4.4 | - | - | - | - | 11,849 | 15.6 |
| Finance costs | 153 | 0.7 | 253 | 0.5 | 26 | 0.7 | 8 | 0.3 | - | - | - | - | 440 | 0.6 |
| Income tax | 22 | 0.1 | 3,601 | 7.3 | 65 | 1.8 | 6 | 0.3 | - | - | - | - | 3,694 | 4.9 |
| Net profit (loss) | (1,199) | (5.9) | 8,364 | 16.9 | 458 | 12.7 | 92 | 3.8 | - | - | - | - | 7,715 | 10.2 |
| Depreciation & Amortization | 1,186 | 5.8 | 1,680 | 3.4 | 264 | 7.3 | 114 | 4.8 | - | - | - | - | 3,244 | 4.3 |
| EBITDA | 162 | 0.8 | 13,898 | 28.0 | 813 | 22.5 | 220 | 9.2 | - | - | - | - | 15,093 | 19.9 |
| EBITDA from normal operation | 162 | 0.8 | 13,898 | 28.0 | 813 | 22.5 | 220 | 9.2 | - | - | - | - | 15,093 | 19.9 |
| Net profit (loss) from normal operation | (1,199) | (5.9) | 8,364 | 16.9 | 458 | 12.7 | 92 | 3.8 | - | - | - | - | 7,715 | 10.2 |

9mthsYTD_ 2008

| | Beer | % to Sales | Spirits | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Alcohol | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|---|--------|------------|---------|------------|-------------------------|------------|-------|------------|---------|------------|-----------|------------|--------|------------|
| Revenue from sales | 28,740 | 100.0 | 42,263 | 100.0 | 2,970 | 100.0 | 1,930 | 100.0 | 893 | 100.0 | (278) | 100.0 | 76,518 | 100.0 |
| Cost of sales | 22,928 | 79.8 | 27,792 | 65.8 | 2,208 | 74.3 | 1,120 | 58.0 | 806 | 90.3 | (283) | 101.8 | 54,571 | 71.3 |
| Gross profit | 5,812 | 20.2 | 14,471 | 34.2 | 762 | 25.7 | 810 | 42.0 | 87 | 9.7 | 5 | (1.8) | 21,947 | 28.7 |
| Selling and administrative expenses | 4,498 | 15.7 | 5,351 | 12.7 | 619 | 20.8 | 689 | 35.7 | 138 | 15.5 | (9) | 3.2 | 11,286 | 14.7 |
| Operating profit | 1,314 | 4.6 | 9,120 | 21.6 | 143 | 4.8 | 121 | 6.3 | (51) | (5.7) | 14 | (5.0) | 10,661 | 13.9 |
| Other income/ | | | | | | | | | | | | | | |
| Interest income | 40 | 0.1 | 134 | 0.3 | 15 | 0.5 | 16 | 0.8 | 3 | - | (44) | 15.8 | 164 | 0.2 |
| Capital gain from Thai Alcohol divestment | - | - | - | - | - | - | - | - | 526 | 59.2 | - | - | 526 | 0.7 |
| EBIT | 1,354 | 4.7 | 9,254 | 21.9 | 158 | 5.3 | 137 | 7.1 | 478 | 53.5 | (30) | 10.8 | 11,351 | 14.8 |
| Finance costs | 148 | 0.5 | 296 | 0.7 | 39 | 1.3 | - | - | 9 | 1.0 | (29) | 10.4 | 463 | 0.6 |
| Income tax | 376 | 1.3 | 2,721 | 6.4 | (9) | (0.3) | 5 | 0.3 | 159 | 17.8 | - | - | 3,252 | 4.2 |
| Net profit (loss) | 830 | 2.9 | 6,237 | 14.8 | 128 | 4.3 | 132 | 6.8 | 310 | 34.7 | (1) | 0.4 | 7,636 | 10.0 |
| Depreciation & Amortization | 1,605 | 5.6 | 1,777 | 4.2 | 323 | 10.9 | 95 | 4.9 | 141 | 15.8 | - | - | 3,941 | 5.2 |
| EBITDA | 2,959 | 10.3 | 11,031 | 26.1 | 481 | 16.2 | 232 | 12.0 | 619 | 69.3 | (30) | 10.8 | 15,292 | 20.0 |
| EBITDA from normal operation | 2,959 | 10.3 | 11,031 | 26.1 | 481 | 16.2 | 232 | 12.0 | 93 | 10.4 | (30) | 10.8 | 14,766 | 19.3 |
| Net profit (loss) from normal operation | 830 | 2.9 | 6,237 | 14.8 | 128 | 4.3 | 132 | 6.8 | (58) | (6.5) | (1) | 0.4 | 7,268 | 9.5 |

Increase(Decrease)

| | Beer | % | Spirits | % | Non-alcoholic beverages | % | Food | % | Alcohol | % | Eliminate | % | Total | % |
|---|---------|---------|---------|--------|-------------------------|--------|------|--------|---------|---------|-----------|-----------|---------|---------|
| Revenue from sales | (8,250) | (28.7) | 7,332 | 17.3 | 640 | 21.5 | 462 | 23.9 | (893) | (100.0) | 95 | 34.2 | (614) | (0.8) |
| Cost of sales | (5,620) | (24.5) | 4,257 | 15.3 | 77 | 3.5 | 293 | 26.2 | (806) | (100.0) | 257 | 90.8 | (1,542) | (2.8) |
| Gross profit | (2,630) | (45.3) | 3,075 | 21.2 | 563 | 73.9 | 169 | 20.9 | (87) | (100.0) | (162) | (3,240.0) | 928 | 4.2 |
| Selling and administrative expenses | (34) | (0.8) | 86 | 1.6 | 180 | 29.1 | 199 | 28.9 | (138) | (100.0) | (352) | (3,911.1) | (59) | (0.5) |
| Operating profit | (2,596) | (197.6) | 2,989 | 32.8 | 383 | 267.8 | (30) | (24.8) | 51 | 100.0 | 190 | 1,357.1 | 987 | 9.3 |
| Other income/ | | | | | | | | | | | | | | |
| Interest income | 218 | 545.0 | (25) | (18.7) | 8 | 53.3 | (1) | (6.3) | (3) | (100.0) | (160) | (363.6) | 37 | 22.6 |
| Capital gain from Thai Alcohol divestment | - | - | - | - | - | - | - | - | (526) | (100.0) | - | - | (526) | (100.0) |
| EBIT | (2,378) | (175.6) | 2,964 | 32.0 | 391 | 247.5 | (31) | (22.6) | (478) | (100.0) | 30 | 100.0 | 498 | 4.4 |
| Finance costs | 5 | 3.4 | (43) | (14.5) | (13) | (33.3) | 8 | - | (9) | (100.0) | 29 | 100.0 | (23) | (5.0) |
| Income tax | (354) | (94.1) | 880 | 32.3 | 74 | 822.2 | 1 | 20.0 | (159) | (100.0) | - | - | 442 | 13.6 |
| Net profit (loss) | (2,029) | (244.5) | 2,127 | 34.1 | 330 | 257.8 | (40) | (30.3) | (310) | (100.0) | 1 | 100.0 | 79 | 1.0 |
| Depreciation & Amortization | (419) | (26.1) | (97) | (5.5) | (59) | (18.3) | 19 | 20.0 | (141) | (100.0) | - | - | (697) | (17.7) |
| EBITDA | (2,797) | (94.5) | 2,867 | 26.0 | 332 | 69.0 | (12) | (5.2) | (619) | (100.0) | 30 | 100.0 | (199) | (1.3) |
| EBITDA from normal operation | (2,797) | (94.5) | 2,867 | 26.0 | 332 | 69.0 | (12) | (5.2) | (93) | (100.0) | 30 | 100.0 | 327 | 2.2 |
| Net profit (loss) from normal operation | (2,029) | (244.5) | 2,127 | 34.1 | 330 | 257.8 | (40) | (30.3) | 58 | 100.0 | 1 | 100.0 | 447 | 6.2 |

Beer Business

For the first nine months of 2009, sales revenue of Baht 20,490 million decreased by Baht 8,250 million, or 28.7%, mainly due to the decrease of beer sales volume, although there was the abovementioned increase of the sales price to cover the excise tax rise. Total sales volume of beer was 398.8 million litres, a decrease of 31.0%.

Gross profit of Baht 3,182 million decreased by Baht 2,630 million or 45.3%, mainly due to the decrease of sales volume and the higher cost of raw materials and packaging.

EBITDA of Baht 162 million decreased by Baht 2,797 million or 94.5%, mainly due to the decrease of gross profit and an increase of idle costs although there was a decrease in sales promotion expenses and transportation costs.

There was a net loss of Baht 1,199 million, changed by Baht 2,029 million or 244.5 % from the corresponding period of last year's net profit of Baht 830 million, mainly due to the decrease of sales, the higher cost of materials and increases of idle costs and interest expenses.

Spirits Business

For the first nine months of 2009, sales revenue of Baht 49,595 million increased by Baht 7,332 million, or 17.3%, mainly due to the increase of sales volume and there was the increase of sales price to cover the excise tax rise per above mention. Total sales volume of spirits was 350.8 million litres, an increase of 12.7%.

Gross profit of Baht 17,546 million increased by Baht 3,075 million, or 21.2%, mainly due to the increases in sales.

EBITDA of Baht 13,898 million increased by Baht 2,867 million, or 26.0%, mainly due to the increase in gross profit and a decrease in transportation costs.

Net profit of Baht 8,364 million increased by Baht 2,127 million, or 34.1%, mainly due to the increase in EBITDA and a decrease in interest expenses.

Non-Alcoholic Beverages Business

For the first nine months of 2009, sales revenue of Baht 3,610 million increased by Baht 640 million or 21.5%, mainly due to the increase of Oishi's beverages sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 120.7 million litres, an increase of 21.6%. Other major products, such as energy drinks, soda and drinking water, generated sales volume of 6.5 million litres, 9.0 million litres and 36.9 million litres respectively, with increases of 28.5%, 19.8% and 5.9% respectively. Energy drink sales volumes have commenced only since March 2008.

Gross profit of Baht 1,325 million increased by Baht 563 million or 73.9%, mainly due to the increase of Oishi beverages and energy drink sales. The higher margin was gained by replacing a third-party distributor with ThaiBev's own direct-sales force.

EBITDA of Baht 813 million increased by Baht 332 million or 69.0%, mainly due to the increase in gross profit, although there were also increases in staff costs and marketing expenses.

Net profit of Baht 458 million increased by Baht 330 million or 257.8%, mainly due to the increase in EBITDA and a decrease in interest expenses.

Food Business

For the first nine months of 2009, sales revenue of Baht 2,392 million increased by Baht 462 million or 23.9%, mainly due the increase in the number of branches and sales promotions.

Gross profit of Baht 979 million increased by Baht 169 million or 20.9%, mainly due to higher sales although there was an increase of food costs due to a larger variety of foods available.

EBITDA of Baht 220 million decreased by Baht 12 million or 5.2%, mainly due to higher staff costs, branch rental fees and advertising costs.

Net profit of Baht 92 million decreased by Baht 40 million, or 30.3% mainly due to lower EBITDA and an increase in interest expenses.

Financial Position

Assets

Total assets as at the end of September 2009 were Baht 77,940 million, a decrease of Baht 2,119 million, or 2.6%, compared with the end of 2008. Current assets decreased by Baht 387 million, mainly due to a decrease in inventories. Non-current assets decreased by Baht 1,732 million, mainly due to depreciation of property, plant and equipment.

Liabilities

Total liabilities as at the end of September 2009 were Baht 24,361 million, a decrease of Baht 1,697 million, or 6.5%, compared with the end of 2008. This was mainly due to repayment of loans.

The maturity of interest-bearing loans is as follows.

| | Unit: Million Baht |
|-----------------------|--------------------|
| Within September 2010 | 15,732 |
| Within October 2010 | 190 |
| Total | 15,922 |

Shareholders' Equity

Total shareholders' equity as at the end of September 2009 was Baht 53,579 million, a decrease of Baht 422 million, or 0.8% compared with the end of 2008. This was mainly due to a decrease in net retained earnings: i.e. net profit for the period with the dividend payment deducted.

Liquidity

Cash and cash equivalents, as at September 30, 2009, was Baht 1,930 million. The net increase from the beginning of the period was Baht 9 million. Details of activities are as follows.

| | Unit: Million Baht |
|---|--------------------|
| Net cash provided by operating activities | 11,538 |
| Net cash used in investing activities | (1,597) |
| Net cash used in financing activities | (10,167) |
| Net decrease in cash and cash equivalents in period | (226) |
| Adjustment from financial statement translation | 235 |
| Cash and cash equivalents at beginning of period | 1,921 |
| Cash and cash equivalents at end of period | 1,930 |

Net cash provided by operating activities of Baht 11,538 million was mainly derived from net income of Baht 7,715 million and non-cash items from depreciation and amortization of Baht 3,244 million and working capital and others by Baht 579 million.

Net cash used in investing activities of Baht 1,597 million was mainly due to purchase of property, plant and equipments.

Net cash used in financing activities of Baht 10,167 million was mainly due to dividend paid and repayment of loans.

Financial Ratios

| | Sep.30, 09 | Dec.31, 08 |
|--------------------------------------|---------------|---------------|
| Current Ratio (times) | 1.43 | 1.54 |
| Total Debt to Equity Ratio (times) | 0.45 | 0.48 |
| Net asset value per share (Baht) | 2.13 | 2.14 |
| | Jan. – Sep.09 | Jan. - Dec.08 |
| Accounts Receivable Turnover (days) | 6 | 6 |
| Inventory Turnover (days) | | |
| Beer Business | | |
| Finished Goods | 44 | 32 |
| Spirits Business | | |
| Finished Goods (Excl. Legacy Stocks) | 69 | 68 |

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

N/A

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

For over a year, ThaiBev management has been working toward a goal of creating more stable long term growth for the company by restructuring its distribution network and operations. In order to achieve its long term goals, it was necessary to review how we do business, especially with our agents and subagents. The board was informed over a year ago that one effect would be that the beer business would need to be overhauled considerably, which would result in a short term decline compensated by a rise in spirits sales and continued profitability of the company as a whole. To date, this forecast has been accurate. The restructuring was completed in October 2009 and it now rests with management to execute the recovery of the beer business under the plan.

Besides the marketing and logistical restructuring of the business, a new look at how to increase future sales has revealed that moving into urban areas to compete with other beer companies will help to grow the beer business in the future. To date, investors will be aware that ThaiBev's beer business has been confined largely to rural and suburban areas, implying that there is still room for growth into a more profitable market. This has required rebranding and repositioning the company's beer products to meet the needs of a more sophisticated consumer.

Moreover, management is fully aware that there have been missed opportunities and that the distribution network, though large, has yet to reach its optimal size. The introduction of cash vans – vehicles that will roam sales regions seeking out convenience stores and other outlets that as yet do not carry the company's products – is expected to increase our market size and distribution network.

Technologically, the company is introducing handheld Personal Digital Assistants (PDAs) to its sales staff to create greater efficiency regarding which customers they visit, when and for how

long. Data collection will also allow the company to mine information that will assist customers to improve their own sales.

ThaiBev, as a manufacturer of discretionary consumer goods is affected by some seasonality and current macro economic factors. In each third quarter, Thailand's consumption of alcoholic beverages traditionally declines as it is a period of abstinence for Buddhists. Moreover, it is the monsoon season and people tend not to go out as often due to the heavy rains.

Economically, in Q3/2009, the Private Consumption Index (PCI) in Q3 09 was 129.9, a decline of 2.4% compared to the same period in 2008. This was understandable as the country has been in a recession climate, meaning that people have been cautious about spending. People have reflected their concerns about the current economy through the Consumer Confidence Index, which has remain quite low at 75.6 in September, though this is a one point growth on August. Export growth, an indicative figure of business health in a country that depends on exports, was down 23.1% in the first half but mainly due to a very poor Q2/2009 and starting to pick up again in Q3/2009, down only 8.3%. The Business Sentiment Index is also starting to climb in Q3/2009 to 49 following a steep fall to 40.8 for the whole of the first half. Core inflation* decelerated by 0.5% (YoY) and headline inflation continued to contract by 2.2% (YoY).

Beer Business

Due to the recession and the uncertainties regarding job security and lower discretionary income, Thai people have been going out less in 2009 than in the past few years. This has hurt the hospitality industry severely, and by extension, the beer industry. Unlike white spirits, which is consumed at home or at least off-premise, beer is normally consumed on-premise, in restaurants, pubs and hotels. To the extent that fewer people are consuming beer, the whole industry has been affected negatively. An excise tax increase on beer in May 2008, while the first in many years, was still high enough to have a negative effect on beer sales.

In ThaiBev's case, an additional impact was felt by the general restructuring of the beer distribution network that the Company undertook throughout the year. This decline has not been unexpected and is one effect of the overall strategy to increase beer profitability in the long term.

As the Company had planned the relaunch and repackaging of its iconic Chang beer for the third quarter – being seasonally the worst period of the year for sales – it was felt that we should accept that in order to launch the new packaging and positioning in October, de-stocking would have to occur in the second and third quarters of 2009. No company can have two different packaging on the shelf at the same time. The strategy has gone according to plan in early October when we held a large meeting of our agents and subagents in Bangkok to explain the new positioning of the Chang brotherhood of beers: Chang Classic, Chang Draught and Chang Light. The new positioning differentiates these three beers more clearly and positions them for three diverse types of consumer.

The third quarter was chosen as the time to commence production of the new packaging and marketing preparation for several reasons, the first being that it precedes the fourth quarter, which is usually the highest-selling period of the year due to the cooler, drier weather in Thailand. In order to prepare for the relaunch, there would have to be some time to clear the old stock from agents' and subagents' warehouses and fill it with the newly branded beer ready for the fourth quarter. Naturally, during the changeover period, the Company deliberately held back on its marketing, readying itself for the relaunch in October 2009. The Company has also planned for a marketing blitz to be launched on 12 November 2009, which will include a television campaign and a series of concert sponsorships to make consumers aware of the new image and positioning of Chang Classic, Chang Draught and Chang Light.

With this background to the beer strategy in mind, the decline in beer sales in the first nine months of the year is not unexpected. However, investors should not be overly surprised by the deeper decline in the third quarter alone as the economy has affected the whole industry, with ThaiBev having the extra effect of planned de-stocking. Over the next year, the Company expects the relaunch to push the beer business back to profitability. Moreover, the future of the beer business is planned to become more stable and profitable over the long term.

Spirits Business

The spirits business has continued to recover from the higher taxes imposed in August 2007 and again in May 2008, rising strongly over the first nine months of the year compared to the same period last year. Investors will appreciate that the tax impact on white spirits in 2008 was quite severe, so the recovery is expected.

However, ThaiBev has gained somewhat from the trading down from imported brown spirits to ThaiBev's. One reason has been the poor economy left consumers wary of spending on imports, turning them towards lower-priced alternatives.

Secondly, ThaiBev owns two products that are a big hit with consumers, namely Hong Thong and Blend 285. These are seen as viable contenders against imported brands.

Thirdly, some consumers who used to be white spirits drinkers and had previously traded up to beer are now sometimes trading back down to white spirits due to the economy.

Another point that needs to be stressed here is that the restructuring of the beer business is having a positive impact on spirits sales as the company gains greater cooperation from agents and subagents regarding sales regions, recommended retail selling prices and marketing.

Non-alcohol Business

Most of the Company's non-alcohol business is represented by Oishi, which has consistently performed well over the first nine months of the year. As total non-alcohol beverages saw 9M/2009 sales and profit up strongly, this has been the result of strong marketing at Oishi. As expected during the takeover of Oishi, the use of ThaiBev's distribution network is having a synergistic effect on Oishi, saving on costs and increasing the overall market reach of the company's products. This distribution system will have an increased effect on the other non-alcoholic beverages of the company over time as we increase the number of products.

The Company is in the process of increasing the marketing reach of Wrangyer energy drinks and plans to extend sales into ASEAN in 2010. The Company has already announced that it will release a new sports drink into the market by the end of November, 2009, called Power Plus. The sports drinks market in Thailand is still relatively open to new entrants and relatively few incumbents at this time. Steps are also being taken to extend sales of Power Plus into some ASEAN countries.

Food Business

The food business is represented by Oishi's chain of fast food restaurants. The tremendous growth cycle of the chain has led to impressive improvements to revenues in the first nine months of 2009, although the necessary costs of new staff, advertising and new food additions to the menus did conclude with net profit falling. Investors should be aware that the figures provided by ThaiBev in its financial statements and management discussion and analysis include the allocation of funds required for the acquisition, whereas Oishi's own financial statements do not reflect that allocation and will appear to be different, positively, from these figures.

Business Overseas

ThaiBev's international operations have continued to perform well despite concerns about the poor economy. Overall sales for the international business have grown moderately if using an average exchange rate, driven by a small improvement to overall Scotch whisky sales and a significant improvement in sales to ASEAN and North America. Overall, the international business has seen profits rise by a very satisfactory level for the year to September 2009.

Over the first nine months of 2009, International Beverage Holdings Limited (IBHL), the international marketing arm of ThaiBev, has pursued sales globally for both ThaiBev's home-grown products and those of Inver House Distillers. In northern Europe, Sweden has become the number 10 ranked single malt Scotch whisky market by sales in the world. Inver House's AnCnoc 12 Year Old launched in the outlets of the government monopoly, Systembolaget, on 1 April 2009 and since then has been selling very well. AnCnoc is now ranked number three by sales in the market and growing, winning the Gold Medal at the prestigious Stockholm Beer & Whisky Festival in September 2009.

In North Asia, including Hong Kong, Chang beers sales have continued to grow over the first nine months, with the new introduction of Chang Soda, Shinobu Sake and Glen Mavis Scotch whisky beginning to grow steadily from the beginning of the year. Catto's Scotch whisky, a product of Inver House, has been successfully placed into Taiwan's RT Mart chain of 26 outlets across the island.

Within the ASEAN region, Chang continues to make its mark over the first nine months of 2009, while the group's Thai spirits sales have surged. Old Pulteney single malt and Hankey Bannister blended malt continue to perform well in Malaysia.

The US market is perhaps experiencing one of its most difficult periods due to the recession and naturally, the total US alcohol beverage industry for the first nine months of 2009 has seen numbers decline. However, Chang beer is a relatively new entrant and distribution is continuing to grow so that while imported beers as a whole in the nine months to September 2009, Chang beer shipments were up, thus bucking the trend. The brand is now making significant inroads both on- and off-premise. Chang is now authorized for sale in the Ra Sushi chain, one of the country's largest sushi restaurant chains with 28 branches nationwide.

ThaiBev's subsidiary in the US, IBHL USA, now supplies not only Chang beer but Mekhong and, more recently, the Inver House portfolio of single malt Scotch whiskies. Mekhong sales have started to pick up in the last two months of the third quarter, but as it is a new entry into the US spirits market, it will still take some time to gain real traction.

As the USA is a large and important market for single malts, IBHL USA and Inver House expect to introduce three new brands to the market in the first quarter of 2010. IBHL USA now has regulatory approval to sell Inver House Malts in 46 states and anticipates being able to sell in all 50 states by the end of October, with the forthcoming holiday season expected to have a positive impact on sales.

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

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Dividend is before tax.

N/A

(d) The date the dividend is payable .

N/A

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

N/A

13. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the three-month period (July - September) and nine-month period ended 30 September 2009 are as follows:

| | | |
|--|--|--|
| Thai Beverage Public Company Limited | | |
| Unaudited but reviewed results for the three-month period (Jul-Sep) ended 30 September 2009 | | |
| Interested persons transactions for the three-month period (Jul-Sep) ended 30 September 2009 | | |
| | Aggregate value of all interested persons transactions during the three-month period (Jul-Sep) ended 30 Sep 2009 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000 |
| A | Revenue from sales and service income | |
| 1 | Terragro Fertilizer Co., Ltd. | 2,641.81 |
| 2 | Pisetkij Co., Ltd. | - |
| 3 | PS Recycle Co., Ltd. | 15,083.97 |
| 4 | Thai Alcohol Public Co., Ltd. | 8,973.48 |
| | | |
| B | Cost of sales | |
| 1 | PS Recycle Co., Ltd. | 47,441.61 |
| 2 | Dhipaya Sugar (1999) Co., Ltd. | 4,258.60 |
| 3 | Thai Beverage Can Co., Ltd. | 184,460.08 |
| 4 | Berli Jucker PCL. | 780,310.02 |
| 5 | The Southeast Insurance Co., Ltd. | 36,089.74 |
| 6 | New Noble Property and Loan Fund | 3,586.35 |
| | | |
| C | Other expenses | |
| 1 | Bang-Na Glass Co., Ltd. | 4,490.52 |
| 2 | Southeast Capital Co., Ltd. | 30,705.77 |
| 3 | T.C.C. Technology Co., Ltd. | 17,779.76 |
| 4 | The Southeast Insurance Co., Ltd. | 5,465.45 |
| 5 | Plaza Athenee Hotel (Thailand) Co., Ltd. | 7,681.12 |
| 6 | North Park Golf And Sports Club Co., Ltd. | 2,724.89 |
| 7 | TCC Hotel Collection Co.,Ltd. | 3,716.69 |
| 8 | Best Fortune Property and Loan Fund | 8,109.17 |
| 9 | TCC PD 11 Co., Ltd. | 2,751.00 |
| | | |
| | * Exchange rate Baht 23.93 per 1 SGD. | |

Thai Beverage Public Company Limited

Unaudited but reviewed results for the nine-month period (Jan-Sep) ended 30 September 2009

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2009

| | Aggregate value of all interested persons transactions during the nine-month period (Jan-Sep) ended 30 Sep 2009 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000 |
|--|---|--|
| A Revenue from sales and service income | | |
| 1 Terragro Fertilizer Co., Ltd. | 2,693.50 | - |
| 2 Pisetkij Co., Ltd. | - | 19,236.93 |
| 3 PS Recycle Co., Ltd. | - | 71,966.08 |
| 4 Thai Alcohol Public Co., Ltd. | 468,782.39 | - |
| B Other income | | |
| 1 Pisetkij Co., Ltd. | - | 3,872.92 |
| 2 Thai Alcohol Public Co., Ltd. | 22,736.94 | - |
| C Cost of sales | | |
| 1 PS Recycle Co., Ltd. | - | 247,839.14 |
| 2 The Maewang Sugar Industry Co., Ltd. | - | 27,940.13 |
| 3 The Suphanburi Sugar Industry Co., Ltd. | - | 49,249.34 |
| 4 Dhipaya Sugar (1999) Co., Ltd. | - | 18,468.64 |
| 5 Southeast Capital Co., Ltd. | - | 6,864.67 |
| 6 T.C.C. Technology Co., Ltd. | - | 5,151.78 |
| 7 Thai Beverage Can Co., Ltd. | - | 605,134.25 |
| 8 Berli Jucker PCL. | - | 2,363,801.90 |
| 9 The Southeast Insurance Co., Ltd. | - | 94,546.92 |
| 10 The Southeast Life Insurance Co., Ltd. | - | 4,207.45 |
| 11 The Utaradit Sugar Industry Co., Ltd. | - | 32,836.83 |
| 12 New Noble Property and Loan Fund | - | 10,759.05 |
| 13 Thai Alcohol Public Co., Ltd. | 140,225.95 | - |
| D Other expenses | | |
| 1 Bang-Na Glass Co., Ltd. | - | 13,130.07 |
| 2 Southeast Capital Co., Ltd. | - | 86,655.21 |
| 3 T.C.C. Technology Co., Ltd. | - | 48,384.12 |
| 4 Berli Jucker PCL. | - | 18,436.37 |
| 5 Chatchavalruamtun Co., Ltd. | 2,500.00 | - |
| 6 The Southeast Insurance Co., Ltd. | - | 24,315.51 |
| 7 The Southeast Life Insurance Co., Ltd. | - | 5,023.70 |
| 8 Plaza Athenee Hotel (Thailand) Co., Ltd. | - | 23,692.60 |
| 9 Regent Gold Property Fund | - | 2,481.21 |
| 10 North Park Golf And Sports Club Co., Ltd. | - | 11,362.69 |
| 11 TCC Hotel Collection Co., Ltd. | 13,628.39 | - |
| 12 Dynamic Assets Property and Loan Fund | 3,474.38 | - |
| 13 Best Wishes Co Ltd | 3,210.66 | - |
| 14 Best Fortune Property and Loan Fund | 24,338.62 | - |
| 15 Thippatana Arcade Co., Ltd. | 3,685.50 | - |
| 16 TCC PD 11 Co., Ltd. | 8,253.00 | - |
| E Sale of assets | | |
| 1 Silvercord Capital (Singapore) Limited | 3,066.05 | - |
| 2 Thai Alcohol Public Co., Ltd. | 2,688.00 | - |
| F Purchase of assets | | |
| 1 Berli Jucker PCL. | 4,851.75 | - |
| G Purchase of investment | | |
| 1 Wattanapat Trading Co., Ltd. | 3,899.77 | - |

* Exchange rate Baht 23.93 per 1 SGD.