

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 31 December 2011.

Part I Information Required for Full Year Announcements.

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income
For the years ended 31 December 2011 and 2010

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the years ended 31 December		
	(Restated)		
	2011	2010	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	132,186,529	120,471,766	10%
Total revenues from sales and services	132,186,529	120,471,766	10%
Cost of sales and services			
Cost of sales of goods and rendering of services	97,341,947	89,825,190	8%
Total cost of sales and services	97,341,947	89,825,190	8%
Gross profit	34,844,582	30,646,576	14%
Selling expenses	8,279,275	6,973,296	19%
Administrative expenses	9,066,159	8,974,479	1%
Net loss from floods	160,276	-	
Finance costs	454,770	258,712	76%
Operating profit	16,884,102	14,440,089	17%
Interest income	37,554	12,673	196%
Other income	760,784	341,707	123%
Net operating profit	17,682,440	14,794,469	20%
Share of profit(loss) of associates, net of income tax	(231,162)	10,423	(2318%)
Earnings before income tax	17,451,278	14,804,892	18%
Income tax expense	5,467,002	4,146,316	32%
Profit for the year	11,984,276	10,658,576	12%
Profit attributable to:			
Owners of the Company	12,042,388	10,550,514	14%
Non-controlling interests	(58,112)	108,062	(154%)
Profit for the year	11,984,276	10,658,576	12%
Basic earnings per share (Baht)	0.48	0.42	14%
Diluted earnings per share (Baht)	0.48	0.42	14%

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of comprehensive income
 For the years ended 31 December 2011 and 2010

	Consolidated financial statements		+ / (-)
	2011	2010 (Restated)	
	<i>(in Thousand Baht)</i>		
Profit for the year	11,984,276	10,658,576	12%
Other comprehensive income			
Foreign currency translation differences for foreign operations	291,897	(591,996)	(149%)
Revaluation of property, plant and equipment	46,074	-	
Defined benefit plan actuarial gains (losses)	(22,148)	-	
Net change in fair value of available-for-sale investments	2,344	-	
Income tax on other comprehensive income	709,136	-	
Other comprehensive income for the year, net of income tax	1,027,303	(591,996)	(274%)
Total comprehensive income for the year	13,011,579	10,066,580	29%
Total comprehensive income attributable to:			
Owners of the Company	12,919,640	9,958,518	30%
Non-controlling interests	91,939	108,062	(15%)
Total comprehensive income for the year	13,011,579	10,066,580	29%

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

NOTE :

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the years ended 31 December		
	2011	2010	+ / (-)
A Investment income	230,321	(10,423)	(2310%)
B Other income including interest income	(421,749)	(182,630)	131%
C Interest on borrowings	454,770	258,712	76%
D Depreciation and amortization	3,381,414	4,542,428	(26%)
E Allowance for doubtful debts and bad debts written off	16,364	(2,940)	(657%)
F Write-off for stock obsolescence	182,544	36,586	399%
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(83,586)	216,056	139%
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 eq	95,003	(155,170)	(161%)
K Exceptional items	-	-	-
L Extraordinary items	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 31 December 2011 and 2010

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 Dec 2011	31-Dec-2010	31 Dec 2011	31-Dec-2010
	(Audited)	(Restated)	(Audited)	(Restated)
Assets				
Current assets				
Cash and cash equivalents	3,442,423	3,358,696	11,188	22,849
Current investments	12,803	795	-	-
Trade accounts receivable	3,618,526	1,921,770	-	-
Other receivables	962,737	293,960	12,256	12,125
Short-term loans to and other receivables from related parties	2,289,738	790,867	15,237,613	2,370,666
Inventories	31,645,701	27,146,321	-	-
Other current assets	4,297,833	1,676,712	17,672	6,777
Total current assets	46,269,761	35,189,121	15,278,729	2,412,417
Non-current assets				
Available-for-sale investments	73,132	-	-	-
Investments in subsidiaries	-	-	80,189,702	80,047,425
Investments in associates	149,161	122,755	-	-
Other long-term investments	66,885	13,798	-	-
Long-term loans to and other receivables from related parties	53,461	39,405	645,565	2,502,182
Investment properties	678,274	786,323	-	-
Property, plant and equipment	42,672,615	35,113,743	52,799	47,129
Goodwill	7,158,840	3,049,310	-	-
Other intangible assets	271,363	152,405	14,318	24,043
Leasehold rights	191,672	194,092	-	-
Deferred tax assets	341,088	387,103	30,840	3,671
Other non-current assets	1,965,367	1,985,426	305,918	314,936
Total non-current assets	53,621,858	41,844,360	81,239,142	82,939,386
Total assets	99,891,619	77,033,481	96,517,871	85,351,803

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 31 December 2011 and 2010

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 Dec 2011	31-Dec-2010	31 Dec 2011	31-Dec-2010
	(Audited)	(Restated)	(Audited)	(Restated)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	5,226,897	6,262,243	3,500,000	5,000,000
Trade accounts payable	5,297,250	3,757,165	-	-
Other payables	3,756,489	2,355,050	153,597	81,789
Current portion of long-term loans				
from financial institutions	1,800,000	2,500,000	1,200,000	2,500,000
Short-term loans from and				
other payables to related parties	145,911	163,276	8,924,330	6,083,425
Income tax payable	2,925,761	2,225,876	50,791	144,375
Short-term provisions	44,959	-	-	-
Other current liabilities	2,112,481	1,104,387	62,458	62,445
Total current liabilities	21,309,748	18,367,997	13,891,176	13,872,034
Non-current liabilities				
Long-term loans from and				
other payables to related parties	449	286	10,528,000	10,402,800
Long-term loans from				
financial institutions	11,200,000	600,000	11,200,000	-
Deferred tax liabilities	1,299,036	1,081,011	-	-
Employee benefit obligations	2,340,532	-	139,314	-
Other non-current liabilities	224,915	103,702	-	-
Total non-current liabilities	15,064,932	1,784,999	21,867,314	10,402,800
Total liabilities	36,374,680	20,152,996	35,758,490	24,274,834
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	(19,732,321)	(19,732,321)	-	-
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	33,203,551	30,472,308	15,533,619	15,851,207
Other components of equity	1,300,857	632,129	-	-
Equity attributable to owners				
of the Company	59,997,849	56,597,878	60,759,381	61,076,969
Non-controlling interests	3,519,090	282,607	-	-
Total equity	63,516,939	56,880,485	60,759,381	61,076,969
Total liabilities and equity	99,891,619	77,033,481	96,517,871	85,351,803

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

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

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

(Unit : Thousand Baht)

As at 31 December 2011			As at 31 December 2010		
Letter of Comfort	Unsecured	Guaranteed	Letter of Comfort	Unsecured	Guaranteed
307,649	6,383,355	335,893	94,115	8,102,168	565,960

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 December 2011			As at 31 December 2010		
Secured	Unsecured	Guaranteed	Secured	Unsecured	Guaranteed
-	11,200,000	-	-	600,000	-

(C) details of any collaterals.

N/A

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

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the years ended 31 December 2011 and 2010

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities				
Profit for the year	11,984,276	10,658,576	8,559,175	8,928,549
Adjustments for				
Depreciation and amortisation	3,331,414	4,492,428	24,024	35,096
Interest income	(37,554)	(12,673)	(373,120)	(252,462)
Finance costs	454,770	258,712	1,191,468	950,847
Unrealised (gain) loss on exchange	34,917	14,298	-	(34)
(Reversal of) bad and doubtful debts expense	16,364	(2,940)	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Write-off and (reversal of) allowance for obsolete inventories	288,022	(90,887)	-	-
Reversal of investment properties revaluation	5,161	-	-	-
Gain on sale of investment properties	(139,454)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	234,457	(102,153)	1,819	(19)
Impairment loss on plant and equipment	588,270	-	-	-
Gain on sale of investment	-	(53,017)	-	(49,048)
Dividends	-	-	(8,117,843)	(8,289,512)
Employee benefit	160,682	-	26,461	-
Share of profit of associates, net of income tax	231,162	(10,423)	-	-
Income tax expense	5,467,002	4,146,316	271,078	294,934
	22,669,489	19,348,237	1,592,437	1,627,726
Changes in operating assets and liabilities				
Trade accounts receivable	(571,851)	131,618	-	-
Other receivables from related parties	(1,535,293)	(274,596)	(42,609)	(46,124)
Inventories	(2,390,397)	(861,223)	-	-
Other current assets	(2,427,783)	176,038	(11,026)	(5,052)
Trade accounts payable	266,284	612,481	-	-
Other payables to related parties	(32,075)	9,054	123,940	(1,685)
Other current liabilities	604,800	162,055	4,072	(11,047)
Employee benefit paid	(103,143)	-	(18,280)	-
Other non-current liabilities	119,875	(10,786)	-	-
Cash generated from (used in) operating activities	16,599,906	19,292,878	1,648,534	1,563,818
Income tax paid	(4,353,916)	(4,080,328)	(348,952)	(176,667)
Net cash from operating activities	12,245,990	15,212,550	1,299,582	1,387,151

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the years ended 31 December 2011 and 2010

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Interest received	37,377	12,555	317,799	265,679
Dividends received	-	-	8,117,843	8,289,512
Current investments	(8)	2,948	-	-
Loans to related parties	-	-	(10,912,400)	1,621,400
Long-term investments	-	(3,427)	(142,277)	-
Sale of investment properties	273,217	-	-	-
Purchase of property, plant and equipment	(3,164,562)	(3,109,960)	(18,788)	(16,039)
Sale of property, plant and equipment	49,529	145,105	2,237	25
Purchase of intangible assets	(130,020)	(30,583)	(1,955)	(2,062)
Decrease in intangible assets	2,538	-	-	-
(Increase) decrease in other non-current assets	(2,225)	72,215	(356)	1,504
Net cash outflow on acquisition of subsidiaries	-	-	-	(2,500)
Net cash outflow on acquisition of indirect subsidiary	(9,057,107)	(2,033)	-	-
Net cash inflow on disposal of subsidiaries	-	95,410	-	95,410
Net cash from (used in) investing activities	(11,991,261)	(2,817,770)	(2,637,897)	10,252,929
Cash flows from financing activities				
Interest paid	(388,673)	(257,971)	(1,107,557)	(950,686)
Dividends paid to owners of the Company	(8,788,509)	(8,286,308)	(8,788,509)	(8,286,308)
Dividends paid to non-controlling interests	(64,734)	(67,453)	-	-
Bank overdrafts and short-term loans from financial institutions	(1,035,346)	543,767	(1,500,000)	1,900,000
Loans from related parties	-	-	2,822,720	(643,900)
Repayment of short-term loans from other party	-	(2,200)	-	-
Proceeds from long-term loans from financial institutions	12,400,000	600,000	12,400,000	-
Repayment of long-term loans from financial institutions	(2,500,000)	(3,765,000)	(2,500,000)	(3,765,000)
Net cash used in financing activities	(377,262)	(11,235,165)	1,326,654	(11,745,894)
Net increase (decrease) in cash and cash equivalents	(122,533)	1,159,615	(11,661)	(105,814)
Cash and cash equivalents at 1 January	3,358,696	2,590,213	22,849	128,663
Effect of exchange rate changes on balances held in foreign currencies	206,260	(391,132)	-	-
Cash and cash equivalents at 31 December	3,442,423	3,358,696	11,188	22,849

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

(Unit : Thousand Baht)

	Consolidated financial statements (Restated)											
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments				
Balance at 1 January 2010												
- as reported	25,110,025	(19,732,233)	17,215,737	2,900,000	27,785,867	(1,331,393)	4,262,883	-	2,931,490	56,210,886	232,695	56,443,581
Impact of changes in accounting policies	-	-	-	-	422,235	-	(1,707,365)	-	(1,707,365)	(1,285,130)	(419)	(1,285,549)
Balance at 1 January 2010 - restated	25,110,025	(19,732,233)	17,215,737	2,900,000	28,208,102	(1,331,393)	2,555,518	-	1,224,125	54,925,756	232,276	55,158,032
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	-	(8,286,308)	-	-	-	-	(8,286,308)	(67,453)	(8,353,761)
Acquisition of non-controlling interests without a change in control	-	(88)	-	-	-	-	-	-	-	(88)	9,722	9,634
Total transactions with owners, recorded directly in equity	-	(88)	-	-	(8,286,308)	-	-	-	-	(8,286,396)	(57,731)	(8,344,127)
Comprehensive income for the year												
Profit	-	-	-	-	10,550,514	-	-	-	-	10,550,514	108,062	10,658,576
Other comprehensive income	-	-	-	-	-	(591,996)	-	-	(591,996)	(591,996)	-	(591,996)
Total comprehensive income for the year	-	-	-	-	10,550,514	(591,996)	-	-	(591,996)	9,958,518	108,062	10,066,580
Balance at 31 December 2010	25,110,025	(19,732,321)	17,215,737	2,900,000	30,472,308	(1,923,389)	2,555,518	-	632,129	56,597,878	282,607	56,880,485

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

(Unit : Thousand Baht)

	Consolidated financial statements											
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earnings		Other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Total other components of equity			
Balance at 31 December 2010												
- as reported	25,110,025	(19,732,321)	17,215,737	2,900,000	30,111,162	-1,923,389	4,262,883	-	2,339,494	57,944,097	284,274	58,228,371
Impact of changes in accounting policies					361,146		(1,707,365)		(1,707,365)	(1,346,219)	(1,667)	(1,347,886)
Balance at 31 December 2010												
- restated	25,110,025	(19,732,321)	17,215,737	2,900,000	30,472,308	(1,923,389)	2,555,518	-	632,129	56,597,878	282,607	56,880,485
Impact of changes in accounting policies	-	-	-	-	(731,082)	-	-	-	-	(731,082)	-	(731,082)
Balance at 1 January 2011 - restated	25,110,025	(19,732,321)	17,215,737	2,900,000	29,741,226	(1,923,389)	2,555,518	-	632,129	55,866,796	282,607	56,149,403
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	-	(8,788,509)	-	-	-	-	(8,788,509)	(64,734)	(8,853,243)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(77)	-	-	-	-	(77)	(31)	(108)
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	3,209,308	3,209,308
Total transactions with owners, recorded directly in equity	-	-	-	-	(8,788,586)	-	-	-	-	(8,788,586)	3,144,543	(5,644,043)
Comprehensive income for the year												
Profit	-	-	-	-	12,042,388	-	-	-	-	12,042,388	(58,112)	11,984,276
Other comprehensive income	-	-	-	-	208,523	291,897	375,033	1,798	668,728	877,251	150,052	1,027,303
Total comprehensive income for the year	-	-	-	-	12,250,911	291,897	375,033	1,798	668,728	12,919,639	91,940	13,011,579
Balance at 31 December 2011	25,110,025	(19,732,321)	17,215,737	2,900,000	33,203,551	(1,631,492)	2,930,551	1,798	1,300,857	59,997,849	3,519,090	63,516,939

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the years ended 31 December 2011 and 2010

(Unit : Thousand Baht)

	Separate financial statements (Restated)				Total equity
	Issued and paid-up share capital	Ordinary share premium	Retained earnings		
			Legal reserve	Unappropriated	
Balance at 1 January 2010 - as reported	25,110,025	17,215,737	2,900,000	15,206,658	60,432,420
Impact of changes in accounting policies	-	-	-	2,308	2,308
Balance at 1 January 2010 - restated	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>15,208,966</u>	<u>60,434,728</u>
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	-	-	-	(8,286,308)	(8,286,308)
Total transactions with owners, recorded directly in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,286,308)</u>	<u>(8,286,308)</u>
Comprehensive income for the year					
Profit	-	-	-	8,928,549	8,928,549
Balance at 31 December 2010	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>15,851,207</u>	<u>61,076,969</u>
Balance at 31 December 2010 - as reported	25,110,025	17,215,737	2,900,000	15,847,536	61,073,298
Impact of changes in accounting policies	-	-	-	3,671	3,671
Balance at 31 December 2010 - as restated	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>15,851,207</u>	<u>61,076,969</u>
Impact of changes in accounting policies	-	-	-	(116,564)	(116,564)
Balance at 1 January 2011 - restated	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>15,734,643</u>	<u>60,960,405</u>
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	-	-	-	(8,788,509)	(8,788,509)
Total transactions with owners, recorded directly in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,788,509)</u>	<u>(8,788,509)</u>
Comprehensive income for the year					
Profit	-	-	-	8,559,175	8,559,175
Other comprehensive income	-	-	-	28,310	28,310
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,587,485</u>	<u>8,587,485</u>
Balance at 31 December 2011	<u>25,110,025</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>15,533,619</u>	<u>60,759,381</u>

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

N/A

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

	31 December 2011	31 December 2010
Total number of shares	25,110,025,000	25,110,025,000

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

Not applicable.

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

The figures have been audited by the company's auditor with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Thai Securities and Exchange Commission.

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 annual financial statements.

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

Except for the Group's accounting policies changes in item 5, accounting policies and methods of computation applied in these annual financial statements are consistent with those applied in the financial statements for the year ended 31 December 2010.

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.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

<i>TFRS</i>	<i>Topic</i>
<i>TAS 1 (revised 2009)</i>	<i>Presentation of Financial Statements</i>
<i>TAS 2 (revised 2009)</i>	<i>Inventories</i>
<i>TAS 7 (revised 2009)</i>	<i>Statement of Cash Flows</i>
<i>TAS 8 (revised 2009)</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>TAS 10 (revised 2009)</i>	<i>Events after the Reporting Period</i>
<i>TAS 11 (revised 2009)</i>	<i>Construction Contracts</i>
<i>TAS 16 (revised 2009)</i>	<i>Property, Plant and Equipment</i>
<i>TAS 17 (revised 2009)</i>	<i>Leases</i>
<i>TAS 18 (revised 2009)</i>	<i>Revenue</i>
<i>TAS 19</i>	<i>Employee Benefits</i>
<i>TAS 23 (revised 2009)</i>	<i>Borrowing Costs</i>
<i>TAS 24 (revised 2009)</i>	<i>Related Party Disclosures</i>
<i>TAS 27 (revised 2009)</i>	<i>Consolidated and Separate Financial Statements</i>
<i>TAS 28 (revised 2009)</i>	<i>Investments in Associates</i>
<i>TAS 33 (revised 2009)</i>	<i>Earnings per Share</i>
<i>TAS 34 (revised 2009)</i>	<i>Interim Financial Reporting</i>
<i>TAS 36 (revised 2009)</i>	<i>Impairment of Assets</i>
<i>TAS 37 (revised 2009)</i>	<i>Provisions, Contingent Liabilities and Contingent Assets</i>
<i>TAS 38 (revised 2009)</i>	<i>Intangible Assets</i>
<i>TAS 40 (revised 2009)</i>	<i>Investment Property</i>
<i>TFRS 3 (revised 2009)</i>	<i>Business Combinations</i>
<i>TFRS 5 (revised 2009)</i>	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
<i>TIC 31</i>	<i>Revenue - Barter Transactions Involving Advertising Services</i>
<i>FAP Announcement no. 16/2554</i>	<i>Disclosure Guidance on Related Party Transactions with Government</i>
<i>FAP's announcement no. 17/2554</i>	<i>Transitional Procedures for Other Long-term Employee Benefits</i>
<i>FAP's announcement no. 18/2554</i>	<i>Accounting Guidance on Revaluation of Assets</i>
<i>FAP Announcement no. 19/2554</i>	<i>Accounting Guidance for Condominiums</i>
<i>The FAP has also issued TAS 12 Income Taxes, which is effective from 1 January 2013. However, the Group has early-adopted TAS 12 with effect from 1 January 2011.</i>	

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 4 of the attached annual financial statements report (Please see page 21 to page 29 of the attached annual financial statements report).

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		
	2011	2010 Restated	Changes + / (-)
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	0.48	0.42	14%
(b) On a fully diluted basis	0.48	0.42	14%

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	31 December 2011	31 December 2010	Changes + / (-)	31 December 2011	31 December 2010	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	2.39	2.25	6.2%	2.42	2.43	(0.4%)

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

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

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

Thai Beverage Public Company Limited

Management Discussion and Analysis Performance for the year ended 31 December 2011

Since 1 January 2011, the Company has adopted Thai Financial Reporting Standards (TFRS) in conformity with International Financial Reporting Standards (IFRS). Operation performance report for the period of 2010 has already been restated to comply with the above changes and for comparative purposes.

Thai Beverage Logistics Co., Ltd.(TBL), a direct subsidiary of the Company, acquired Serm Suk Public Company Limited (Serm Suk), a Thai company currently listed on the Stock Exchange of Thailand through a voluntary tender offer for all issued and paid-up common shares during 15 September 2011 to 19 October 2011. Serm Suk is principally engaged in the production and distribution of soft drinks, drinking water, soda water and other beverages. TBL acquired 64.66% equity interest of Serm Suk at the end of tender offer period, equivalent to 171,923,138 shares at Baht 58 per share for a cash consideration of Baht 9,971.5 million. The Company has included the assets and liabilities of Serm Suk in the consolidated statements of financial position. The results of operations and cash flows for the period of 1 October 2011 to 31 December 2011 were included in the consolidated statements of income and cash flows respectively. Serm Suk's operations were recognized under the non-alcoholic beverages business segment.

In latter part of 2011, key geographic areas of Thailand were severely inundated by major flood. As a result, some of the Company plants and operations were affected and interrupted, especially non-alcoholic beverage facilities in Pathumthani province. The financial impact from flood damages that affected our production facilities and business interruption for the most part are to be mitigated by insurance coverage that contains Industrial All Risks (IAR) and Business Interruption (BI) conditions. The Company booked the initial impact consisting of large financial portion from flood damages and claims in this period. However, the final assessment of damages and claims are still being surveyed and on going.

Group

For the year 2011, total sales revenue of the Company was Baht 132,186 million, an increase of 9.7% or Baht 11,714 million, from Baht 120,472 million of last year, due to an increase of sales revenue from the spirits business of 10.4%, the non-alcoholic beverages business of 67.4% and the food business of 13.4% although there was a decrease from the beer business of 2.4%.

Gross profit was Baht 34,844 million, an increase of Baht 4,197 million, or 13.7%, due to an increase of gross profit in the spirits business of 11.3%, the beer business of 13.9% ,the non-alcoholic beverages business of 51.8% and the food business of 10.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 21,238 million, an increase of Baht 1,681 million, or 8.6%, due to an increase of EBITDA in the spirits business of 8.3%, the food business of 1.7% and a decrease of EBITDA(loss) in the beer business of 79.4% although there was a decrease of EBITDA in the non-alcoholic beverages business of 70.6% which mainly due to impacts from severe flooding to business operations of two non-alcoholic beverage factory in Pathumthani province and an associate.

Net profit was Baht 11,984 million, an increase of Baht 1,325 million, or 12.4%, due to an increase of net profit in the spirits business of 13.4% and a decrease of net loss in the beer business of 37.2% although there was a decrease of net profit in the food business of 33.5% and the non-alcoholic beverages business of 221.1%. After sharing loss from non-alcoholic beverage business to non-controlling interests, net profit attributable to owners of the Company was Baht 12,042 million compared to Baht 10,550 million of last year, an increase of Baht 1,492 million or 14.1%.

Unit :Million Baht

YTD_ 2011

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	84,764	100.0	32,855	100.0	10,862	100.0	4,126	100.0	(421)	100.0	132,186	100.0
Cost of sales	57,488	67.8	29,472	89.7	8,281	76.2	2,512	60.9	(411)	97.6	97,342	73.6
Gross profit	27,276	32.2	3,383	10.3	2,581	23.8	1,614	39.1	(10)	2.4	34,844	26.4
Selling expenses	3,089	3.6	2,870	8.7	1,932	17.8	428	10.4	(39)	9.3	8,280	6.3
Administrative expenses	5,225	6.2	1,921	5.8	1,088	10.0	1,015	24.6	(23)	5.5	9,226	7.0
Operating profit(loss)	18,962	22.4	(1,408)	(4.3)	(439)	(4.0)	171	4.1	52	(12.4)	17,338	13.1
Other income/ Interest income	357	0.4	208	0.6	24	0.2	31	0.8	(52)	12.4	568	0.4
EBIT(loss)	19,319	22.8	(1,200)	(3.7)	(415)	(3.8)	202	4.9	-	-	17,906	13.5
Finance costs	228	0.3	115	0.4	105	1.0	7	0.2	-	-	455	0.3
Income tax	5,736	6.8	(284)	(0.9)	(73)	(0.7)	88	2.1	-	-	5,467	4.1
Net Profit (loss)	13,355	15.8	(1,031)	(3.1)	(447)	(4.1)	107	2.6	-	-	11,984	9.1
Depreciation &Amortization	1,447	1.7	1,058	3.2	610	5.6	217	5.3	-	-	3,332	2.5
EBITDA(loss)	20,766	24.5	(142)	(0.4)	195	1.8	419	10.2	-	-	21,238	16.1

YTD_ 2010

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	76,763	100.0	33,671	100.0	6,487	100.0	3,639	100.0	(88)	100.0	120,472	100.0
Cost of sales	52,257	68.1	30,701	91.2	4,787	73.8	2,179	59.9	(99)	112.5	89,825	74.6
Gross profit	24,506	31.9	2,970	8.8	1,700	26.2	1,460	40.1	11	(12.5)	30,647	25.4
Selling expenses	2,594	3.4	3,146	9.3	854	13.2	408	11.2	(29)	33.0	6,973	5.8
Administrative expenses	5,315	6.9	2,223	6.6	591	9.1	847	23.3	(2)	2.3	8,974	7.4
Operating profit(loss)	16,597	21.6	(2,399)	(7.1)	255	3.9	205	5.6	42	(47.7)	14,700	12.2
Other income/ Interest income	272	0.4	89	0.3	27	0.4	19	0.5	(42)	47.7	365	0.3
EBIT(loss)	16,869	22.0	(2,310)	(6.9)	282	4.3	224	6.2	-	-	15,065	12.5
Finance costs	161	0.2	73	0.2	21	0.3	4	0.1	-	-	259	0.2
Income tax	4,936	6.4	(740)	(2.2)	(108)	(1.7)	59	1.6	-	-	4,147	3.4
Net Profit (loss)	11,772	15.3	(1,643)	(4.9)	369	5.7	161	4.4	-	-	10,659	8.8
Depreciation &Amortization	2,302	3.0	1,620	4.8	382	5.9	188	5.2	-	-	4,492	3.7
EBITDA(loss)	19,171	25.0	(690)	(2.0)	664	10.2	412	11.3	-	-	19,557	16.2

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	8,001	10.4	(816)	(2.4)	4,375	67.4	487	13.4	(333)	(378.4)	11,714	9.7
Cost of sales	5,231	10.0	(1,229)	(4.0)	3,494	73.0	333	15.3	(312)	(315.2)	7,517	8.4
Gross profit	2,770	11.3	413	13.9	881	51.8	154	10.5	(21)	(190.9)	4,197	13.7
Selling expenses	495	19.1	(276)	(8.8)	1,078	126.2	20	4.9	(10)	(34.5)	1,307	18.7
Administrative expenses	(90)	(1.7)	(302)	(13.6)	497	84.1	168	19.8	(21)	(1,050.0)	252	2.8
Operating profit(loss)	2,365	14.2	991	41.3	(694)	(272.2)	(34)	(16.6)	10	23.8	2,638	17.9
Other income/ Interest income	85	31.3	119	133.7	(3)	(11.1)	12	63.2	(10)	(23.8)	203	55.6
EBIT(loss)	2,450	14.5	1,110	48.1	(697)	(247.2)	(22)	(9.8)	-	-	2,841	18.9
Finance costs	67	41.6	42	57.5	84	400.0	3	75.0	-	-	196	75.7
Income tax	800	16.2	456	61.6	35	32.4	29	49.2	-	-	1,320	31.8
Net Profit (loss)	1,583	13.4	612	37.2	(816)	(221.1)	(54)	(33.5)	-	-	1,325	12.4
Depreciation &Amortization	(855)	(37.1)	(562)	(34.7)	228	59.7	29	15.4	-	-	(1,160)	(25.8)
EBITDA(loss)	1,595	8.3	548	79.4	(469)	(70.6)	7	1.7	-	-	1,681	8.6

Spirits Business

For the year 2011, sales revenue was Baht 84,764 million, an increase by Baht 8,001 million, or 10.4%, mainly due to an increase of sales volume and product mix. Total sales volume of spirits was 551.7 million litres, an increase of 6.2%.

Gross profit was Baht 27,276 million, an increase by Baht 2,770 million or 11.3%, mainly due to the increase in sales revenue and a decrease in depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,766 million, an increase of Baht 1,595 million, or 8.3%, mainly due to the increase in gross profit, a gain on sale of investment properties and a decrease in idle costs.

Net profit was Baht 13,355 million, an increase by Baht 1,583 million or 13.4 %, mainly due to the increase in EBITDA and a decrease in depreciation.

Beer Business

For the year 2011, sales revenue was Baht 32,855 million, a decrease by Baht 816 million, or 2.4%, mainly due to a decrease of sales volume although there was an increase in net sales price. Total sales volume of beer was 613.3 million litres, a decrease of 5.7%.

Gross profit was Baht 3,383 million, an increase by Baht 413 million, or 13.9%, mainly due to an increase in net sales price and a decrease in depreciation.

EBITDA showed a loss of Baht 142 million, a decrease by Baht 548 million, or 79.4%, mainly due to the increase in gross profit and a decrease in marketing expenses.

Net loss was Baht 1,031 million, a decrease by Baht 612 million, or 37.2%, mainly due to the increase in EBITDA and a decrease in depreciation.

Non-Alcoholic Beverages Business

For the year 2011, the Company has included Serm Suk operation results for the period of 1 October 2011 to 31 December 2011 in the non-alcoholic beverages business segment.

	ThaiBev	Serm Suk	Total(Baht million)
Year 2011			
Sales	6,712	4,150	10,862
Gross profit	1,828	753	2,581
EBITDA(loss)	308	(113)	195
Net profit(loss)	(46)	(401)	(447)
Year 2010			
Sales	6,487	-	6,487
Gross profit	1,700	-	1,700
EBITDA(loss)	664	-	664
Net profit(loss)	369	-	369
% increase(decrease)			
Sales	3.5	n/a	67.4
Gross profit	7.3	n/a	51.8
EBITDA(loss)	(53.6)	n/a	(70.6)
Net profit(loss)	(112.4)	n/a	(221.1)

For the year 2011, sales revenue was Baht 10,862 million, an increase by Baht 4,375 million or 67.4%, mainly due to the inclusion of Serm Suk beverage sales and the increase of Oishi beverages sales volume although there was a decrease in net sales price to cope with a competitive market. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 231.8 million litres, an increase of 9.3%. Energy drinks generated sales volume of 8.5 million litres, an increase of 0.9%. Soda and drinking water generated sales volume of 35.1 million litres and 172.9 million litres respectively, an increase of 27.9% and 70.8% respectively.

Gross profit was Baht 2,581 million, an increase by Baht 881 million or 51.8%, mainly due to the increase in sales revenue and product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 195 million, a decrease by Baht 469 million or 70.6%, mainly due to the impacts of severe flooding to two non-alcoholic beverage facilities in Pathumthani province and an associate's preform plant in Lopburi province. These plants were not able to operate at normal level but had to absorb a burden of fixed cost unavoidably.

Net loss was Baht 447 million, a decrease by Baht 816 million or 221.1%, mainly due to the decrease in EBITDA and the increase in interest expenses from loans to support acquisition of Serm Suk.

Food Business

For the year 2011, sales revenue was Baht 4,126 million, an increase by Baht 487 million or 13.4%, mainly due to an increase in the total size of branches and sales price.

Gross profit was Baht 1,614 million, an increase by Baht 154 million or 10.5%, mainly due to higher sales although food costs increased in accordance with the variety of foods available and an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 419 million, an increase by Baht 7 million or 1.7%, mainly due to the increase in gross profit although staff costs and branch rental fees increased.

Net profit was Baht 107 million, a decrease by Baht 54 million, or 33.5%, mainly due to tax impacts although EBITDA increased.

Financial Position

As at the end of December 2011, the Company has included the assets and liabilities of Serm Suk in the consolidated statement of financial position.

	ThaiBev	Serm Suk	Adjustment	Total(Baht million)
31 December 2011				
Current assets	41,245	5,046	(21)	46,270
Non-current assets	50,595	8,898	(5,871)	53,622
Total assets	91,840	13,944	(5,892)	99,892
Current liabilities	18,281	3,050	(21)	21,310
Non-current liabilities	13,266	1,799	-	15,065
Equity	60,293	9,095	(5,871)	63,517
Total liabilities & Equity	91,840	13,944	(5,892)	99,892
31 December 2010				
Current assets	35,189	-	-	35,189
Non-current assets	41,844	-	-	41,844
Total assets	77,033	-	-	77,033
Current liabilities	18,367	-	-	18,367
Non-current liabilities	1,785	-	-	1,785
Equity	56,881	-	-	56,881
Total liabilities & Equity	77,033	-	-	77,033

Assets

Total assets as at the end of December 2011 was Baht 99,892 million, an increase by Baht 22,859 million, or 29.7%, compared with the end of 2010. Current assets increased by Baht 11,081 million, mainly due to an increase in inventories. Non-current assets increased by Baht 11,778 million, mainly due to an increase in property, plant and equipment and goodwill from acquisition of Serm Suk.

Liabilities

Total liabilities as at the end of December 2011 was Baht 36,375 million, an increase by Baht 16,223 million, or 80.5%, compared with the end of 2010. This was mainly due to an increase in loans from financial institutions to purchase shares of Serm Suk and employee benefit obligations.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Dec. 2012	7,027
Within Dec. 2013	1,533
During Jan. 2014 – Nov.2016	9,667
Total	18,227

Shareholders' Equity

Total equity as at the end of December 2011 was Baht 63,517 million, an increase of Baht 6,636 million, or 11.7% compared with the end of 2010. This was mainly due to an increase in non-controlling interest from acquisition of Serm Suk and an increase in net retained earning which comprised of profit for the period and dividend payment.

Liquidity

Cash and cash equivalents, as at December 31, 2011, was Baht 3,442 million. The net increase from the beginning of the period was Baht 84 million. Details of activities were as follows.

	Unit: Million Baht
Net cash provided by operating activities	12,246
Net cash used in investing activities	(11,992)
Net cash used in financing activities	(377)
Net decrease in cash and cash equivalents in period	(123)
Adjustment from financial statement translation	206
Cash and cash equivalents at beginning of period	3,359
Cash and cash equivalents at end of period	3,442

Net cash provided by operating activities of Baht 12,246 million was mainly derived from net income of Baht 11,984 million, non-cash items from depreciation and amortization of Baht 3,331 million and working capital and others decreased by Baht 3,069 million.

Net cash used in investing activities of Baht 11,992 million was mainly due to invest in Sermsuk and purchase of property, plant and equipments.

Net cash used in financing activities of Baht 377 million was mainly due to dividend and interest payment which offset by net increase of bank overdrafts and loans from financial institutions.

Financial Ratios

	Dec.31, 11	Dec.31, 10
Current Ratio (times)	2.17	1.92
Total Debt to Equity Ratio (times)	0.57	0.35
Net asset value per share (Baht)	2.39	2.25
	Jan. - Dec.11	Jan. - Dec.10
Accounts Receivable Turnover (days)	7	6
Inventory Turnover (days)		
Spirits Business		
Finished Goods (Excl. Legacy Stocks)	48	53
Beer Business		
Finished Goods	26	27

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

N/A

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

The economy in 2011 experienced a marked slowdown compared to the previous year as the production sector faced supply disruption problems following Japan's natural disaster in the first quarter of 2011, coupled with the severe and widespread floods' impact in the Central region. Constraints in the production sector and transportation network as a result of flood disaster eventually caused exports, private consumption and investment to contract in the last quarter of the year. However, the Thai economy started to recover in December 2011 across all sectors after the floods' impact began to subside. Manufacturing production index in December improved all across the board from last month's contraction as flood-affected producers began to resume their production partially while the non-flooded factories were able to acquire raw materials from both domestic and foreign sources. Domestic demand also began to pick up in line with the recovery in the production sector while private consumption and consumer confidence rebounded from an increase in spending for household restoration.

The demand of the beverage market still fluctuated following the Thai economy. The first half of 2011 indicated the uptrend of the industrial and agricultural sectors as well as the economic expansion of the country's key trading counterparts. These factors yielded growth of the many products namely, beer, spirits, and ready-to-drink tea when compared to 2010. However, the economic slowdown and the reduced GDP forecast as a result of the flood disaster in several areas of Thailand dampened consumption, hindered distribution in areas hit by the floods and caused shortage of goods and products in certain distribution channels. Some of beverage facilities were affected by the flood; however, other facilities, which were intact, benefited from the surging demands of the general public as part of their preparation against the worsening natural disaster. Note that even after the crisis subsided in December 2011, the sales were not as robust as they usually have been during the celebratory period at the end of year.

Thai Beverage PLC has also been affected from the flood crisis. Some of the Company's operating facilities and offices were affected, especially two non-alcoholic beverage facilities in Pathumthani province. Fortunately, the property and operations were insured with insurance policy of Industrial All Risks (IAR) and Business Interruption (BI), which help mitigating some of the impact.

Source:

1. *Press Release on Economic and Monetary Conditions for December 2011 and Year 2011 by Bank of Thailand*
2. *Consumer Confidence Index Report: December 2011 by the Ministry of Commerce*

Overall Business

In 2011, total sales revenue of the Company increased by 9.7% from the previous year, attributable to the increase in sales revenue of spirits, non-alcohol beverage, and food businesses. The satisfactory sales volume growth in spirits business and the narrowed in net loss of beer business resulted in 12.4% growth of the Group's net profit.

Spirits Business

Spirits business continued to enjoy robust growth with sales increased by 10.4% in 2011 due to the increase of sale volumes of both brown and white spirits. Total sales volumes of spirits rose by 6.2%, driven by key brands namely, brown spirits under the brands Hong Thong and Blend 285, and the white spirit under the brand Ruangkhao. As a result, the net profit of the spirit business for the year 2011 increased by 13.4%.

Beer Business

Beer sales in 2011 decreased by 2.4% when compared to last year, mainly due to the decline of sales volume by 5.7% albeit the increased in net selling price. However, the overall beer performance improved as net loss reduced by Baht 612 million, when compared to the previous year.

In the fourth quarter of 2011, the Company launched the new beer under the brand “Chang Export”, produced from 100% malt, giving a light and refreshing taste to capture the heart of drinkers who prefer low alcohol degree beer. Chang Export shines with the newly designed label, which is different from others in the Chang Beer family. Chang Export sales volumes in the last quarter of 2011 reflected a satisfactory consumer feedback. The Company expects that Chang Export will be one of the major products to achieve the beer business turnaround in the future.

Non-alcohol Business

In 2011, sales of non-alcohol business increased by 67.4% when compared to the previous year, mainly due to acquisition of Serm Suk Public Company Limited (“Serm Suk”) after completion of the share acquisition in 19 October 2011 and the increase of sales volumes of Oishi. Thai Beverage Logistics Company Limited now held 64.66% shares of Serm Suk.

However, the non-alcohol business incurred net loss in 2011 due to the declined net selling price of Oishi from intense competition in green tea market, and the impacts of severe flooding to two non-alcoholic beverage facilities and an associate’s preform plant. The temporary production halt at facilities during the flood caused these facilities not able to operate at normal level while had to absorb a burden of fixed cost unavoidably. Also, the non-alcoholic business saw an increase in interest expenses from loans to support the acquisition of Serm Suk.

Food Business

Oishi food business continued to grow attributable to the expansion of dining outlets and increase in sales price in 2011. Sales increased by 13.4%. However, cost of the food business increased in terms of raw materials, branch rental fees, and staff costs, as well as tax impacts, resulting in the decrease of profit margin and led to the decrease of the net profit by 33.5%.

International Business

In 2011, ThaiBev’s international business saw sales growth of 25%, when compared YoY, mainly attributable to the growth of Scotch whisky business and Chang Beer. The increase in sales, partially offset by an increase in marketing spending to build brand equity in key markets, resulted in the increase in net profit of international business.

The performance of business by geographic area:

- ASEAN – Good performance was mainly driven by Chang Beer, with an increase in sales value of 58%.
- USA – This region saw 19% sales growth, mainly driven by the growth of Scotch whisky.
- UK and ROW (rest of the world) – The continued growth in current key markets and the introduction of Scotch whisky and other new products into new markets and helped boosting the sales of this region to rise by 24%.
- YLQ (China) – Sales of Chinese spirits and wine rose 11%, contributed by expanded sales coverage and sales growth in key areas in Yunnan.

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

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

Yes.

(b)

(i) Amount per share cents

The company board of director has consented dividend payment for the year 2010 at the meeting held on February 28, 2012 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Annual dividend for 2011	0.37	9,290,709,250	77.08%		
Less Interim dividend	0.15	3,766,503,750		26 Aug 11	8 Sep 11
Remaining Dividend	<u>0.22</u>	<u>5,524,205,500</u>		4 May 12	24 May 12

(ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2010 at the meeting held on February 23, 2011 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Annual dividend for 2010	0.35	8,788,508,750	83.33%		
Less Interim dividend	0.15	3,766,503,750		25 Aug 10	8 Sep 10
Remaining Dividend	<u>0.20</u>	<u>5,022,005,000</u>		9 May 11	26 May 11

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived . “ Thailand ”

(d) The date the dividend is payable.

The Company’s Board of Directors Meeting (“**BOD**”) which was held on February 28, 2012 proposed, subject to the approval of shareholders at the 2012 Annual General Meeting of Shareholders to be held on 27 April 2012, the dividend payment of Baht [X] per share, to be paid on 24 May 2012.

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

Registrable transfers received by the Company’s Registrar up to 5.00 p.m. (Singapore Time) on 3 May 2012 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 4 May 2012.

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

Not Applicable

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

Thai Beverage Public Company Limited
Audited results for the year ended 31 December 2011

Interested persons transactions for the year ended 31 December 2011

	Aggregate value of all interested persons transactions during the year ended 31 December 2011 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.	2,545.51	-
2 Pisetkij Co., Ltd.	-	34,422.37
3 PS Recycle Co., Ltd.	-	101,337.44
4 Thai Glass Industries PCL	-	4,072.43
5 Berli Jucker PCL	-	7,858.04
6 Thip Sugar Sukhothai Co., Ltd.**	-	92,243.17
7 TCC Hotel Collection Co., Ltd.	4,887.56	-
8 Cristalla Co., Ltd.	3,447.89	-
9 Thai Alcohol PCL	-	1,031,809.03
10 Riverside Masterplan Co., Ltd.	5,907.97	-
B Other income		
1 Pisetkij Co., Ltd.	-	10,724.69
2 The Southeast Insurance Co., Ltd.	-	130,772.37
3 Thai Alcohol PCL	-	3,881.71
4 TCCCL Four Co., Ltd.	133,699.50	-
5 Menghua's United Commercial Co., Ltd.	4,850.65	-
C Cost of sales		
1 PS Recycle Co., Ltd.	-	327,134.84
2 The Maewang Sugar Industry Co., Ltd.	-	22,162.90
3 The Suphanburi Sugar Industry Co., Ltd.	-	13,068.56
4 Southeast Capital Co., Ltd.	-	9,040.88
5 T.C.C. Technology Co., Ltd.	-	7,021.60
6 Thai Beverage Can Co., Ltd.	-	1,097,960.97
7 Berli Jucker PCL	-	2,855,142.46
8 The Southeast Insurance Co., Ltd.	-	107,497.60
9 The Southeast Life Insurance Co., Ltd.	-	5,392.96
10 Thip Sugar Sukhothai Co., Ltd.**	-	23,922.05
11 New Noble Property and Loan Fund	-	15,816.00
12 TCC Hotel Collection Co., Ltd.	2,789.57	-
13 Siam Food Products PCL	3,596.40	-
14 Plantheon Trading Co., Ltd.	-	4,565,906.65
15 Thai Malaya Glass Co., Ltd.	1,449,438.30	-
16 Other	6,520.18	-
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	10,530.94
2 The Southeast Insurance Co., Ltd.	-	11,216.64
3 Thippatana Arcade Co., Ltd.	5,334.02	-
4 TCC PD 11 Co., Ltd.	10,080.00	-
5 AT Mediafront Co., Ltd.	2,973.95	-
6 Sea Food Beer Garden Co., Ltd.	3,146.40	-

Thai Beverage Public Company Limited
Audited results for the year ended 31 December 2011

Interested persons transactions for the year ended 31 December 2011

	Aggregate value of all interested persons transactions during the year ended 31 December 2011 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
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	4,789.50
2 PS Recycle Co., Ltd.	-	(5,820.88)
3 Southeast Capital Co., Ltd.	-	141,702.25
4 T.C.C. Technology Co., Ltd.	-	64,185.46
5 Berli Jucker PCL	-	10,808.37
6 The Southeast Insurance Co., Ltd.	-	21,893.08
7 The Southeast Life Insurance Co., Ltd.	-	8,636.10
8 N.C.C. Management and Development Co., Lt	-	3,605.05
9 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	45,253.87
10 Suriwong Complex Co., Ltd.	2,988.66	-
11 Surasate Co., Ltd.	4,284.75	-
12 North Park Golf And Sports Club Co., Ltd.	-	11,215.69
13 TCC Hotel Collection Co., Ltd.	18,675.12	-
14 Dynamic Assets Property and Loan Fund	5,161.00	-
15 Best Wishes Co., Ltd	5,473.69	-
16 Best Fortune Property and Loan Fund	34,070.19	-
17 Thippatana Arcade Co., Ltd.	7,031.57	-
18 Samui Hotel And Resort Co., Ltd.	3,464.35	-
19 Eastern Chemical Co., Ltd.	24,007.50	-
20 Thai Malaya Glass Co., Ltd.	6,114.66	-
F Purchase of assets		
1 Southeast Capital Co., Ltd.	13,500.00	-
2 Berli Jucker PCL	10,282.88	-
3 Excellent Energy International Co., Ltd.	3,710.00	-

* Exchange rate Baht 24.61 per 1 SGD.

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not Applicable

Part II Additional Information Required for Full Year Announcement

15. 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

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(in million Baht)</i>											
Revenue from sale of goods	84,764	76,763	32,855	33,671	10,862	6,487	4,126	3,639	(421)	(88)	132,186	120,472
Interest income	23	8	8	3	6	1	1	2	-	(1)	38	13
Other income	334	264	200	86	18	26	30	17	(52)	(41)	530	352
Total income	85,121	77,035	33,063	33,760	10,886	6,514	4,157	3,658	(473)	(130)	132,754	120,837
Cost of sale of goods	57,488	52,257	29,472	30,701	8,281	4,787	2,512	2,179	(411)	(99)	97,342	89,825
Selling expenses	3,089	2,594	2,870	3,146	1,932	854	428	408	(39)	(29)	8,280	6,973
Administrative expenses	5,225	5,315	1,921	2,223	1,088	591	1,015	847	(23)	(2)	9,226	8,974
Finance costs	228	161	115	73	105	21	7	4	-	-	455	259
Total expenses	66,030	60,327	34,378	36,143	11,406	6,253	3,962	3,438	(473)	(130)	115,303	106,031
Profit (loss) before income tax expense	19,091	16,708	(1,315)	(2,383)	(520)	261	195	220	-	-	17,451	14,806
Income tax expense (income)	5,736	4,936	(284)	(740)	(73)	(108)	88	59	-	-	5,467	4,147
Profit (loss) for the year	13,355	11,772	(1,031)	(1,643)	(447)	369	107	161	-	-	11,984	10,659

16. 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

17. A breakdown of sales as follows:—

	2011 Baht '000	2010 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	61,557,603	58,973,208	4.38%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	6,107,623	5,272,605	15.84%
(c) Sales Reported for the second half year	70,628,926	61,498,558	14.85%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	5,876,653	5,385,971	9.11%

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

- (a) Ordinary

Please see article No.11

- (b) Preference

N/A

- (c) Total

Please see article No.11

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	37	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	34	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since 2007 	-Nil-