

Thai Beverage Public Company Limited

Financial Statement and Dividend Announcement for the Year Ended 31 December 2009

PART I INFORMATION REQUIRED FOR THE YEAR ANNOUNCEMENTS.

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the years ended 31 December 2009 and 2008

(Unit : Thousand Baht)			
Consolidated			
financial statements			
For the year ended 31 December			
	2009	2008	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	107,969,216	105,452,434	2.4%
Total revenues from sales and services	107,969,216	105,452,434	2.4%
Cost of sales and services			
Cost of sales of goods and rendering of services	76,609,559	75,326,187	1.7%
Total cost of sales and services	76,609,559	75,326,187	1.7%
Gross profit	31,359,657	30,126,247	4.1%
Selling expenses	5,784,520	5,658,002	2.2%
Administrative expenses	10,009,360	9,352,672	7.0%
Management benefit expenses	301,397	303,461	(0.7%)
Operating profit	15,264,380	14,812,112	3.1%
Interest income	15,556	36,615	(57.5%)
Other income	262,277	710,708	(63.1%)
Net operating profit	15,542,213	15,559,435	(0.1%)
Share of profit of associates, net of income tax	11,222	26,603	(57.8%)
Earnings before financial costs and income tax	15,553,435	15,586,038	(0.2%)
Finance costs	548,600	680,942	(19.4%)
Income tax expense	4,361,796	4,298,961	1.5%
Profit for the year	10,643,039	10,606,135	0.3%
Attributable to:			
Equity holders of the Company	10,566,413	10,341,887	2.2%
Minority interests	76,626	264,248	(71.0%)
Profit for the year	10,643,039	10,606,135	0%
Basic earnings per share (Baht)	0.42	0.41	2.4%
Diluted earnings per share (Baht)	0.42	0.41	2.4%

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

NOTE:

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
For the year ended 31 December			
	2009	2008	+ / (-)
A Investment income	-	(100)	(100%)
B Other income including interest income	(173,816)	(185,290)	(6%)
C Interest on borrowings	548,600	680,942	(19%)
D Depreciation and amortization	4,405,959	5,071,625	(13%)
E Allowance for doubtful debts and bad debts written off	40,579	29,317	38%
F Write-off for stock obsolescence	49,098	(262,175)	(119%)
G Impairment in value of investments	91	31	194%
H Foreign exchange (gain) / loss	(19,801)	40,198	(149%)
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	(72,824)	(554,194)	(87%)
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 31 December 2009 and 2008

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Dec-2009	31-Dec-2008	31-Dec-2009	31-Dec-2008
		Restated		
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	2,590,213	1,920,972	128,663	3,964
Current investments	3,744	9,123	-	-
Trade accounts receivable	2,050,390	1,514,403	-	-
Short-term loans to and other receivables from related parties	503,887	41,438	2,995,033	3,648,410
Inventories	26,203,864	29,729,437	-	-
Other current assets	2,135,371	1,726,523	13,849	13,658
Total current assets	33,487,469	34,941,896	3,137,545	3,666,032
Non-current assets				
Investments in subsidiaries	-	-	80,091,287	77,161,702
Investments in associates	127,833	111,656	-	-
Other long-term investments	10,589	10,518	-	-
Long-term loans to and other receivables from related parties	51,909	57,898	3,466,308	5,588,706
Property, plant and equipment	37,736,430	39,578,158	62,939	55,517
Intangible assets	3,311,409	3,178,327	31,069	36,299
Leasehold rights	202,092	111,854	-	-
Other non-current assets	2,221,934	2,068,925	325,816	335,191
Total non-current assets	43,662,196	45,117,336	83,977,419	83,177,415
Total assets	77,149,665	80,059,232	87,114,964	86,843,447

Thai Beverage Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2009 and 2008

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Dec-2009	31-Dec-2008	31-Dec-2009	31-Dec-2008
		Restated		
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	5,718,476	8,701,362	3,100,000	5,246,161
Trade accounts payable	3,139,840	3,389,386	-	-
Current portion of long-term loans				
from financial institutions	3,765,000	5,325,000	3,765,000	5,325,000
Short-term loans from and				
other payables to related parties	153,591	126,227	7,390,688	3,931,773
Short-term loans from other party	2,200	7,000	-	-
Income tax payable	2,222,224	2,189,514	24,746	137,921
Other current liabilities	3,088,996	2,982,610	159,410	137,146
Total current liabilities	18,090,327	22,721,099	14,439,844	14,778,001
Non-current liabilities				
Long-term loans from and other payables to related parties	897	2,221	9,742,700	8,725,000
Long-term loans from financial institutions	2,500,000	3,265,000	2,500,000	3,265,000
Other non-current liabilities	114,860	69,617	-	-
Total non-current liabilities	2,615,757	3,336,838	12,242,700	11,990,000
Total liabilities	20,706,084	26,057,937	26,682,544	26,768,001
Equity				
Share capital				
Authorised share capital				
Ordinary shares 29,000 million shares, Baht 1 par value	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital				
Ordinary shares 25,110 million shares, Baht 1 par value	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	(1,331,393)	(1,503,025)	-	-
Retained earnings				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	27,785,867	25,505,763	15,206,658	14,849,684
Total equity attributable to equity holders				
of the Company	56,210,886	53,763,034	60,432,420	60,075,446
Minority interests	232,695	238,261	-	-
Total equity	56,443,581	54,001,295	60,432,420	60,075,446
Total liabilities and equity	77,149,665	80,059,232	87,114,964	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 31 December 2009			As at 31 December 2008		
Letter of	Unsecured	Guaranteed	Letter of	Unsecured	Guaranteed
Comfort			Comfort		
162,804	8,665,002	655,670	227,861	13,204,384	594,117

- Amount repayable after one year

(Unit : Thousand Baht)

As at 31 December 2009			As at 31 December 2008		
Secured	Unsecured	Guaranteed	Secured	Unsecured	Guaranteed
-	2,500,000	-	-	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 years ended 31 December 2009 and 2008

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	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 year	10,643,039	10,606,135	8,643,282	6,019,169
<i>Adjustments for</i>				
Depreciation and amortisation	4,355,959	5,021,625	37,102	31,411
Interest income	(15,556)	(36,614)	(348,117)	(509,518)
Finance costs	548,601	680,942	1,126,923	1,050,321
Unrealised (gain) loss on exchange	(8,465)	7,583	-	2
Bad and doubtful debts expense	15,221	11,847	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Reversal of allowance for obsolete inventories	(184,326)	(347,350)	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(72,824)	(28,315)	(2,920)	(402)
Gain on disposal of investment	-	(525,879)	-	(216,461)
Dividends	-	-	(8,237,579)	(5,345,109)
Share of profit of associates, net of income tax	(11,222)	(26,603)	-	-
Income tax expense	4,361,796	4,298,961	216,512	320,486
	19,682,223	19,712,332	1,444,578	1,359,274
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(514,278)	425,930	-	-
Other receivables from related parties	(462,427)	(37,143)	(47,983)	25,592
Inventories	3,863,494	(1,104,424)	-	-
Other current assets	(387,616)	(294,861)	(192)	(5,176)
Trade accounts payable	(257,335)	746,387	-	-
Other payables to related parties	24,681	59,933	(12,780)	45,172
Other current liabilities	(24,637)	(361,029)	20,776	34,623
Other non-current liabilities	20,440	(59,404)	-	(118)
Income tax paid	(4,329,086)	(4,892,680)	(329,686)	(328,815)
Net cash provided by operating activities	17,615,459	14,195,041	1,074,713	1,130,552

Cash flows from investing activities

Interest received	15,599	36,734	355,678	540,002
Dividends received	-	-	8,237,579	5,345,108
Current investments	5,379	105,062	-	-
Loans to and other payables from related parties	5,989	296,768	2,816,197	4,041,067
Investments in subsidiaries	-	-	(2,886,206)	(812,669)
Investment in associates	(4,955)	39,466	-	-
Long-term investments	10	(4,885)	-	-
Purchase of property, plant and equipment	(2,287,993)	(2,514,261)	(33,341)	(7,023)
Decrease in property, plant and equipment	80,616	447,714	4,806	1,894
Purchase of intangible assets	(25,565)	(44,684)	(4,602)	(25,088)
(Increase) decrease in intangible assets	(6,386)	50,353	-	-
Leasehold rights	4,302	295	-	-
(Increase) decrease in other non-current assets	(203,009)	13,304	-	(2)
Purchase of investments	(458,041)	(6,334,248)	(43,379)	(6,253,196)
Proceeds from disposal of subsidiaries	-	1,590,953	-	1,590,953
Net cash provided by (used in) investing activities	(2,874,054)	(6,317,429)	8,446,732	4,421,046
Cash flows from financing activities				
Interest paid	(566,484)	(730,952)	(1,113,177)	(1,106,570)
Dividends paid to equity holders of the Company	(8,286,309)	(7,281,907)	(8,286,308)	(7,281,908)
Dividends paid to minority interests	(78,318)	(221)	-	-
Dividends paid by subsidiary before business restructuring	-	(375,000)	-	-
Bank overdrafts and short-term loans from financial institutions	(2,982,885)	2,703,128	(2,146,161)	448,476
Repayment of long-term guaranteed bonds	-	(3,000,000)	-	(3,000,000)
Loans from related parties	-	-	4,473,900	3,948,200
Proceeds from long-term loans from financial institutions	3,000,000	3,190,000	3,000,000	3,190,000
Repayment of short-term loans from other party	(4,800)	-	-	-
Repayment of long-term loans from financial institutions	(5,325,000)	(1,755,000)	(5,325,000)	(1,755,000)
Net cash used in financing activities	(14,243,796)	(7,249,952)	(9,396,746)	(5,556,802)
Net increase (decrease) in cash and cash equivalents	497,609	627,660	124,699	(5,204)
Cash and cash equivalents at beginning of year	1,920,972	2,588,261	3,964	9,168
Effect of exchange rate changes on balances held in foreign currencies	171,632	(1,294,949)	-	-
Cash and cash equivalents at end of year	2,590,213	1,920,972	128,663	3,964

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 years ended 31 December 2009 and 2008

(Unit : Thousand Baht)

	Consolidated financial statements (Restated)							Total equity attributable to equity holders of the Company	Minority interests	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Fair value changes and revaluation differences	Currency translation differences	Legal reserve	Unappropriated			
	(in Baht)									
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
Difference arising from common control transactions	-	3,917	-	-	-	-	-	3,917	-	3,917
Restated balance	25,110,025	(16,197,206)	17,215,737	4,388,935	(208,076)	2,900,000	22,644,726	55,854,141	1,244,411	57,098,552
Sale of a subsidiary	-	-	-	(126,133)	-	-	-	(126,133)	-	(126,133)
Translation of financial statement differences	-	-	-	-	(1,294,949)	-	-	(1,294,949)	-	(1,294,949)
Net expense recognised directly in equity	-	-	-	(126,133)	(1,294,949)	-	-	(1,421,082)	-	(1,421,082)
Profit for the year	-	198,944	-	-	-	-	10,142,944	10,341,888	264,248	10,606,136
Total recognised income and expense	-	198,944	-	(126,133)	(1,294,949)	-	10,142,944	8,920,806	264,248	9,185,054
Effects of change to percentage of holding	-	-	-	-	-	-	-	-	(1,059,806)	(1,059,806)
Consideration paid to equity holders of subsidiary for common control transactions	-	(3,053,255)	-	-	-	-	-	(3,053,255)	-	(3,053,255)
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)	(221)	(7,282,128)
Balance at 31 December 2008	25,110,025	(19,728,268)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,763	53,763,034	238,261	54,001,295

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2009 and 2008

	Consolidated financial statements									
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Fair value changes and revaluation differences	Currency translation differences	<u>Retained earnings</u>		Total equity attributable to equity holders of the Company	Minority interests	Total equity
Legal reserve						Unappropriated				
	<i>(in Baht)</i>									
Balance at 1 January 2009	25,110,025	(19,728,268)	17,215,737	4,262,802	(1,503,025)	2,900,000	25,505,763	53,763,034	238,261	54,001,295
Unrealised gains from change in fair value on an available for sale investment	-	-	-	81	-	-	-	81	-	81
Translation of financial statement differences	-	-	-	-	171,632	-	-	171,632	-	171,632
Net income recognised directly in equity	-	-	-	81	171,632	-	-	171,713	-	171,713
Profit for the year	-	-	-	-	-	-	10,566,413	10,566,413	76,626	10,643,039
Total recognised income	-	-	-	81	171,632	-	10,566,413	10,738,126	76,626	10,814,752
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	-	-	-	-	-	-	(8,286,309)	(8,286,309)	(78,318)	(8,364,627)
Balance at 31 December 2009	25,110,025	(19,732,233)	17,215,737	4,262,883	(1,331,393)	2,900,000	27,785,867	56,210,886	232,695	56,443,581

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of changes in equity
 For the years ended 31 December 2009 and 2008

(Unit : Thousand Baht)

	Separate financial statements				Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Ordinary share premium	Retained earnings		
	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 year	-	-	-	6,019,169	6,019,169
Dividends	-	-	-	(7,281,908)	(7,281,908)
Balance at 31 December 2008	25,110,025	17,215,737	2,900,000	14,849,684	60,075,446
Balance at 1 January 2009	25,110,025	17,215,737	2,900,000	14,849,684	60,075,446
Profit for the year	-	-	-	8,643,282	8,643,282
Dividends	-	-	-	(8,286,308)	(8,286,308)
Balance at 31 December 2009	25,110,025	17,215,737	2,900,000	15,206,658	60,432,420

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.

	31-December-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 audited 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 financial statements for the year ended 31 December 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		
	For the year ended 31 December		
	2009	2008	Changes
		Restated	+ / (-)
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	0.42	0.41	2%
(b) On a fully diluted basis	0.42	0.41	2%

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		
	31 December	31 December	Changes	31 December	31 December	Changes
	2009	2008	+ / (-)	2009	2008	+ / (-)
	Restated					
Net asset value per ordinary share based on weighted average number of issued share capital	2.24	2.14	5%	2.41	2.39	1%

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 year ended 31 December 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 was not shown in 2009 but still shown in 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. Oishi operation was shown in the non-alcoholic beverages business segment and the food business segment in both 2009 and 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 to 120 Baht per litre of pure alcohol and was higher than the ad valorem rate which did not change. For compounded spirits, the specific rate rose from 280 Baht to 300 Baht per litre of pure alcohol and was higher than the ad valorem rate which did not change. For beer, the ad valorem rate rose from 55% to 60% of ex-factory price 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.

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

Group

For the year 2009, total sales revenue of the Company was Baht 107,969 million, an increase of 2.4% or Baht 2,517 million, from Baht 105,452 million of last year, due to an increase of sales revenue from the spirits business of 16.6%, the non-alcoholic beverages business of 24.4% and the food business of 25.1%. There was a decrease in sales revenue from the beer business of 21.5%. There was no sales revenue from the industrial alcohol business in the year 2009 due to the disposal of shares holding in Thai Alcohol Public Company Limited per above mentioned.

Gross profit was Baht 31,360 million, an increase of Baht 1,234 million, or 4.1%, due to higher gross profit in the spirits business of 17.5%, the non-alcoholic beverages business of 76.0% and the food business of 13.5%. There was a lower gross profit in the beer business of 41.7% and no gross profit from the industrial alcohol business in this year.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,910 million, a decrease of Baht 697 million, or 3.4% which reflected a decrease from normal operation of Baht 171 million and a decrease from a specific item operation of Baht 526 million. The decrease in the EBITDA from normal operation was 0.9% due to a decrease in the beer business of 113.8% although there were increases in the spirits business of 17.3% and the non-alcoholic beverages business of 61.1% and the food business of 15.2%. The decrease from the specific item operation was incurred from a capital gain from the divestment of Thai Alcohol Public Company Limited amounting to Baht 526 million in the last year while there was no such transaction in this year.

Net profit was Baht 10,643 million, reflected an increase from normal operation of Baht 405 million but a decrease from specific item of Baht 368 million. The increase in the net profit from normal operation was 4.0% due to higher net profit in the spirits business of 20.5% , the non-alcoholic beverages business of 197.6% and the food business of 11.0% although there was a lower net profit in the beer business of 582.8%. 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 37 million, or 0.3%.

Unit :Million Baht

	YTD_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	30,196	100.0	69,733	100.0	4,916	100.0	3,298	100.0	-	-	(174)	100.0	107,969	100.0
Cost of sales	25,930	85.9	45,540	65.3	3,130	63.7	2,054	62.3	-	-	(45)	25.9	76,609	71.0
Gross profit	4,266	14.1	24,193	34.7	1,786	36.3	1,244	37.7	-	-	(129)	74.1	31,360	29.0
Selling and administrative expenses	6,587	21.8	7,611	10.9	1,210	24.6	1,093	33.1	-	-	(406)	233.3	16,095	14.9
Operating profit(loss)	(2,321)	(7.7)	16,582	23.8	576	11.7	151	4.6	-	-	277	(159.2)	15,265	14.1
Other income/														
Interest income	327	1.1	188	0.3	32	0.7	19	0.6	-	-	(277)	159.2	289	0.3
Capital gain from Thai Alcohol divestment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT(loss)	(1,994)	(6.6)	16,770	24.0	608	12.4	170	5.2	-	-	-	-	15,554	14.4
Finance costs	206	0.7	301	0.4	32	0.7	10	0.3	-	-	-	-	549	0.5
Income tax	(568)	(1.9)	4,833	6.9	88	1.8	9	0.3	-	-	-	-	4,362	4.0
Net profit(loss)	(1,632)	(5.4)	11,636	16.7	488	9.9	151	4.6	-	-	-	-	10,643	9.9
Depreciation &Amortization	1,591	5.3	2,253	3.2	357	7.3	155	4.7	-	-	-	-	4,356	4.0
EBITDA(loss)	(403)	(1.3)	19,023	27.3	965	19.6	325	9.9	-	-	-	-	19,910	18.4
EBITDA from normal operation(loss)	(403)	(1.3)	19,023	27.3	965	19.6	325	9.9	-	-	-	-	19,910	18.4
Net profit from normal operation(loss)	(1,632)	(5.4)	11,636	16.7	488	9.9	151	4.6	-	-	-	-	10,643	9.9

YTD_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	38,458	100.0	59,781	100.0	3,953	100.0	2,636	100.0	893	100.0	(269)	100.0	105,452	100.0
Cost of sales	31,143	81.0	39,191	65.6	2,938	74.3	1,540	58.4	806	90.3	(292)	108.6	75,326	71.4
Gross profit	7,315	19.0	20,590	34.4	1,015	25.7	1,096	41.6	87	9.7	23	(8.6)	30,126	28.6
Selling and administrative expenses	6,475	16.8	6,893	11.5	838	21.2	968	36.7	138	15.5	2	(0.7)	15,314	14.5
Operating profit(loss)	840	2.2	13,697	22.9	177	4.5	128	4.9	(51)	(5.7)	21	(7.8)	14,812	14.0
Other income/														
Interest income	73	0.2	183	0.3	17	0.4	24	0.9	3	0.3	(52)	19.3	248	0.2
Capital gain from Thai														
Alcohol divestment	-	-	-	-	-	-	-	-	526	58.9	-	-	526	0.5
EBIT(loss)	913	2.4	13,880	23.2	194	4.9	152	5.8	478	53.5	(31)	11.5	15,586	14.8
Finance costs	226	0.6	400	0.7	66	1.7	10	0.4	9	1.0	(30)	11.2	681	0.6
Income tax	349	0.9	3,821	6.4	(36)	(0.9)	6	0.2	159	17.8	-	-	4,299	4.1
Net profit(loss)	338	0.9	9,659	16.2	164	4.1	136	5.2	310	34.7	(1)	0.4	10,606	10.1
Depreciation & Amortization	2,010	5.2	2,335	3.9	405	10.2	130	4.9	141	15.8	-	-	5,021	4.8
EBITDA(loss)	2,923	7.6	16,215	27.1	599	15.2	282	10.7	619	69.3	(31)	11.5	20,607	19.5
EBITDA from normal operation(loss)	2,923	7.6	16,215	27.1	599	15.2	282	10.7	93	10.4	(31)	11.5	20,081	19.0
Net profit from normal operation(loss)	338	0.9	9,659	16.2	164	4.1	136	5.2	(58)	(6.5)	(1)	0.4	10,238	9.7

Increase(Decrease)YTD

	Beer	%	Spirits	%	Non-alcoholic beverages	%	Food	%	Alcohol	%	Eliminate	%	Total	%
Revenue from sales	(8,262)	(21.5)	9,952	16.6	963	24.4	662	25.1	(893)	(100.0)	95	35.3	2,517	2.4
Cost of sales	(5,213)	(16.7)	6,349	16.2	192	6.5	514	33.4	(806)	(100.0)	247	84.6	1,283	1.7
Gross profit	(3,049)	(41.7)	3,603	17.5	771	76.0	148	13.5	(87)	(100.0)	(152)	(660.9)	1,234	4.1
Selling and administrative expenses	112	1.7	718	10.4	372	44.4	125	12.9	(138)	(100.0)	(408)	(20,400.0)	781	5.1
Operating profit(loss)	(3,161)	(376.3)	2,885	21.1	399	225.4	23	18.0	51	100.0	256	1,219.0	453	3.1
Other income/														
Interest income	254	347.9	5	2.7	15	88.2	(5)	(20.8)	(3)	(100.0)	(225)	(432.7)	41	16.5
Capital gain from Thai														
Alcohol divestment	-	-	-	-	-	-	-	-	(526)	(100.0)	-	-	(526)	(100.0)
EBIT(loss)	(2,907)	(318.4)	2,890	20.8	414	213.4	18	11.8	(478)	(100.0)	31	100.0	(32)	(0.2)
Finance costs	(20)	(8.8)	(99)	(24.8)	(34)	(51.5)	-	-	(9)	(100.0)	30	100.0	(132)	(19.4)
Income tax	(917)	(262.8)	1,012	26.5	124	344.4	3	50.0	(159)	(100.0)	-	-	63	1.5
Net profit(loss)	(1,970)	(582.8)	1,977	20.5	324	197.6	15	11.0	(310)	(100.0)	1	100.0	37	0.3
Depreciation & Amortization	(419)	(20.8)	(82)	(3.5)	(48)	(11.9)	25	19.2	(141)	(100.0)	-	-	(665)	(13.2)
EBITDA(loss)	(3,326)	(113.8)	2,808	17.3	366	61.1	43	15.2	(619)	(100.0)	31	100.0	(697)	(3.4)
EBITDA from normal operation(loss)	(3,326)	(113.8)	2,808	17.3	366	61.1	43	15.2	(93)	(100.0)	31	100.0	(171)	(0.9)
Net profit from normal operation(loss)	(1,970)	(582.8)	1,977	20.5	324	197.6	15	11.0	58	100.0	1	100.0	405	4.0

Beer Business

For the year 2009, sales revenue was Baht 30,196 million, a decrease of Baht 8,262 million, or 21.5%, mainly due to a decrease of beer sales volume, although there was an increase of the sales price to cover the excise tax rise. Total sales volume of beer was 571.3 million litres, a decrease of 26.1%.

Gross profit of Baht 4,266 million decreased by Baht 3,049 million or 41.7%, mainly due to the decrease of sales volume and the higher cost of raw materials and packaging.

EBITDA showed a loss of Baht 403 million compared with a Baht 2,923 million gain in 2008, which changed by Baht 3,326 million or 113.8%, mainly due to the decrease of gross profit and an increase of idle costs.

Net loss of Baht 1,632 million changed by Baht 1,970 million or 582.8 % from last year's net profit of Baht 338 million, mainly due to the decrease of sales, the higher cost of raw materials and packaging and the increase of idle costs although there was a decrease of interest expenses.

Spirits Business

For the year 2009, sales revenue was Baht 69,733 million, an increase of Baht 9,952 million, or 16.6%, mainly due to an increase of sales volume and an increase of sales price to cover the excise tax rise. Total sales volume of spirits was 487.0 million litres, an increase of 11.5%.

Gross profit of Baht 24,193 million increased by Baht 3,603 million, or 17.5%, mainly due to the increases in sales.

EBITDA of Baht 19,023 million increased by Baht 2,808 million, or 17.3%, mainly due to the increase in gross profit.

Net profit of Baht 11,636 million increased by Baht 1,977 million, or 20.5%, mainly due to the increase in EBITDA and the decrease in interest expenses.

Non-Alcoholic Beverages Business

For the year 2009, sales revenue of Baht 4,916 million increased by Baht 963 million or 24.4%, mainly due to the increase of Oishi's beverages sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 162.6 million litres, an increase of 25.5%. Other major products, such as energy drinks, soda and drinking water, generated sales volume of 8.7 million litres, 13.5 million litres and 51.5 million litres respectively, with increases of 11.5%, 29.5% and 10.8% respectively. Energy drink sales volumes have commenced only since March 2008.

Gross profit of Baht 1,786 million increased by Baht 771 million or 76.0%, 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 965 million increased by Baht 366 million or 61.1%, mainly due to the increase in gross profit although there were increases in staff costs and marketing expenses.

Net profit of Baht 488 million increased by Baht 324 million or 197.6%, mainly due to the increase in EBITDA and the decrease in interest expenses.

Food Business

For the year 2009, sales revenue was Baht 3,298 million, an increase of Baht 662 million or 25.1%, mainly due the increase in the number of branches and sales promotions.

Gross profit of Baht 1,244 million increased by Baht 148 million or 13.5%, mainly due to higher sales although there was an increase of food costs due to a larger variety of foods available.

EBITDA of Baht 325 million increased by Baht 43 million or 15.2%, mainly due to the increase in gross profit although there were increases in branch rental fees and advertising costs.

Net profit of Baht 151 million increased by Baht 15 million, or 11.0% mainly due to the increase in EBITDA.

Financial Position

Assets

Total assets as at the end of December 2009 was Baht 77,150 million, a decrease of Baht 2,910 million, or 3.6%, compared with the end of 2008. Current assets decreased by Baht 1,454 million, mainly due to a decrease in inventories. Non-current assets decreased by Baht 1,455 million, mainly due to depreciation of property, plant and equipment.

Liabilities

Total liabilities as at the end of December 2009 was Baht 20,706 million, a decrease of Baht 5,352 million, or 20.5%, compared with the end of 2008. This was mainly due to repayment of loans.

The maturity of interest-bearing loans were as follows.

	Unit: Million Baht
Within December 2010	9,483
Within January - May 2011	2,500
Total	11,983

Shareholders' Equity

Total shareholders' equity as at the end of December 2009 was Baht 56,444 million, an increase of Baht 2,442 million, or 4.5% compared with the end of 2008. This was mainly due to an increase in net retained earnings; annual profit deducted by dividend payment.

Liquidity

Cash and cash equivalents, as at December 31, 2009, was Baht 2,590 million. The net increase from the beginning of the period was Baht 669 million. Details of activities were as follows.

	Unit: Million Baht
Net cash provided by operating activities	17,615
Net cash used in investing activities	(2,874)
Net cash used in financing activities	(14,244)
Net increase in cash and cash equivalents in period	497
Adjustment from financial statement translation	172
Cash and cash equivalents at beginning of period	1,921
Cash and cash equivalents at end of period	2,590

Net cash provided by operating activities of Baht 17,615 million was mainly derived from net income of Baht 10,643 million and non-cash items from depreciation and amortization of Baht 4,356 million and working capital and others by Baht 2,616 million.

Net cash used in investing activities of Baht 2,874 million was mainly due to purchase of property, plant and equipments.

Net cash used in financing activities of Baht 14,244 million was mainly due to dividend paid and repayment of loans.

Financial Ratios

	Dec.31, 09	Dec.31, 08
Current Ratio (times)	1.85	1.54
Total Debt to Equity Ratio (times)	0.37	0.48
Net asset value per share (Baht)	2.24	2.14
	Jan. – Dec.09	Jan. - Dec.08
Accounts Receivable Turnover (days)	6	6
Inventory Turnover (days)		
Beer Business		
Finished Goods	40	32
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	59	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. Commentary to accompany the announcement regarding significant trends or competitive conditions in the industry and any known factors or events that may affect the group in the next reporting period or over the next 12 months.

In 2009, Thai economy was affected by the global recession. Consumer confidence and purchasing power decreased, resulting in most consumers being cautious about their spending on the discretionary goods like alcoholic beverages. Also, the political situation in early 2009 impacted the sentiment of tourism and on-trade consumption. Premium products, e.g. imported scotch whiskies and premium beer, were affected most because they were consumed on-premise, namely in pubs, bars and higher end restaurants.

The Office of National Economic and Social Development Board forecasted that Thai economy for 2009 would decrease by 3%, compared to 2008. In the second half of 2009, the Thai economy saw slower decline because of the recovery in global economy, the Thai government's stimulus measures to support private investment, as well as a better domestic political situation. All of these encouraged the export market, tourism and domestic spending, according to the increase of income and employment.

The Consumer Price Index (CPI) continued to grow in 2009. In December 2009, it was 105.7 increasing 3.5% from the same month in 2008. The Private Consumption Index (PCI) in November 2009 improved from the beginning of the year. It was 132.5, having increased 4% compared to the same period in 2008. The Consumer Confidence Index (CCI) in December 2009 increased from 10.2 in 2008 to 19.9 because of an improvement in tourism and higher crop prices. Inflation rate averaged at -0.9 percent.

Apart from the economic slowdown in 2009, excise tax rise was another factor that hit alcohol consumption. In May 2009, the excise taxes for beer, white spirits, compound spirits and brandy were raised, impacting all alcoholic beverage producers. The tax increase was passed on to the consumers and product prices were adjusted to cover the rising costs. The biggest tax increase was seen in the

beer category, which shrank, due to the added impact from the economic downturn. However, ThaiBev has been through many of the tax rises, which are the nature of this business, and believes that the experienced management team will be able to cope with the changes.

The decrease in ThaiBev's beer sales volume was also caused by the destocking of Chang Beer's old packaging in preparation for the rebranding. The short-term effect from this internal change was as forecasted earlier. Nevertheless, the Company expects that after the recovery, long-term growth in this category will be achieved. Moreover, with the strategic diversification of business lines, ThaiBev can mitigate the negative impact from the factors mentioned previously.

ThaiBev's local spirits business is the beneficiary of the economic downturn. When the imported scotch whiskies were hit by the declining on-trade consumption, our local spirits had volume growth because consumers traded down to lower-priced products. Our non-alcoholic beverage business (which saw no impact from excise tax rise) did well in 2009 and our food business, with a strong brand equity of Oishi, still saw growth despite the difficult time.

Beer Business

The economic slowdown and political uncertainty in 2009 caused Thai consumers to go out less, which directly hurt the beer industry. Unlike white spirits, which is consumed at home or off-premise, beer is normally consumed on-premise. Also, the high increase in excise tax on beer in May 2009 pushed the overall beer industry into the doldrums.

For ThaiBev, beer volume saw a big decline due to the decrease in consumption, higher price from excise tax, and the destocking effect in the third quarter in order to re-launch Chang Beer to the market in the fourth quarter.

In October 2009, the Company introduced a new look for Chang Beer to the Thai market, utilizing different types of media such as TV commercials, print ads, banners, and billboards. ThaiBev also held a launch event for agents and subagents to introduce the new Chang Beer. The new positioning differentiates the three Chang beer - Chang Classic, Chang Draft, and Chang Light - more clearly and positions them for three diverse types of consumers.

In 2009, ThaiBev not only rebranded Chang Beer, but also improved the Company's direct sales team to be standardized and modern. The sales team started to use Personal Digital Assistants (PDA) to track route plan, inventory monitoring, and sales orders. This equipment upgrade also allows the sales team to improve their relationship with retail stores by responding faster and more accurately to stocking needs.

The nature of selling beer and spirits is different; beer has a shorter shelf life than spirits, so the Company needs to be hands-on and keep tabs on the beer products until they reach the consumers. On the other hand, spirits products do not have a shelf life issue and can thus be pushed by agents. The Company understands the difference in selling beer and spirits, and expects that the rebranding of Chang beer and the refining of distribution system in 2009 will lead the Company to gain back market share in beer, resulting in higher profit margins in the long term.

For Archa Beer, the volume started to come back at the end of 2009 after the Company modernized the packaging and increased the brand's marketing activities.

The decrease in consumers' purchasing power had huge a impact on premium beer in 2009. Federbräu, ThaiBev's premium beer, saw a lower-than-targeted sales volume in 2009.

Spirits Business

The bad economy in 2009 affected each sub-group within the spirits industry differently. For premium imported spirits that are always consumed on-trade, the market saw a sharp drop in sales volume. On the other hand, the local brown spirits enjoyed a rise in sales volume from consumers trading down from imported brands to cheaper spirits. White spirits, which are always consume off-trade, was less affected by the economic situation.

In May 2009, the Excise Department increased excise tax for beer, white spirits and compounded spirits, causing the Company's excise tax cost of white and compounded spirits to rise 8.4% and 7.1% respectively.

For ThaiBev, spirits business performed well in 2009 from price and volume increase. The price increase was the result of an excise tax rise in May 2009 that affected the Company's major brands. However, the Company had gained from consumers trading down from imported brands to our famous brown spirits like Hong Thong and Blend 285, and some trading down from beer to white spirits as well.

In the last quarter of 2009, the Company entered the new segment for local spirits, brandy. The introduction of the new V.S.O.P brandy, Meridian, is part of a strategic long term plan to have products in the upper segment when consumer purchasing power is higher once the economy recovers.

Non-alcohol Business

The economic slowdown in 2009 had a small effect on non-alcohol beverage consumption. The basic beverages like soda and water still could sell. The Company closely followed the market trend and continued improving products and service to meet the demand of consumer. In 2009, the Company added more sales service to the water business through Thai Drinks Co. Ltd. ("Thai Drinks"), offering new home/office delivery service to Bangkok and the surrounding vicinity. This helps the Company expand to new customer groups. Also, the sales team in Thai Drinks increased on-trade consumption of water and soda water at restaurants and bars. Moreover, the Company started more promotion and marketing activities with soda water, in order to increase brand awareness and sales volume.

Oishi beverages, the main products in ThaiBev's non-alcohol business, had high sales growth in 2009 from successful promotions and new product launches. Moreover, using ThaiBev's distribution network created synergy to Oishi and led to cost savings in 2009.

The trend in non-alcohol beverages is toward health conscious products such as sports drinks and functional drinks. In Thailand, the non-alcohol beverage market is still growing and relatively open to new entrants. ThaiBev sees this as an opportunity to expand the Company's current portfolio into healthy drinks. The Company entered the sports drink market in the fourth quarter 2009 by introducing Power Plus. ThaiBev also rebranded Oishi's Amino Plus, a functional drink with added amino acid, to better match the needs of consumer.

Food Business

Even though Thai consumers ate out less because of the lower purchasing power in 2009, Oishi's food business successfully outperformed the general trend with double digit sales growth. Consumers still preferred Oishi's restaurants because of good promotions and new stores opened.

In 2009, Oishi introduced a new franchise to the market under the name "Kazokutei", an authentic soba and udon chain from Japan.

International Business

ThaiBev's International operations performed well despite the global economic downturn with overall sales growth driven by our two key focus regions of USA and ASEAN markets, and a dramatic increase in profit, compared to previous year.

USA performance was driven by Chang Beer sales increasing by 40% when compared to 2008 as per our goal despite the total Import Beer category declining by 9.2%, along with stronger than expected sales of our Inver House Scotch whisky products to the USA achieving 132% of our goal. International Beverage Holdings Limited USA, Inc. (InterBev USA) now has regulatory approval to sell Inver House Malts in almost all states in the US. While in the ASEAN markets, sales revenue grew by 71% led by Chang Beer sales volume growing 43%, and Thai spirits sales volume led by Crown99 brand growing over 45% when compared to previous year along with continuing positive growth in Inver House Distillers Ltd. (IHD) products and the introduction of non-alcohol products (Wrangyer and Power Plus) during the SEA Games in Laos.

Sales in more mature markets such as UK and North Asia continued to grow, but at 3% and 2% respectively, with the UK being impacted by competitive price promotions during the peak holiday period in the fourth quarter. Our strategy to hold our pricing structure has paid off in disproportionate higher profit growth than our sales growth. We believe that this is the right strategy to ensure the careful nurturing of our brands as we continue to build our trademarks.

Inver House completed the installation of its new bottling line, and its new semi automated dumping, and filling facilities with great success, and this has allowed the operations to run more efficiently and handle greater volumes. Yunnan Yulinquan Liquor Co. Ltd. (YLQ), our most recent acquisition is now integrated as part of international operations in the fourth quarter, and will play a bigger role in our growth in 2010.

Overall, International Beverage Holdings Limited (IBHL), the international arm of ThaiBev with its USA operations now ready to distribute a wider portfolio of products from IHD, the first step into China with our own operations and the highly regarded YLQ Trademark, the growth momentum behind Chang and Mekhong, and continual strong growth in ASEAN markets will make 2010 an exciting year for IBHL.

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

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

Yes.

The company board of director has consented dividend payment for the year 2009 at the meeting held on February 26, 2010 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Annual dividend for 2009	0.33	8,286,308,250	78.57%		
Less Interim dividend	0.15	3,766,503,750		31-Aug-2009	10-Sep-2009
Remaining Dividend	0.18	4,519,804,500		06-May-2010	26-May-2010

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

The company board of director has consented dividend payment for the year 2008 at the meeting held on February 27, 2009 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Annual dividend for 2008	0.30	7,533,007,500	73.17%		
Less Interim dividend	0.12	3,013,203,000		29-Aug-2008	11-Sep-2008
Remaining Dividend	0.18	4,519,804,500		06-May-2009	27-May-2009

(c) Dividend is before tax.

Tax rate 10%

Country where the dividend is derived . “ Thailand ”

(d) The date the dividend is payable . “ May 26, 2010 ”

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

Not Applicable

13.Segmented revenue and results for business or geographical segments(of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment results

	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 sale of goods	30,196	38,458	69,733	59,781	4,916	3,953	3,298	2,636	-	893	(174)	(269)	107,969	105,452
Interest income	4	12	5	40	2	3	5	12	-	-	-	(30)	16	37
Other income	323	61	183	143	30	14	14	12	-	529	(277)	(22)	273	737
Total revenues	30,523	38,531	69,921	59,964	4,948	3,970	3,317	2,660	-	1,422	(451)	(321)	108,258	106,226
Cost of sale of goods	25,930	31,143	45,540	39,191	3,130	2,938	2,054	1,540	-	806	(45)	(292)	76,609	75,326
Selling expenses	3,645	3,553	1,621	1,559	560	436	131	101	-	15	(173)	(6)	5,784	5,658
Administrative expenses	2,942	2,922	5,990	5,334	650	402	962	867	-	123	(233)	8	10,311	9,656
Total expenses	32,517	37,618	53,151	46,084	4,340	3,776	3,147	2,508	-	944	(451)	(290)	92,704	90,640
Profit (loss) before finance costs and income tax expense	(1,994)	913	16,770	13,880	608	194	170	152	-	478	-	(31)	15,554	15,586
Finance costs	206	226	301	400	32	66	10	10	-	9	-	(30)	549	681
Profit (loss) before income tax expense	(2,200)	687	16,469	13,480	576	128	160	142	-	469	-	(1)	15,005	14,905
Income tax expense	(568)	349	4,833	3,821	88	(36)	9	6	-	159	-	-	4,362	4,299
Profit (loss) for the year	(1,632)	338	11,636	9,659	488	164	151	136	-	310	-	(1)	10,643	10,606

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

15. A breakdown of sales as follows:-

	2009 Baht '000	2008 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	54,347,426	53,867,532	0.89%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	5,814,138	5,300,809	9.68%
(c) Sales Reported for the second half year	53,621,790	51,584,902	3.95%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	4,828,901	5,305,326	(8.98%)

16. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:-

Please see article No.11

17. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the year ended 31 December 2009 are as follows:

Thai Beverage Public Company Limited
Audited results for year ended 31 December 2009

Interested persons transactions for the year ended 31 December 2009

	Aggregate value of all interested persons transactions during the year ended 31 Dec 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.	4,125.70	-
2 Pisetkij Co., Ltd.	-	25,065.83
3 PS Recycle Co., Ltd.	-	91,175.92
4 TCC Hotel Collection Co., Ltd.	3,650.17	-
5 Thai Alcohol Public Co., Ltd.	505,964.34	-
B Other income		
1 Pisetkij Co., Ltd.	-	5,572.88
2 T.C.C. Technology Co., Ltd.	-	2,446.25
3 The Southeast Insurance Co., Ltd.	-	2,976.38
4 Thai Alcohol Public Co., Ltd.	23,698.99	-
C Cost of sales		
1 PS Recycle Co., Ltd.	-	334,442.65
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.	-	26,117.43
5 Southeast Capital Co., Ltd.	-	9,363.98
6 T.C.C. Technology Co., Ltd.	-	6,864.12
7 Thai Beverage Can Co., Ltd.	-	871,492.92
8 Berli Jucker PCL.	-	3,348,026.80
9 The Southeast Insurance Co., Ltd.	-	125,650.34
10 The Southeast Life Insurance Co., Ltd.	-	5,385.83
11 The Utaradit Sugar Industry Co., Ltd.	-	35,760.95
12 New Noble Property and Loan Fund	-	14,345.40
13 Thai Alcohol Public Co., Ltd.	140,225.95	-
14 Excellent Energy International Co., Ltd.	7,600.00	-
15 Plantheon Trading Co., Ltd.	40,149.46	-
D Other expenses		
1 Bang-Na Glass Co., Ltd.	-	17,444.60
2 Southeast Capital Co., Ltd.	-	119,582.32
3 T.C.C. Technology Co., Ltd.	-	64,332.45
4 Berli Jucker PCL.	-	22,137.52
5 Chatchavalruamtun Co., Ltd.	3,000.00	-
6 The Southeast Insurance Co., Ltd.	-	34,552.57
7 The Southeast Life Insurance Co., Ltd.	-	6,729.37
8 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	38,200.81
9 Regent Gold Property Fund	-	2,481.21
10 North Park Golf And Sports Club Co., Ltd.	-	16,905.84
11 TCC Hotel Collection Co., Ltd.	19,490.40	-
12 Dynamic Assets Property and Loan Fund	4,301.25	-
13 Best Wishes Co Ltd	4,192.39	-
14 Best Fortune Property and Loan Fund	32,447.79	-
15 Thippatana Arcade Co., Ltd.	6,715.47	-
16 TCC PD 11 Co., Ltd.	11,018.68	-
17 AT Mediafront Co., Ltd.	3,414.52	-
E Sale of assets		
1 Silvercord Capital (Singapore) Limited	3,054.41	-
2 Thai Alcohol Public Co., Ltd.	2,688.00	-
F Purchase of assets		
1 Berli Jucker PCL.	5,672.04	-
G Purchase of investment		
1 Wattanapat Trading Co., Ltd.	3,899.77	-

* Exchange rate Baht 23.95 per 1 SGD.