

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

Interim financial statements
and
Independent Auditor's Report on Review of Interim
Financial Information

For the three-month and six-month periods ended
30 June 2012



KPMG Phoomchai Audit Ltd.

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2012; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2012; the related statements of changes in equity and cash flows for the six-month period ended 30 June 2012; and condensed notes ("interim financial information") of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

The comparative consolidated and separate statements of financial position as at 31 December 2011

The consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, for the year ended 31 December 2011 were audited by another auditor who expressed an unqualified opinion on those financial statements in her report dated 28 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, which is included in the accompanying interim financial information for comparative purposes, is a component of those financial statements.



The comparative interim financial information for the three-month and six-month period ended 30 June 2011

The comparative consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2011, and the comparative consolidated and separate changes in equity and cash flows of the six-month period ended 30 June 2011 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, were reviewed by another auditor whose report dated 11 August 2011 stated that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2012

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Assets	Note	Consolidated		Separate	
		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		3,927,865	3,442,423	215,245	11,188
Current investments		12,286	12,804	-	-
Trade accounts receivable	5, 6	3,624,441	3,618,526	-	-
Other receivables		948,518	962,737	19,524	12,256
Current portion of long-term loans		40,090	-	613	-
Short-term loans to and other receivables					
from related parties	5	1,665,015	2,289,738	13,421,195	15,237,613
Inventories	7	33,763,437	31,645,701	-	-
Other current assets		4,076,282	4,297,832	17,968	17,672
Total current assets		48,057,934	46,269,761	13,674,545	15,278,729
Non-current assets					
Available-for-sale investments		94,536	73,132	-	-
Investments in subsidiaries	8	-	-	80,542,046	80,189,702
Investments in associates	9	227,567	149,161	-	-
Other long-term investments		64,909	66,885	-	-
Long-term loans to and					
other receivables from related parties	5	58,335	53,461	1,216,565	645,565
Other long-term loans		14,471	-	321	-
Investment properties		908,809	678,274	-	-
Property, plant and equipment	10	43,507,759	42,672,615	44,791	52,799
Goodwill		7,161,290	7,158,840	-	-
Other intangible assets		159,255	173,367	13,636	14,318
Leasehold rights		185,599	191,672	-	-
Deferred tax assets	11	463,593	341,088	31,723	30,840
Other non-current assets		1,968,514	1,965,367	300,874	305,918
Total non-current assets		54,814,637	53,523,862	82,149,956	81,239,142
Total assets		102,872,571	99,793,623	95,824,501	96,517,871

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated		Separate	
		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	3,750,252	5,226,897	2,700,000	3,500,000
Trade accounts payable	5, 13	5,252,856	5,297,250	-	-
Other payables		3,870,998	3,756,489	130,726	153,597
Current portion of long-term loans					
from financial institutions	12	2,800,000	1,800,000	2,400,000	1,200,000
Short-term loans from and					
other payables to related parties	5, 12	139,069	145,911	7,646,448	8,924,330
Income tax payable		2,767,982	2,925,761	70,903	50,791
Short-term provisions		46,421	44,958	-	-
Other current liabilities		1,840,807	2,112,481	45,443	62,458
Total current liabilities		20,468,385	21,309,747	12,993,520	13,891,176
Non-current liabilities					
Long-term loans from and					
other payables to related parties	5, 12	231	449	10,955,800	10,528,000
Long-term loans from					
financial institutions	12	10,000,000	11,200,000	10,000,000	11,200,000
Deferred tax liabilities	11	1,421,750	1,299,036	-	-
Employee benefit obligations	14	2,387,058	2,340,532	143,709	139,313
Other non-current liabilities		128,577	126,920	-	-
Total non-current liabilities		13,937,616	14,966,937	21,099,509	21,867,313
Total liabilities		34,406,001	36,276,684	34,093,029	35,758,489

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Equity					
Share capital :	15				
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		(19,729,868)	(19,732,321)	-	-
Premium on ordinary shares	15	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		37,084,440	33,203,551	16,505,710	15,533,620
Other components of equity		2,106,911	1,300,857	-	-
Equity attributable to owners of the Company		64,687,245	59,997,849	61,731,472	60,759,382
Non-controlling interests		3,779,325	3,519,090	-	-
Total equity		68,466,570	63,516,939	61,731,472	60,759,382
Total liabilities and equity		102,872,571	99,793,623	95,824,501	96,517,871

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
Income	5				
Revenue from sale of goods		41,376,108	30,640,716	-	-
Management fees		-	-	818,226	734,742
Dividends		3,190	-	5,709,634	3,768,428
Interest income		27,802	5,272	182,094	58,849
Other income		129,033	175,043	17,108	1,630
Total income		41,536,133	30,821,031	6,727,062	4,563,649
Expenses	5				
Cost of sale of goods		29,304,265	22,252,620	-	-
Cost of rendering of services		-	-	313,853	284,808
Selling expenses		2,948,906	1,930,481	-	-
Administrative expenses		2,511,019	2,136,735	74,366	66,204
Finance costs		130,753	60,904	356,734	242,898
Total expenses		34,894,943	26,380,740	744,953	593,910
Share of profit of associates, net of income tax	5, 9	94,785	-	-	-
Profit before income tax expense		6,735,975	4,440,291	5,982,109	3,969,739
Income tax expense	17	(1,438,705)	(1,320,445)	(64,815)	(78,221)
Profit for the period		5,297,270	3,119,846	5,917,294	3,891,518
Profit attributable to:					
Owners of the Company		5,088,931	3,103,713	5,917,294	3,891,518
Non-controlling interests		208,339	16,133	-	-
Profit for the period		5,297,270	3,119,846	5,917,294	3,891,518
Basic earnings per share (in Baht)	18	0.20	0.12	0.24	0.16

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
<i>(in thousand Baht)</i>					
Profit for the period		5,297,270	3,119,846	5,917,294	3,891,518
Other comprehensive income					
Foreign currency translation					
differences for foreign operations		61,469	88,276	-	-
Revaluation of property	10	883,789	-	-	-
Net change in fair value of					
available-for-sale investments		19,517	-	-	-
Income tax on other comprehensive					
income		(174,064)	-	-	-
Other comprehensive income for the					
 period, net of income tax		790,711	88,276	-	-
Total comprehensive income					
 for the period		6,087,981	3,208,122	5,917,294	3,891,518
Total comprehensive income					
 attributable to:					
Owners of the Company		6,220,459	3,191,989	5,917,294	3,891,518
Non-controlling interests		(132,478)	16,133	-	-
Total comprehensive income					
 for the period		6,087,981	3,208,122	5,917,294	3,891,518

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
Income	5				
Revenue from sale of goods		81,982,569	61,557,603	-	-
Management fees		-	-	1,682,445	1,523,056
Dividends		3,670	-	6,119,634	4,481,128
Interest income		34,642	7,342	352,212	107,867
Other income		284,377	212,708	18,339	3,079
Total income		82,305,258	61,777,653	8,172,630	6,115,130
Expenses	5				
Cost of sale of goods		58,853,299	44,858,750	-	-
Cost of rendering of services		-	-	563,599	517,228
Selling expenses		5,620,117	3,658,343	-	-
Administrative expenses		5,106,023	4,522,247	263,431	229,719
Finance costs		264,950	109,550	723,743	482,919
Total expenses		69,844,389	53,148,890	1,550,773	1,229,866
Share of profit of associates, net of income tax	5, 9	76,559	-	-	-
Profit before income tax expense		12,537,428	8,628,763	6,621,857	4,885,264
Income tax expense	17	(2,772,220)	(2,521,140)	(125,561)	(143,779)
Profit for the period		9,765,208	6,107,623	6,496,296	4,741,485
Profit attributable to:					
Owners of the Company		9,418,849	6,061,068	6,496,296	4,741,485
Non-controlling interests		346,359	46,555	-	-
Profit for the period		9,765,208	6,107,623	6,496,296	4,741,485
Basic earnings per share (in Baht)	18	0.38	0.24	0.26	0.19

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
Profit for the period		9,765,208	6,107,623	6,496,296	4,741,485
Other comprehensive income					
Foreign currency translation differences					
for foreign operations		81,377	302,171	-	-
Revaluation of property	10	883,789	46,074	-	-
Defined benefit plan actuarial losses	14	(26,590)	-	-	-
Net change in fair value of					
available-for-sale investments		21,404	-	-	-
Income tax on other comprehensive					
income		(169,123)	(13,822)	-	-
Other comprehensive income for the					
 period, net of income tax		790,857	334,423	-	-
Total comprehensive income					
 for the period		10,556,065	6,442,046	6,496,296	4,741,485
Total comprehensive income					
 attributable to:					
Owners of the Company		10,557,508	6,392,027	6,496,296	4,741,485
Non-controlling interests		(1,443)	50,019	-	-
Total comprehensive income					
 for the period		10,556,065	6,442,046	6,496,296	4,741,485

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated financial statements											
	Note	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	Total other components of equity			
<i>(in thousand Baht)</i>												
Balance at 1 January 2011 - as reported		25,110,025	(19,732,321)	17,215,737	2,900,000	29,741,225	(1,923,389)	2,555,518	632,129	55,866,795	282,607	56,149,402
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	19	-	-	-	-	(5,022,005)	-	-	-	(5,022,005)	(34,279)	(5,056,284)
Acquisition of non-controlling interests without a change in control		-	-	-	-	(77)	-	-	-	(77)	(30)	(107)
Total transactions with owners, recorded directly in equity		-	-	-	-	(5,022,082)	-	-	-	(5,022,082)	(34,309)	(5,056,391)
Comprehensive income for the period												
Profit		-	-	-	-	6,061,068	-	-	-	6,061,068	46,555	6,107,623
Other comprehensive income		-	-	-	-	-	302,171	28,788	330,959	330,959	3,464	334,423
Total comprehensive income for the period		-	-	-	-	6,061,068	302,171	28,788	330,959	6,392,027	50,019	6,442,046
Balance at 30 June 2011		25,110,025	(19,732,321)	17,215,737	2,900,000	30,780,211	(1,621,218)	2,584,306	963,088	57,236,740	298,317	57,535,057

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated financial statements												
	Note	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 2012		25,110,025	(19,732,321)	17,215,737	2,900,000	33,203,551	(1,631,493)	2,930,552	1,798	1,300,857	59,997,849	3,519,090	63,516,939
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	19	-	-	-	-	(5,524,206)	-	-	-	-	(5,524,206)	(84,681)	(5,608,887)
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary		-	2,453	-	-	-	-	-	-	-	2,453	-	2,453
Total transactions with owners, recorded directly in equity		-	2,453	-	-	(5,524,206)	-	-	-	-	(5,521,753)	(84,681)	(5,606,434)
Comprehensive income for the period													
Profit		-	-	-	-	9,418,849	-	-	-	-	9,418,849	346,359	9,765,208
Other comprehensive income		-	-	-	-	(13,754)	81,377	713,606	11,071	806,054	792,300	(1,443)	790,857
Total comprehensive income for the period		-	-	-	-	9,405,095	81,377	713,606	11,071	806,054	10,211,149	344,916	10,556,065
Balance at 30 June 2012		25,110,025	(19,729,868)	17,215,737	2,900,000	37,084,440	(1,550,116)	3,644,158	12,869	2,106,911	64,687,245	3,779,325	68,466,570

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Issued and paid-up share capital	Ordinary share premium	Separate financial statements		Total equity
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
				Retained earnings		
Balance at 1 January 2011 - as reported		25,110,025	17,215,737	2,900,000	15,734,643	60,960,405
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	19	-	-	-	(5,022,005)	(5,022,005)
Total transactions with owners, recorded directly in equity		-	-	-	(5,022,005)	(5,022,005)
Comprehensive income for the period						
Profit		-	-	-	4,741,485	4,741,485
Balance at 30 June 2011		25,110,025	17,215,737	2,900,000	15,454,123	60,679,885

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Issued and paid-up share capital	Ordinary share premium	Separate financial statements		Total equity
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
				Retained earnings		
Balance at 1 January 2012		25,110,025	17,215,737	2,900,000	15,533,620	60,759,382
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	19	-	-	-	(5,524,206)	(5,524,206)
Total transactions with owners, recorded directly in equity		-	-	-	(5,524,206)	(5,524,206)
Comprehensive income for the period						
Profit		-	-	-	6,496,296	6,496,296
Balance at 30 June 2012		25,110,025	17,215,737	2,900,000	16,505,710	61,731,472

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		9,765,208	6,107,623	6,496,296	4,741,485
<i>Adjustments for</i>					
Depreciation and amortisation		1,797,070	1,564,812	11,526	12,244
Interest income		(34,642)	(7,342)	(352,212)	(107,867)
Finance costs		264,950	109,550	723,743	482,919
Unrealised (gain) loss on exchange		(3,972)	32,878	-	-
Bad and doubtful debts expense		3,516	1,295	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,687	4,688
Allowance for obsolete inventories		165,352	106,266	-	-
Gain on sale of investment		(42,760)	-	(16,010)	-
Gain on sale of investment properties		-	(139,454)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets		(19,591)	(7,169)	3,092	3,219
(Reversal of) impairment loss on property, plant and equipment		(102,449)	12,045	-	-
Dividends		(3,670)	-	(6,119,634)	(4,481,128)
Employee benefit		116,491	59,763	8,797	10,417
Share of profit of associates, net of income tax	9	(76,559)	-	-	-
Income tax expense	17	2,772,220	2,521,140	125,561	143,779
		<u>14,626,164</u>	<u>10,386,407</u>	<u>885,846</u>	<u>809,756</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(27,005)	73,858	-	-
Other receivables from related parties		608,464	256,923	109,441	136,159
Inventories		(2,285,576)	(6,329,215)	-	-
Other current assets		233,480	(556,259)	(7,564)	(4,823)
Trade accounts payable		(37,896)	73,599	-	-
Other payables to related parties		(5,870)	(103,603)	67,872	(32,539)
Other current liabilities		(52,296)	86,958	(12,642)	(38,873)
Other non-current liabilities		651	22,042	-	-
Employee benefit paid		(92,812)	(1,081)	(4,402)	-
Cash generated from operating activities		<u>12,967,304</u>	<u>3,909,629</u>	<u>1,038,551</u>	<u>869,680</u>
Income tax paid		<u>(3,098,785)</u>	<u>(2,340,806)</u>	<u>(106,332)</u>	<u>(202,982)</u>
Net cash from operating activities		<u>9,868,519</u>	<u>1,568,823</u>	<u>932,219</u>	<u>666,698</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
Note	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	34,772	7,412	357,890	98,543
Dividends received	3,670	-	6,119,634	4,481,128
Current investments	2,517	(5)	-	-
Loans to related parties	-	-	1,130,300	337,800
Other long-term loans	(54,620)	-	(935)	-
Investments in subsidiaries	39,575	-	39,916	(142,277)
Purchase of investment properties	(186,989)	-	-	-
Sale of investment properties	-	273,217	-	-
Purchase of property, plant and equipment	(1,763,296)	(1,666,072)	(8,454)	(6,459)
Sale of property, plant and equipment	84,634	26,368	12	837
Purchase of intangible assets	(8,103)	(7,399)	(2,330)	(1,551)
Sale of intangible assets	183	-	-	-
(Increase) decrease in other non-current assets	(28,205)	(13,579)	356	-
Investment in indirect subsidiary	-	(108)	(376,250)	-
Net cash from (used in) investing activities	(1,875,862)	(1,380,166)	7,260,139	4,768,021
<i>Cash flows from financing activities</i>				
Interest paid	(288,855)	(106,120)	(751,495)	(477,068)
Dividends paid to owners of the Company	(5,524,206)	(5,022,005)	(5,524,206)	(5,022,005)
Dividends paid to non-controlling interests	(84,681)	(34,279)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,476,373)	5,227,574	(800,000)	3,015,868
Loans from related parties	-	-	(912,600)	(472,980)
Repayment of long-term loans from financial institutions	(200,000)	(2,500,000)	-	(2,500,000)
Net cash used in financing activities	(7,574,115)	(2,434,830)	(7,988,301)	(5,456,185)
Net increase (decrease) in cash and cash equivalents				
	418,542	(2,246,173)	204,057	(21,466)
Cash and cash equivalents at 1 January	3,442,423	3,358,696	11,188	22,849
Effect of exchange rate changes on balances held in foreign currencies	66,900	215,442	-	-
Cash and cash equivalents at 30 June	3,927,865	1,327,965	215,245	1,383

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

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 August 2012.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok.

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

The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production, distribution of alcoholic and non-alcoholic beverages, and Japanese restaurants. Details of the Company’s subsidiaries and associates as at 30 June 2012 and 31 December 2011 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2012	31 December 2011
Direct subsidiaries				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Pomthip Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Pomkit Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomklung Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2012	31 December 2011
<i>Direct subsidiaries (continued)</i>				
24. Pomcharoen Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Pomburapa Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Pompalang Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Pomnakorn Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
29. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
34. Numrungrad Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
35. Numthip Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
36. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
38. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Thai Beverage Energy Co., Ltd.	Trading of biogas	Thailand	100.00	100.00
42. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	100.00	100.00
43. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
44. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
45. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
46. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
47. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
48. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
49. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
50. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
51. Dhanasindhi Co., Ltd.	Construction	Thailand	-	100.00
52. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
53. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
54. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
60. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2012	31 December 2011
<i>Direct subsidiaries (continued)</i>				
61. Oishi Group PCL.	Japanese restaurants and distribution of food and beverages	Thailand	89.26	89.26
<i>Indirect subsidiaries</i>				
62. Thai Thum Distillery Co., Ltd. #	Production and distribution of spirits	Thailand	99.90	99.90
63. Sura Piset Sahasan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
64. Sura Piset Sampan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
65. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
66. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
67. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
68. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
69. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
70. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
71. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
72. S.P.M Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
73. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	89.26	89.26
74. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	89.26	89.26
75. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	89.26	-
76. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	100.00
77. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
78. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
79. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
80. Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	100.00
81. Beer Chang International Limited	Not yet operated	Singapore	100.00	100.00
82. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
83. Serm Suk PCL.	Production and distribution of beverages	Thailand	64.66	64.66
<i>Subsidiaries of indirect subsidiaries</i>				
84. International Beverage Holdings Limited USA, Inc. *	Trading of alcoholic beverages	United States of America	100.00	100.00
85. Blairmhor Limited **	Holding Company	United Kingdom	100.00	100.00
86. Inver House Distillers Limited *	Production and distribution of spirits	United Kingdom	100.00	100.00
87. InterBev Trading (China) Limited **	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
88. Yunnan Yulinquan Liquor Co., Ltd.**	Spirits distillery	People's Republic of China	100.00	100.00
89. Blairmhor Distillers Limited **	Dormant	United Kingdom	100.00	100.00
90. Wee Beastie Limited **	Dormant	United Kingdom	100.00	100.00
91. Moffat & Towers Limited **	Dormant	United Kingdom	100.00	100.00
92. Glen Calder Blenders Limited **	Dormant	United Kingdom	100.00	100.00
93. Hankey Bannister & Company Limited **	Dormant	United Kingdom	100.00	100.00
94. R. Carmichael & Sons Limited **	Dormant	United Kingdom	100.00	100.00
95. J MacArthur Junior & Company Limited **	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2012	31 December 2011
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
96. Mason & Summers Limited *#	Dormant	United Kingdom	100.00	100.00
97. James Catto & Company Limited **	Dormant	United Kingdom	100.00	100.00
98. The Knockdhu Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
99. Speyburn-Glenlivet Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
100. The Pulteney Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
101. The Balblair Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
102. Serm Suk Holdings Co., Ltd. ***	Holding company	Thailand	64.66	64.66
103. Serm Suk Beverage Co., Ltd. ***	Production and distribution of beverages	Thailand	64.66	64.66
104. Serm Suk Training Co., Ltd. ***	Human resources development and organization	Thailand	64.66	-
105. Great Brands Limited ***	Manage brands	Hong Kong	64.66	-
<i>Associates of indirect subsidiaries</i>				
106. Liquorland Limited ****	Off licences	United Kingdom	49.49	49.49
107. Inver House Polska Limited ****	Trading of alcoholic beverages	Poland	-	84.00
108. Inver House Distribution SA ****#	Dormant	France	49.88	49.88
109. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86

* Subsidiaries of International Beverage Holdings (UK) Limited

** Subsidiaries of International Beverage Holdings (China) Limited

*** Subsidiaries of Serm Suk PCL.

**** Associates of International Beverage Holdings (UK) Limited

***** Associates of Serm Suk PCL.

These are currently non-trading.

On 5 January 2011 International Beverage Trading Limited (“IBTL”) was incorporated in Bermuda with an authorised share capital of USD 0.1 million by issuing 100,000 ordinary shares with a USD 1 par value. International Beverage Holdings Limited, the Company’s subsidiary, holds the entire shares.

At the Executive Board of Directors’ meeting held on 24 January 2011, the directors approved in principle for Charun Business 52 Co., Ltd., a subsidiary of the Company, to sell its entire assets.

On 5 July 2011, an indirect subsidiary’s aseptic tanks at a factory in Pathumthani province collapsed, which resulted in interruption of the Cold Aseptic Filling production line. The subsidiary and the vendor investigated the cause of this incident and discussed about the responsibility with all parties concerned, along with the restoration of some production lines. Afterwards, the vendor agreed with the subsidiary to deliver new tanks for replacement free of charge while the subsidiary paid installation charges.

At the Board of Directors’ meeting held on 9 September 2011, the directors approved for Thai Beverage Logistics Co., Ltd., the Company’s subsidiary, to acquire all 265,900,484 common shares of Serm Suk Public Company Limited, “Serm Suk”, representing 100% of issued and paid up capital of Serm Suk at the offered price of Baht 58 per share from all existing shareholders. The purchase of shares was made by voluntary tender offer. As at 31 December 2011, the subsidiary held 64.66% of the issued and paid up capital of Serm Suk.

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At the Executive Board of Directors' meeting held on 26 December 2011, the directors approved for the Company to sell 19,998 common shares of Dhanasindhi Co., Ltd., the Company's subsidiary, representing 99.99% of total shares at the price of Baht 1,995.98 per share, equal to appraisal value by the financial advisor. The Company sold the aforementioned shares in April 2012.

At the Executive Board of Directors' meeting held on 26 December 2011, the directors approved for Feed Addition Co., Ltd., the Company's subsidiary, to sell its assets related to production and distribution of fertilizer amounting to Baht 14,687,205.21, equal to appraisal value by the financial advisor.

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the acquisition of 171,923,138 ordinary shares of Serm Suk Public Co., Ltd., representing 64.66% of total shares from Thai Beverage Logistics Co., Ltd., the Company's subsidiary.

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the acquisition of 3,499,998 ordinary shares of United Products Co., Ltd., representing 99.99% of total shares from Sura Piset Phatra Lanna Co., Ltd., the Company's subsidiary. The Company purchased the aforementioned shares in May 2012.

On 21 May 2012, Oishi International Holdings Limited, the Company's indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of HKD 50,000 by issuing 50,000 ordinary shares with a HKD 1 par value.

On 1 June 2012, Great Brands Limited, the Company's subsidiary of indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of HKD 1,000,000 by issuing 1,000,000 ordinary shares with HKD 1 par value.

On 5 June 2012, Serm Suk Training Co., Ltd., the Company's subsidiary of indirect subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10,000,000 by issuing 1,000,000 ordinary shares with Baht 10 par value. The initial paid up capital was Baht 2.50 per share.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2011. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2011.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2011.

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(b) Presentation currency

The interim financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest million unless otherwise stated.

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2011.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Impact of severe flooding in Thailand
- Current and deferred taxation
- Business combination
- Valuation of land
- Utilisation of tax losses
- Measurement of defined benefit obligations

3 Acquisitions of subsidiary and non-controlling interests

Acquisition of subsidiary

During the year 2011, Thai Beverage Logistics Co., Ltd., a subsidiary of the Company, made a voluntary tender offer for all 265,900,484 ordinary shares of Serm Suk Public Company Ltd., "Serm Suk", a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Serm Suk produces and distributes soft drinks, drinking water, soda water and other beverages. The acquisition enables the Group to expand its non-alcoholic product portfolio and broadens its logistic network. The tender offer period was a total of 25 business days from 15 September 2011 to 19 October 2011.

As at 30 September 2011, the subsidiary had acquired 138,890,750 ordinary shares in Serm Suk, representing a 52.2% equity interest, for a purchase price of Baht 8,056 million. Serm Suk thereby became a subsidiary of the Group from 1 October 2011.

As at 31 December 2011, the subsidiary had acquired a total 171,923,138 ordinary shares in Serm Suk, representing a 64.66% equity interest, for a total purchase price of Baht 9,972 million. Acquisition related costs totalling Baht 24.6 million, principally comprising charges for a letter of financial support and fees for the tender offer, were included in administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2011.

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Net assets at the acquisition date comprised the following:

	Carrying amounts	Fair value adjustments <i>(in million Baht)</i>	Recognised values
Cash and cash equivalents	915	-	915
Trade receivables - net	1,138	-	1,138
Inventories	2,397	-	2,397
Property, plant and equipment - net	7,776	922	8,698
Intangible assets	36	-	36
Deferred tax assets	458	-	458
Other assets	1,129	-	1,129
Trade accounts payable	(1,266)	-	(1,266)
Deferred tax liabilities	(1,124)	(184)	(1,308)
Other liabilities	(3,116)	-	(3,116)
Net identifiable assets and liabilities	<u>8,343</u>	<u>738</u>	<u>9,081</u>
Goodwill on acquisition			4,100
Non-controlling interests			<u>(3,209)</u>
Consideration paid			9,972
Cash acquired			<u>(915)</u>
Net cash outflow			<u>9,057</u>

The goodwill is mainly attributable to Serm Suk's management and employees' skills and talents to produce beverages and to Serm Suk's distribution and logistics network.

The recognised values of Serm Suk's assets and liabilities at the acquisition date constitute provisional amounts for items for which the fair value accounting is being processed and not yet complete. These provisional amounts will be adjusted, and additional assets or liabilities will be recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date and would have affected the measurement of the amounts recognised, or would have resulted in the recognition of those additional assets or liabilities, as of that date.

In the three-month period from 1 October 2011 to 31 December 2011, Serm Suk contributed revenue of Baht 4,150 million and loss of Baht 401 million to the Group's results. Serm Suk's results for the three-month period ended 31 December 2011 were adversely affected by the severe flooding occurring in parts of Thailand. If the acquisition had occurred on 1 January 2011, management estimates that the Group's consolidated revenue would have been Baht 150,269 million and the Group's consolidated profit for the year would have been Baht 12,441 million. In determining these amounts, management had assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2011.

4 Significant transactions

At the Board of Directors of direct subsidiary's meeting held on 22 February 2012, the Board of Directors agreed to propose issuance of the debentures totalling principal amount up to Baht 3,000 million with a maturity of up to ten years. The proceeds will be used for continuing and enhancing business purposes. In addition, the debentures will be issued as revolving terms and conditions. The direct subsidiary could possibly issue addition debentures after the redemption of the aforementioned amount. Subsequently at the annual general meeting of the shareholders of the aforementioned company held on 25 April 2012, the shareholders approved the issuance of the debentures.

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5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties other than direct subsidiaries, indirect subsidiaries, subsidiaries of indirect subsidiaries and associates of indirect subsidiaries (as presented in note 1) were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd. (formerly: The Maewang Sugar Industry Co., Ltd.)	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Southeast Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Permkha Commercial Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
32. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
33. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
34. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
36. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
37. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Best wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
39. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
40. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
41. Crown Seal Public Company Limited	Thailand	A subsidiary holds shares
42. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

Thai Beverage Public Company Limited and its Subsidiaries
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The pricing policies for particular types of transactions are explained further below:

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

Significant transactions for the three-month and six-month periods ended 30 June 2012 and 2011 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	818	735
Cost of rendering of services	-	-	104	59
Interest income	-	-	175	58
Interest expense	-	-	237	200
Dividends	-	-	5,710	3,768
Increase in share capital in subsidiaries	-	-	-	143
Purchase of investment	-	-	376	-
Administrative expenses	-	-	4	-
Associates				
Share of profit of associates, net of income tax	95	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	105	113	62	58
Post-employment benefits	3	2	3	2
Total key management personnel compensation	<u>108</u>	<u>115</u>	<u>65</u>	<u>60</u>
Other related parties				
Sales of goods	429	43	-	-
Income of rendering of services	1	43	-	-
Purchases of raw materials and packaging	2,757	2,861	-	-
Overhead costs	(3)	45	-	-
Cost of rendering of services	-	-	22	28
Other income	10	5	1	1
Selling and administrative expenses	143	133	-	-
Purchases of plant and equipment	328	3	-	-
Sale of plant and equipment	15	-	-	-
Purchases of investment property	187	-	-	-
Sale of investment	40	-	40	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

<i>Six-month period ended 30 June</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	1,682	1,523
Cost of rendering of services		-	-	152	82
Interest income		-	-	342	107
Interest expense		-	-	486	407
Dividends	8	-	-	6,120	4,481
Increase in share capital in subsidiaries		-	-	-	143
Purchase of investment		-	-	376	-
Administrative expenses		-	-	5	-
Associates					
Share of profit of associates, net of income tax		77	-	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefit		288	275	241	215
Post-employment benefits		5	4	5	4
Total key management personnel compensation		<u>293</u>	<u>279</u>	<u>246</u>	<u>219</u>
Other related parties					
Sales of goods		631	267	-	-
Income of rendering of services		16	83	-	-
Purchases of raw materials and packaging		5,684	6,655	-	-
Overhead costs		93	94	-	-
Cost of rendering of services		-	-	46	52
Other income		18	10	2	2
Selling and administrative expenses		281	241	1	1
Purchases of plant and equipment		331	3	-	-
Sale of plant and equipment		15	-	-	-
Purchases of investment property		187	-	-	-
Sale of investment		40	-	40	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Balances as at 30 June 2012 and 31 December 2011 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Other related companies				
Thai Alcohol PCL.	72	221	-	-
Berli Jucker PCL.	46	1	-	-
Eastern Chemical Co., Ltd.	27	-	-	-
Terragro Bio-tech Co., Ltd.	9	-	-	-
PS Recycle Co., Ltd.	8	10	-	-
Pisetkit Co., Ltd.	6	5	-	-
Terragro Fertilizer Co., Ltd.	5	1	-	-
Others	4	3	-	-
Total	177	241	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	1,060	19	1,079	1,230	24	1,254
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	12	12	-	18	18
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Sangsom Co., Ltd.	-	-	-	-	-	-	-	1	1	-	7	7
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	23	23	-	24	24
Athimart Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	3	3	68	5	73
Kankwan Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Theparunothai Co., Ltd.	-	-	-	-	-	-	94	4	98	-	4	4
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	1,011	14	1,025	1,121	25	1,146
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	88	3	91	107	2	109
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	100	-	100	-	-	-
Pomthip Co., Ltd.	-	-	-	-	-	-	-	10	10	-	11	11
Pomkit Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomklung Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Pomchok Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	17	17	-	25	25

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
<i>Subsidiaries (continued)</i>												
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	13	13	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	6	6	-	9	9
Num Muang Co., Ltd.	-	-	-	-	-	-	-	9	9	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	7	7	-	8	8
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
Numrunrod Co., Ltd.	-	-	-	-	-	-	-	12	12	-	16	16
Numthip Co., Ltd.	-	-	-	-	-	-	-	7	7	-	10	10
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	16	18	34	-	24	24
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	33	33	-	43	43
Surathip Co., Ltd.	-	-	-	-	-	-	-	20	20	213	28	241
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	21	21	379	32	411
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	11	11	-	15	15
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	53	1	54	11	1	12
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	155	-	155
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	5	1	6
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	291	1	292	411	3	414
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10,272	42	10,314	10,825	45	10,870
Dhospaak Co., Ltd.	-	-	-	-	-	-	67	1	68	228	1	229
Oishi Group PCL.	-	-	-	-	-	-	-	5	5	-	-	-
Total subsidiaries	-	-	-	-	-	-	13,052	366	13,418	14,753	484	15,237

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
<i>Related companies</i>												
The Southeast Insurance Co., Ltd. *	-	1,448	1,448	-	1,460	1,460	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	85	85	-	531	531	-	-	-	-	-	-
Thai Alcohol PCL.	-	81	81	-	225	225	-	2	2	-	-	-
Terragro Bio-tech Co., Ltd.	-	15	15	-	-	-	-	-	-	-	-	-
Eastern Chemical Co., Ltd.	-	15	15	-	-	-	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	13	13	-	36	36	-	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	-	-	-	15	15	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	4	-	9	9	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd. (formerly: The Maewang Sugar Industry Co., Ltd.)	-	-	-	-	8	8	-	-	-	-	-	-
Others	-	4	4	-	6	6	-	1	1	-	1	1
Total related companies	-	1,665	1,665	-	2,290	2,290	-	3	3	-	1	1
Total	-	1,665	1,665	-	2,290	2,290	13,052	369	13,421	14,753	485	15,238

* At 30 June 2012, the Group received notice of partial of insurance reimbursement of Baht 1,807 million, of which Baht 345 million already received.

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	621	-	621	449	-	449
Krittayabun Co., Ltd.	-	-	-	-	-	-	14	-	14	-	-	-
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	493	-	493	67	-	67
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	78	-	78	119	-	119
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Total subsidiaries	-	-	-	-	-	-	1,206	1	1,207	635	1	636
Related companies												
North Park Real Estate Co., Ltd.	-	30	30	-	30	30	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	7	7	-	7	7	-	7	7	-	7	7
Best Fortune Property and Loan Fund	-	6	6	-	-	-	-	-	-	-	-	-
The Pet Co., Ltd.	-	5	5	-	5	5	-	-	-	-	-	-
New Noble Property and Loan Fund	-	5	5	-	4	4	-	-	-	-	-	-
Others	-	5	5	-	7	7	-	-	-	-	-	-
Total related companies	-	58	58	-	53	53	-	10	10	-	10	10
Total	-	58	58	-	53	53	1,206	11	1,217	635	11	646

Thai Beverage Public Company Limited and its Subsidiaries
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<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	13,052	14,753
Long-term loans	-	-	1,206	635
Total loans to related parties	-	-	14,258	15,388

Movements during the six-month periods ended 30 June 2012 and 2011 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	14,753	1,977
Increase	-	-	252	1,002
Decrease	-	-	(1,953)	(923)
At 30 June	-	-	13,052	2,056
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	635	2,499
Increase	-	-	612	970
Decrease	-	-	(41)	(1,387)
At 30 June	-	-	1,206	2,082

<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Other related parties				
Thai Malaya Glass Co., Ltd.	744	903	-	-
Thai Beverage Can Ltd.	201	158	-	-
Crown Seal PCL.	139	105	-	-
Petform (Thailand) Co., Ltd.	105	31	-	-
Bangkok Glass Co., Ltd.	100	31	-	-
The Pet Co., Ltd.	97	58	-	-
Plantheon Trading Co., Ltd.	72	113	-	-
Berli Jucker PCL.	49	-	-	-
PS Recycle Co., Ltd.	11	17	-	-
Berli Jucker Food Co., Ltd.	10	-	-	-
Pisetkij Co., Ltd.	-	21	-	-
Others	10	1	-	-
Total	1,538	1,438	-	-

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	9	9	132	15	147
Sangsom Co., Ltd.	-	-	-	-	-	-	459	7	466	279	7	286
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	43	1	44	97	1	98
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Kanchanasingkom Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	25	1	26	5	-	5
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	602	7	609	320	6	326
Athimart Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	72	1	73	18	1	19
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	-	-	-	10	-	10
Pomthip Co., Ltd.	-	-	-	-	-	-	75	1	76	78	1	79
Pomkit Co., Ltd.	-	-	-	-	-	-	139	2	141	230	2	232
Pomklung Co., Ltd.	-	-	-	-	-	-	250	1	251	299	2	301
Pomchok Co., Ltd.	-	-	-	-	-	-	108	2	110	124	2	126
Pomcharoen Co., Ltd.	-	-	-	-	-	-	149	1	150	266	1	267
Pomburapa Co., Ltd.	-	-	-	-	-	-	146	2	148	183	2	185
Pompalang Co., Ltd.	-	-	-	-	-	-	194	1	195	103	-	103
Pomnakorn Co., Ltd.	-	-	-	-	-	-	115	1	116	158	1	159
Num Yuk Co., Ltd.	-	-	-	-	-	-	751	4	755	1,105	4	1,109
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	218	7	225	590	7	597
Num Palang Co., Ltd.	-	-	-	-	-	-	395	2	397	466	2	468
Num Muang Co., Ltd.	-	-	-	-	-	-	632	4	636	617	4	621
Num Nakorn Co., Ltd.	-	-	-	-	-	-	468	3	471	585	3	588
Num Thurakij Co., Ltd.	-	-	-	-	-	-	336	4	340	489	4	493

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries (continued)												
Numrungrid Co., Ltd.	-	-	-	-	-	-	693	4	697	761	4	765
Numthip Co., Ltd.	-	-	-	-	-	-	425	2	427	486	2	488
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	28	1	29
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	1	1	405	2	407
Piromsurang Co., Ltd.	-	-	-	-	-	-	116	-	116	137	1	138
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	-	-	-	14	-	14
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	207	1	208	255	1	256
Thai Molasses Co., Ltd.	-	-	-	-	-	-	508	2	510	-	-	-
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	-	1	1	146	1	147
Feed Addition Co., Ltd.	-	-	-	-	-	-	14	-	14	13	-	13
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	14	1	15	25	2	27
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	10	-	10	8	-	8
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	55	189	244	84	125	209
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	59	59	-	48	48
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	4	4	-	1	1
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	84	3	87
Beer Chang Co., Ltd.	-	-	-	-	-	-	66	1	67	1	1	2
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	1	1	25	2	27
Archa Beer Co., Ltd.	-	-	-	-	-	-	11	-	11	10	-	10
Oishi Group PCL.	-	-	-	-	-	-	-	-	-	-	11	11
Total subsidiaries	-	-	-	-	-	-	7,296	333	7,629	8,636	275	8,911

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Related companies</i>												
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	21	21	-	31	31	-	-	-	-	1	1
Thai Alcohol PCL.	-	20	20	-	-	-	-	-	-	-	-	-
Dhanasindhi Co., Ltd.	-	18	18	-	-	-	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	13	13	-	9	9	-	3	3	-	3	3
Berli Jucker PCL.	-	9	9	-	13	13	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	9	9	-	7	7	-	8	8	-	5	5
The Southeast Insurance Co., Ltd.	-	7	7	-	21	21	-	5	5	-	-	-
The Southeast Life Insurance Co., Ltd.	-	7	7	-	-	-	-	1	1	-	-	-
TCC. Hotel Collection Co., Ltd.	-	6	6	-	10	10	-	-	-	-	2	2
Thai Malaya Glass Co., Ltd.	-	-	-	-	11	11	-	-	-	-	-	-
Eastern Chemical Co., Ltd.	-	-	-	-	7	7	-	-	-	-	-	-
Others	-	29	29	-	37	37	-	1	1	-	2	2
Total related companies	-	139	139	-	146	146	-	18	18	-	13	13
Total	-	139	139	-	146	146	7,296	351	7,647	8,636	288	8,924

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	2,177	-	2,177	3,090	-	3,090
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	228	-	228	158	-	158
Thanapakdi Co., Ltd.	-	-	-	-	-	-	231	-	231	79	-	79
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	170	-	170	77	-	77
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	261	-	261	157	-	157
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	124	-	124	109	-	109
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,018	-	1,018	1,018	-	1,018
Athimart Co., Ltd.	-	-	-	-	-	-	284	-	284	98	-	98
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	32	-	32	-	-	-
Kankwan Co., Ltd.	-	-	-	-	-	-	126	-	126	70	-	70
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	-	-	18	-	18
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	133	-	133	73	-	73
Simathurakij Co., Ltd.	-	-	-	-	-	-	333	-	333	302	-	302
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	293	-	293	130	-	130
Pomkit Co., Ltd.	-	-	-	-	-	-	429	-	429	309	-	309
Pomklung Co., Ltd.	-	-	-	-	-	-	129	-	129	76	-	76
Pomchok Co., Ltd.	-	-	-	-	-	-	373	-	373	352	-	352
Pom Charoen Co., Ltd.	-	-	-	-	-	-	65	-	65	48	-	48
Pomburapa Co., Ltd.	-	-	-	-	-	-	361	-	361	372	-	372
Pomnakorn Co., Ltd.	-	-	-	-	-	-	176	-	176	146	-	146
Num Yuk Co., Ltd.	-	-	-	-	-	-	110	-	110	110	-	110
Num Thurakij Co., Ltd.	-	-	-	-	-	-	554	-	554	525	-	525
Num Muang Co., Ltd.	-	-	-	-	-	-	375	-	375	375	-	375
Num Nakorn Co., Ltd.	-	-	-	-	-	-	243	-	243	163	-	163
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	1,348	-	1,348	1,275	-	1,275
Numrungrud Co., Ltd.	-	-	-	-	-	-	319	-	319	319	-	319
Numthip Co., Ltd.	-	-	-	-	-	-	177	-	177	177	-	177

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

	Consolidated financial statements						Separate financial statements					
	30 June 2012			31 December 2011			30 June 2012			31 December 2011		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries (continued)												
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	59	-	59	-	-	-
Thai Molasses Co., Ltd.	-	-	-	-	-	-	57	-	57	-	-	-
Feed Addition Co., Ltd.	-	-	-	-	-	-	29	-	29	20	-	20
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	41	-	41	23	-	23
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	36	-	36	32	-	32
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	179	-	179	59	-	59
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	162	-	162	458	-	458
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	14	-	14	-	-	-
Beer Chang Co., Ltd.	-	-	-	-	-	-	246	-	246	246	-	246
Archa Beer Co., Ltd.	-	-	-	-	-	-	64	-	64	64	-	64
Total	-	-	-	-	-	-	10,956	-	10,956	10,528	-	10,528

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<i>Summary of loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	7,296	8,636
Long-term loans	-	-	10,956	10,528
Total loans from related parties	-	-	18,252	19,164

Movements during the six-month periods ended 30 June 2012 and 2011 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	8,636	5,938
Increase	-	-	1,220	3,313
Decrease	-	-	(2,560)	(3,621)
At 30 June	-	-	7,296	5,630
Long-term loans				
Subsidiaries				
At 1 January	-	-	10,528	10,403
Increase	-	-	1,666	1,538
Decrease	-	-	(1,238)	(1,702)
At 30 June	-	-	10,956	10,239

Significant agreements with related parties

Supporting service agreements

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

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

Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related party, for the provision of ongoing support and maintenance of the systems and infrastructure and was committed to pay system, hardware and software rental fee and service fee on a monthly basis throughout the contract period for five years, effective from 31 May 2006, under the fees and conditions stated in the contract. Subsequently, the Company entered into additional agreements based on the number of users and renewed the agreements ended 31 August 2014.

Thai Beverage Public Company Limited and its Subsidiaries
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Procurement agreements

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

Molasses purchase agreements

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

Glass bottle purchase and sale agreement

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

On 23 December 2009, the subsidiary entered into a new glass bottle purchase and sale agreement for a period of three years, effective from 1 January 2010 to 31 December 2012, under the prices and conditions stated in the contract.

License agreements

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax, contributions to the health promotion fund and Thai Public Broadcasting Service.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle. With effective from January 2010, the trademark fee was adjusted to Baht 0.50 - 1.20 per bottle, based on the contents and size of the bottle.

Sales Distributor Agreements

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

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Biogas purchase and sale agreements

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with three related companies for a period of 19 years, effective from the year 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional two related companies for a period of 18 years, effective from the year 2010 to 2028.

Revolving loan agreement

In June 2011, the Company entered into revolving joint loan agreement with subsidiaries for lending loans with joint credit limit not exceeding Baht 10,000 million, interest rate 5% per annum and repayable at call. Subsequently in September 2011, the Company entered into revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, interest rate 5% per annum and repayable at call.

In 2011, the Company entered into revolving loan agreements with subsidiaries to borrow loans with total credit limit of Baht 55,900 million, interest rate 5.00% per annum and repayable at call.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	29	-	-	-
Machinery and equipment	95	-	-	-
Total	124	-	-	-
Non-cancellable operating lease commitments				
Within one year	216	214	39	52
After one year but within five years	282	317	45	56
Total	498	531	84	108
Other commitments				
Purchase molasses	232	1,421	-	-
Sale molasses	46	-	-	-
Purchase raw material agreement	360	-	-	-
Application service provisioning agreement	88	109	88	109
Brewing supervision agreement	24	24	-	-
Other agreements	1	18	29	56
Total	751	1,572	117	165

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	177	241	-	-
Other parties		3,523	3,459	-	-
Total		3,700	3,700	-	-
Less allowance for doubtful accounts		(76)	(81)	-	-
Net		3,624	3,619	-	-
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
Bad debts and doubtful debts expense for the					
- three-month period ended 30 June		7	-	-	-
- six-month period ended 30 June		4	1	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	100	102	-	-
Overdue:				
Less than 3 months	72	135	-	-
3-6 months	1	-	-	-
6-12 months	-	4	-	-
Over 12 months	4	-	-	-
	177	241	-	-
Other parties				
Within credit terms	3,049	3,101	-	-
Overdue:				
Less than 3 months	410	299	-	-
3-6 months	43	40	-	-
6-12 months	5	5	-	-
Over 12 months	16	14	-	-
	3,523	3,459	-	-
Less allowance for doubtful accounts	(76)	(81)	-	-
	3,447	3,378	-	-
Net	3,624	3,619	-	-

The normal credit term granted by the Group ranges from 7 days to 165 days.

Thai Beverage Public Company Limited and its Subsidiaries
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7 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Finished goods	13,414	11,860	-	-
Maturing spirits	9,674	9,316	-	-
Work in progress	3,965	4,060	-	-
Raw materials	2,860	2,971	-	-
Packing materials	3,463	2,607	-	-
Spare parts	527	526	-	-
Others	486	767	-	-
	<u>34,389</u>	<u>32,107</u>	<u>-</u>	<u>-</u>
<i>Less</i> allowance for decline in value	<u>(626)</u>	<u>(461)</u>	<u>-</u>	<u>-</u>
Net	<u>33,763</u>	<u>31,646</u>	<u>-</u>	<u>-</u>

8 Investments in subsidiaries

	Separate	
	financial statements	
	2012	2011
	<i>(in million Baht)</i>	
<i>Six-month period ended 30 June</i>		
At 1 January	80,190	80,047
Acquisitions	376	-
Disposals	(24)	-
Increase in share capital in subsidiaries	-	143
At 30 June	<u>80,542</u>	<u>80,190</u>

The Executive Board of Directors' meeting held on 25 April 2011 unanimously approved in principle for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to HKD 36.5 million; InterBev (Singapore) Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 6 million; and Super Brands Company Pte. Ltd., the Company's subsidiary of indirect subsidiary, to increase its authorised share capital amounting to SGD 8.2 million. The increase in share capital of International Beverage Holdings Limited, the Company's subsidiary, InterBev (Singapore) Limited, the Company's indirect subsidiary, and Super Brands Company Pte. Ltd., the Company's subsidiary of indirect subsidiary, was completed on 31 May 2011, 20 June 2011 and 27 June 2011, respectively.

On 15 May 2012, the Company acquired 3,499,998 ordinary shares, representing 99.99% of the share capital of United Products Co., Ltd. for a consideration of Baht 107.50 per share, totalling Baht 376.25 million from Sura Piset Phatra Lanna Co., Ltd., a Company's subsidiary.

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Investments in subsidiaries as at 30 June 2012 and 31 December 2011, and dividend income from those investments for the six-month periods ended 30 June 2012 and 2011 were as follows:

	Separate financial statements						Dividend income for the six-month period ended	
	Ownership interest		Paid-up capital		Cost method		30 June	30 June
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	2012	2011
		(%)			(in million Baht)			
Subsidiaries								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	167	78
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	1,465	244
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	38	37
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	32	29
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	11	6
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	10	11
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	18	8
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	652	544
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	39	28
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	22	30
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	46	45
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	20	36
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	165	170
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	45	47
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	79	63
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	14	9
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-
Pomthip Co., Ltd.	100.00	100.00	10	10	10	10	84	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	73	42
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	35	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	45	25
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	42	23

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	Separate financial statements						Dividend income for the six-month period ended	
	Ownership interest		Paid-up capital		Cost method		30 June	30 June
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	2012	2011
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	87	47
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	52	25
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	218	268
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	291	361
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	44	57
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	175	207
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	128	132
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	181	191
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	217	289
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	120	128
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	68	74
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	331	48
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	98	33
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	101	140
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	91	70
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Wrangyer Beverage (2008) Co., Ltd.	100.00	100.00	200	200	200	200	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	37	15
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	8	23
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	10	17
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	116
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-

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	Separate financial statements						Dividend income for the six-month period ended	
	Ownership interest		Paid-up capital		Cost method		30 June	30 June
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	2012	2011
	(%)		(in million Baht)					
Subsidiaries (continued)								
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	180	327
Dhanasindhi Co., Ltd.	-	100.00	-	20	-	24	-	7
United Products Co., Ltd.	100.00	-	350	-	376	-	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	14	15
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	12
International Beverage Holdings Limited	100.00	100.00	8,006	8,006	8,006	8,006	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	410	30
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	27	71
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	13	19
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group PCL.	89.26	89.26	375	375	6,207	6,207	117	284
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Total			54,779	54,449	80,542	80,190	6,120	4,481

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9 Investments in associates

<i>Six-month period ended 30 June</i>	Consolidated financial statements	
	2012	2011
	<i>(in million Baht)</i>	
At 1 January	149	123
Share of net profit of equity-accounted associates	77	-
Translation of preparing consolidated financial statement differences	2	7
At 30 June	228	130

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Investments in associates as at 30 June 2012 and 31 December 2011, and dividend income from those investments for the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated financial statements												Dividend income for			
	Ownership interest		Paid-up capital		Cost method		Impairment		Cost - net of impairment		Equity method		the six-month period ended			
	30	31	30	31	30	31	30	31	30	31	30	31	30	30		
	June	December	June	December	June	December	June	December	June	December	June	December	June	June		
	(%)															
													(in million Baht)			
<i>Associates</i>																
<i>Held by subsidiaries</i>																
<i>of indirect</i>																
<i>subsidiaries</i>																
Liquorland Limited	49.49	49.49	69	69	18	18	-	-	18	18	130	128	-	-		
Inver House																
Polska Limited	-	84.00	-	8	-	7	-	(7)	-	-	-	-	-	-		
Inver House																
Distribution SA	49.88	49.88	2	2	1	1	-	-	1	1	-	-	-	-		
Petform (Thailand)																
Co., Ltd.	25.86	25.86	75	75	30	30	-	-	30	30	98	21	-	-		
Total			146	154	49	56	-	(7)	49	49	228	149	-	-		

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10 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2012 and 2011 were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2012		2011	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	105	-	-	-
Surplus on land revaluation	884	-	46	-
Land improvement	1	-	2	-
Buildings, buildings and leasehold improvements	399	(12)	48	(5)
Machinery and equipment	299	(382)	154	(9)
Oak barrels	7	-	9	-
Furniture, fixtures and office equipment	66	(2)	65	(1)
Vehicles	234	(3)	54	(1)
Assets under construction and installation	652	(3)	1,392	-
Total	2,647	(402)	1,770	(16)

During 2012, direct subsidiaries revalued their land by professional appraisal by the market value basis. The said direct subsidiaries recognised the revaluation surplus on land by Baht 883.79 million and recognised in other comprehensive income and presented in the revaluation reserve in equity in the same amount. The related deferred tax liability was Bath 170.16 million.

<i>Six-month period ended 30 June</i>	Separate financial statements			
	2012		2011	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	4	(1)	8	-
Assets under construction and installation	-	(3)	1	-
Total	4	(4)	9	-

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11 Deferred tax

Deferred tax assets and liabilities as at 30 June 2012 and 31 December 2011 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Deferred tax assets	464	341	32	31
Deferred tax liabilities	(1,422)	(1,299)	-	-
Net	(958)	(958)	32	31

Movements in total deferred tax assets and liabilities during the six-month periods ended 30 June 2012 and 2011 were as follows:

	At 1 January 2012	Consolidated financial statements (Charged) / credited to:			At 30 June 2012
		Profit or loss	Other comprehensive income	Less sale of subsidiary	
	<i>(in million Baht)</i>				
Deferred tax assets					
Property, plant and equipment	70	(32)	-	-	38
Investment properties	15	2	-	-	17
Long-term investment	1	-	-	-	1
Inventories	244	104	-	-	348
Provisions	7	1	-	-	8
Employee benefit obligations	475	10	5	(1)	489
Loss carry forward	22	81	-	-	103
Others	18	17	-	-	35
Total	852	183	5	(1)	1,039
Set off of tax	(511)				(575)
	341				464
Deferred tax liabilities					
Property, plant and equipment	(1,775)	(176)	(4)	-	(1,955)
Others	(35)	163	(170)	-	(42)
Total	(1,810)	(13)	(174)	-	(1,997)
Set off of tax	511				575
	(1,299)				(1,422)
Total	(958)	170	(169)	(1)	(958)

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	Consolidated financial statements			At 30 June 2011
	At 1 January 2011	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
Deferred tax assets				
Property, plant and equipment	64	-	-	64
Investment properties	22	-	-	22
Long-term investment	1	-	-	1
Inventories	299	94	-	393
Provisions	12	(1)	-	11
Employee benefit obligations	313	18	-	331
Loss carry forward	89	(31)	-	58
Others	11	2	-	13
Total	811	82	-	893
Set off of tax				(245)
				648
Deferred tax liabilities				
Property, plant and equipment	(1,192)	13	(14)	(1,193)
Total	(1,192)	13	(14)	(1,193)
Set off of tax				245
				(948)
Net	(381)	95	(14)	(300)

	Separate financial statements			At 30 June 2012
	At 1 January 2012	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
Deferred tax assets				
Intangible asset	3	-	-	3
Employee benefit obligations	28	1	-	29
Total	31	1	-	32

	Separate financial statements			At 30 June 2011
	At 1 January 2011	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
Deferred tax assets				
Intangible asset	4	-	-	4
Employee benefit obligations	50	3	-	53
Total	54	3	-	57

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12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		309	336	-	-
Letter of comfort		12	39	-	-
Unsecured		80	3	-	-
Short-term loans from financial institutions					
Letter of comfort		132	268	-	-
Unsecured		3,217	4,581	2,700	3,500
Bank overdrafts and short-term loans from financial institutions		3,750	5,227	2,700	3,500
Current portion of long-term loans from financial institutions					
Unsecured		2,800	1,800	2,400	1,200
Short-term loans from related parties					
Unsecured	5	-	-	7,296	8,636
		<u>6,550</u>	<u>7,027</u>	<u>12,396</u>	<u>13,336</u>
Non-current					
Long-term loans from financial institutions					
Unsecured		10,000	11,200	10,000	11,200
Long-term loans from related parties					
Unsecured	5	-	-	10,956	10,528
		<u>10,000</u>	<u>11,200</u>	<u>20,956</u>	<u>21,728</u>
Total		<u>16,550</u>	<u>18,227</u>	<u>33,352</u>	<u>35,064</u>

The periods to maturity of interest-bearing liabilities as at 30 June 2012 and 31 December 2011 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
<i>(in million Baht)</i>				
Within one year	6,550	7,027	12,396	13,336
After one year but within five years	10,000	11,200	20,956	21,728
Total	<u>16,550</u>	<u>18,227</u>	<u>33,352</u>	<u>35,064</u>

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The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 30 June 2012, the Group had total overdraft facilities amounting to Baht 4,369 million (*31 December 2011: Baht 4,612 million*) which are partially supported by letter of comfort issued by the Company.
- (b) Short-term loans from financial institutions. As at 30 June 2012, the Group had short-term loan facilities from several financial institutions totalling Baht 41,184 million (*31 December 2011: Baht 41,335 million*) of money market rates quoted by banks. The Group utilised short-term loans totalling Baht 3,349 million (*31 December 2011: Baht 4,849 million*), comprising of loans supported by unsecured promissory notes issued by the Group to several domestic financial institutions totalling Baht 3,217 million (*31 December 2011: Baht 4,581 million*), and loans from an overseas financial institution amounting to Baht 132 million (*31 December 2011: Baht 268 million*), supported by a letter of comfort issued by the Company.

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

- (c) In November 2010, an indirect subsidiary entered into long term loans agreement with a financial institution amounting to Baht 600 million which is to be repaid monthly in 6 installments, Baht 100 million each, commencing from May 2012 to October 2012, interest is payable monthly at 2.92% per annum.

In August 2011, the Company entered into long term loans agreement with a financial institution amounting to Baht 2,400 million which is to be repaid monthly in 12 installments, Baht 200 million each, commencing from July 2012 to June 2013, interest is payable monthly at 4.07% per annum.

In November 2011, the Company entered into long-term loan agreements with three financial institutions in the amount of Baht 10,000 million which will be repaid commencing from November 2013 to November 2016 with fixed interest payable monthly, every six months and every three months for the financial institution No. 1, 2 and 3, respectively. Details are as follows:

Financial institution	Amount (in million Baht)	Fixed interest rate (% per annum)	Number of installments	Repayment Each installment	
				Each installments (in million Baht)	Payment Due
No. 1	2,000	4.30	12	166.60 (last installment 167.40)	30 Nov 13 to 13 Nov 14
No. 2					
Tranche A	1,500	3.00	1	1,500	14 Nov 14
Tranche B	1,500	3.04	1	1,500	14 May 15
Tranche C	1,000	3.08	1	1,000	16 Nov 15
No. 3					
Tranche A	1,000	3.37	1	1,000	4 Feb 16
Tranche B	1,000	3.43	1	1,000	4 May 16
Tranche C	1,000	3.35	1	1,000	4 Aug 16
Tranche D	1,000	3.35	1	1,000	4 Nov 16
Total	10,000				

The aforementioned long-term loans from financial institutions are unsecured.

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13 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	1,538	1,438	-	-
Other parties		3,715	3,859	-	-
Total		5,253	5,297	-	-

14 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Statement of financial position obligation for:				
Short-term employee benefit				
- accumulated annual leave	6	6	-	-
Long-term employee benefit				
- long service award	89	83	-	-
- provision for executive incentive plan	31	27	-	-
Post-employment benefit				
- provident fund	2	2	-	-
- compensation plan based on Thai Labour law	2,290	2,250	144	139
Total	2,418	2,368	144	139
Current				
Short-term provision	31	27	-	-
Non-current				
Employee benefit obligation	2,387	2,341	144	139
Total	2,418	2,368	144	139

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>(in million Baht)</i>				
Three-month period ended 30 June				
Statement of comprehensive income:				
Recognised in profit or loss:				
Provision for executive incentive plan	3	-	-	-
Compensation plan based on Thai Labour law	58	30	5	5
	61	30	5	5
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	-	-	-	-
Cumulative actuarial losses recognised	-	-	-	-

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Statement of comprehensive income:				
Recognised in profit or loss:				
Provision for executive incentive plan	3	-	-	-
Compensation plan based on Thai Labour law	116	60	9	10
	<u>119</u>	<u>60</u>	<u>9</u>	<u>10</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	27	-	-	-
Cumulative actuarial losses recognised	49	-	-	-

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011. The Group and the Company have opted to record the transitional obligation as at 1 January 2011, totalling Baht 1,044 million for the Group and Baht 167 million for the Company, as an adjustment to retained earnings as at 1 January 2011.

Compensation plan based on Thai Labour law

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,360	2,319	179	174
Unrecognised actuarial (gains) losses	27	22	(35)	(35)
Statement of financial position obligation	<u>2,387</u>	<u>2,341</u>	<u>144</u>	<u>139</u>

Movement in the present value of the defined benefit obligations:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	2,341	1,044	139	167
Benefits paid by the plan	(93)	(1)	(4)	-
Current service costs and interest	116	60	9	10
Actuarial losses in other comprehensive income	27	-	-	-
Curtailment gain	(4)	-	-	-
Defined benefit obligations at 30 June	<u>2,387</u>	<u>1,103</u>	<u>144</u>	<u>177</u>

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Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Three-month period ended 30 June</i>	<i>(in million Baht)</i>			
Current service costs	37	19	3	3
Interest on obligation	21	11	2	2
Total	58	30	5	5

Six-month period ended 30 June

Current service costs	75	38	6	6
Interest on obligation	41	22	3	4
Total	116	60	9	10

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Three-month period ended 30 June</i>	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	11	8	5	5
Selling expenses	24	5	-	-
Administrative expenses	23	17	-	-
Total	58	30	5	5

Six-month period ended 30 June

Cost of sales and cost of rendering of services	23	16	9	9
Selling expenses	49	9	-	-
Administrative expenses	44	35	-	1
Total	116	60	9	10

Actuarial (gains) losses recognised in other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Three-month period ended 30 June</i>	<i>(in million Baht)</i>			
Included in retained earnings:				
At 1 January	-	-	-	-
Recognised during the period	-	-	-	-
At 30 June	-	-	-	-

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Included in retained earnings:				
At 1 January	22	-	(35)	-
Recognised during the period	27	-	-	-
At 30 June	49	-	(35)	-

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(% per annum)</i>			
Discount rate	3.5-3.6	3.5-3.6	3.6	3.6
Future salary increases	5.0-6.5	5.0-6.5	5.0	5.0

Assumptions regarding future mortality are based on published statistics.

15 Share capital

<i>Six-month period ended 30 June</i>	Par value per share <i>(in Baht)</i>	2012		2011	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
At 30 June					
- ordinary shares	1	29,000	29,000	29,000	29,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 30 June					
- ordinary shares	1	25,110	25,110	25,110	25,110

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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16 Segment information

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

Spirits	Production and sales of branded spirits products (mostly outside the group);
Beer	Production and sales of branded beer products (mostly outside the group);
Non-alcoholic beverages	Production and sales of branded water, soda, ready-to-drink coffee, energy drink, green tea and fruit juice flavour (mostly outside the group); and
Food	Japanese restaurants, bakery shops and distribution of food and beverage (mostly outside the group)

Geographical segments

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

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

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Information about reportable segments:

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 30 June 2012 and 2011 were as follows:

Business segments Three-month period ended 30 June	Spirits		Beer		Non-alcoholic Beverages		Food		Elimination		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	<i>(in million Baht)</i>											
Revenue from sale of goods	23,128	20,458	8,410	7,581	8,623	1,689	1,395	1,020	(179)	(107)	41,377	30,641
Interest income	12	3	4	1	10	1	1	-	-	-	27	5
Other income	31	162	44	18	157	4	8	4	(13)	(13)	227	175
Total revenues	23,171	20,623	8,458	7,600	8,790	1,694	1,404	1,024	(192)	(120)	41,631	30,821
Cost of sale of goods	14,794	13,809	7,444	6,647	6,352	1,293	862	610	(147)	(107)	29,305	22,252
Selling expenses	894	851	848	645	1,054	343	181	102	(28)	(10)	2,949	1,931
Administrative expenses	1,231	1,263	376	408	578	206	343	262	(17)	(3)	2,511	2,136
Finance costs	66	41	23	15	40	5	2	1	-	-	131	62
Total expenses	16,985	15,964	8,691	7,715	8,024	1,847	1,388	975	(192)	(120)	34,896	26,381
Profit (loss) before income tax expense	6,186	4,659	(233)	(115)	766	(153)	16	49	-	-	6,735	4,440
Income tax expense (income)	1,382	1,410	(55)	(28)	102	(84)	9	22	-	-	1,438	1,320
Profit (loss) for the period	4,804	3,249	(178)	(87)	664	(69)	7	27	-	-	5,297	3,120

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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 30 June 2012 and 2011 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<i>Three-month period ended 30 June</i>										
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	669	223	38	26	104	18	211	123	1,022	390
Intangible assets	-	-	1	-	-	1	1	-	2	1
Depreciation	356	358	199	267	250	108	68	49	873	782
Amortisation	4	5	2	2	7	1	3	3	16	11
Gain (loss) on disposal of assets	6	5	7	2	9	-	(2)	-	20	7

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Information about reportable segments

Revenue and results, based on business segments, in the consolidated financial statements for the six-month periods ended 30 June 2012 and 2011 were as follows:

Business segments Six-month period ended 30 June	Spirits		Beer		Non-alcoholic Beverages		Food		Elimination		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	<i>(in million Baht)</i>											
Revenue from sale of goods	46,264	40,575	17,270	15,735	16,255	3,413	2,564	2,013	(370)	(178)	81,983	61,558
Interest income	16	5	5	1	12	1	1	-	-	-	34	7
Other income	72	189	112	33	195	8	13	8	(27)	(25)	365	213
Total revenues	46,352	40,769	17,387	15,769	16,462	3,422	2,578	2,021	(397)	(203)	82,382	61,778
Cost of sale of goods	30,202	27,392	15,247	13,932	12,069	2,508	1,591	1,200	(255)	(173)	58,854	44,859
Selling expenses	1,797	1,495	1,603	1,372	2,008	609	307	204	(95)	(22)	5,620	3,658
Administrative expenses	2,607	2,751	841	907	1,078	368	627	504	(47)	(8)	5,106	4,522
Finance costs	131	72	51	29	79	8	4	1	-	-	265	110
Total expenses	34,737	31,710	17,742	16,240	15,234	3,493	2,529	1,909	(397)	(203)	69,845	53,149
Profit (loss) before income tax expense	11,615	9,059	(355)	(471)	1,228	(71)	49	112	-	-	12,537	8,629
Income tax expense (income)	2,625	2,720	(75)	(119)	203	(131)	19	51	-	-	2,772	2,521
Profit (loss) for the period	8,990	6,339	(280)	(352)	1,025	60	30	61	-	-	9,765	6,108

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Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the six-month periods ended 30 June 2012 and 2011 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<i>Six-month period ended 30 June</i>										
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	939	400	68	42	310	1,129	400	153	1,717	1,724
Intangible assets	4	4	2	1	1	1	1	1	8	7
Depreciation	707	708	421	537	507	200	130	98	1,765	1,543
Amortisation	8	10	3	3	14	2	7	7	32	22
Gain (loss) on disposal of assets	20	10	16	6	25	1	(2)	-	59	17

Business segments financial position

Business segment assets and liabilities as at 30 June 2012 and 31 December 2011 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>									
Inventories	26,276	24,428	3,931	4,135	3,440	2,985	116	98	33,763	31,646
Property, plant and equipment	17,941	17,226	11,706	11,740	12,715	12,821	1,146	885	43,508	42,672
Other assets	8,412	9,935	3,419	3,493	12,676	11,030	1,094	1,018	25,601	25,476
Total Assets	52,629	51,589	19,056	19,368	28,831	26,836	2,356	2,001	102,872	99,794
Interest-bearing borrowings	8,504	9,080	3,042	3,751	4,724	5,109	280	287	16,550	18,227
Other liabilities	7,720	9,338	2,501	2,118	6,827	6,027	808	567	17,856	18,050
Total liabilities	16,224	18,418	5,543	5,869	11,551	11,136	1,088	854	34,406	36,277

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Geographic segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements for the six-month periods ended 30 June was as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	30 June 2012	30 June 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Thailand	79,128	59,521	42,169	41,214
Overseas	3,254	2,257	1,339	1,458
Total	<u>82,382</u>	<u>61,778</u>	<u>43,508</u>	<u>42,672</u>

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2011.

17 Income tax expense

Income tax recognised in profit or loss

Six-month period ended 30 June

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
<i>Current tax expense</i>					
Current period		<u>2,942</u>	<u>2,616</u>	<u>127</u>	<u>147</u>
<i>Deferred tax expense</i>					
Movements in temporary differences	11	(89)	(126)	(1)	(3)
Recognition of previously unrecognised tax losses		<u>(81)</u>	<u>31</u>	<u>-</u>	<u>-</u>
Total income tax expense		<u>2,772</u>	<u>2,521</u>	<u>126</u>	<u>144</u>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate for the six-months ended 30 June 2012 was 22.11% (30 June 2011: 29.22%). This change in effective tax rate was caused mainly by the reduction in the corporate income tax rate for 2012 and subsequent years pursuant to the Cabinet announcement on 11 October 2011.

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Reconciliation of effective tax rate

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2012		2011	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		9,765		6,108
Total income tax expense		2,772		2,521
Profit before total income tax expense		<u>12,537</u>		<u>8,629</u>
Income tax using the Thai corporation tax rate	23.00	2,884	30.00	2,589
Effect of different tax rates		(33)		(19)
Income not subject to tax		(252)		(142)
Expenses not deductible for tax purposes		139		45
Current year losses for which no deferred tax asset was recognised		26		24
Others		8		24
Total	<u>22.11</u>	<u>2,772</u>	<u>29.22</u>	<u>2,521</u>

<i>Six-month period ended 30 June</i>	Separate financial statements			
	2012		2011	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		6,496		4,741
Total income tax expense		126		144
Profit before total income tax expense		<u>6,622</u>		<u>4,885</u>
Income tax using the Thai corporation tax rate	23.00	1,523	30.00	1,465
Income not subject to tax		(1,408)		(1,344)
Expenses not deductible for tax purposes		11		23
Total	<u>1.90</u>	<u>126</u>	<u>2.95</u>	<u>144</u>

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18 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2012 and 2011 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht / million shares)</i>			
<i>Three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>5,089</u>	<u>3,104</u>	<u>5,917</u>	<u>3,892</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Basic earnings per share (in Baht)	<u>0.20</u>	<u>0.12</u>	<u>0.24</u>	<u>0.16</u>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>9,419</u>	<u>6,061</u>	<u>6,496</u>	<u>4,741</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Basic earnings per share (in Baht)	<u>0.38</u>	<u>0.24</u>	<u>0.26</u>	<u>0.19</u>

19 Dividends

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the appropriation of dividend of Baht 0.37 per share, amounting to Baht 9,291 million. On 8 September 2011, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.22 per share, totalling Baht 5,524 million was paid on 24 May 2012.

At the meeting of Board of Directors held on 28 February 2012, the directors agreed to propose a dividend payment for the year of Baht 0.37 per share, totalling Baht 9,291 million. The interim dividend paid was Baht 0.15 per share, totalling Baht 3,766 million. The remaining dividend payment is Baht 0.22 per share, totalling Baht 5,524 million was paid on 24 May 2012.

At the meeting of the Board of Directors held on 11 August 2011, the directors adopted a resolution to approve the interim dividend payment for the year 2011 of 25,110 million ordinary shares at Baht 0.15 per share, totalling Baht 3,766 million. The interim dividend was paid to shareholders on 8 September 2011.

At the annual general meeting of the shareholders of the Company held on 29 April 2011, the shareholders approved the appropriation of dividend of Baht 0.35 per share, amounting to Baht 8,788 million. On 8 September 2010, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.20 per share, totalling Baht 5,022 million, was paid on 26 May 2011.

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20 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	-	86	-	-
Buildings and other constructions	351	131	-	-
Machinery and equipment	1,570	251	-	-
Computer software	22	14	-	-
Total	1,943	482	-	-
Non-cancellable operating lease commitments				
Within one year	423	365	7	6
After one year but within five years	347	342	13	10
After five years	95	113	-	-
Total	865	820	20	16
Other commitments				
Forward contracts to buy foreign currencies	2,362	2,226	-	-
Forward contracts to sell foreign currencies	(18)	(19)	-	-
Goods and raw materials purchase agreements	2,251	2,365	-	-
Specialist agreements	1,280	1,316	216	222
Unused letters of credit for goods and supplies	59	219	-	-
Service agreements	597	525	9	8
Advertising services and sponsorship agreements	673	270	-	-
Molasses purchase agreements	93	195	-	-
Bank guarantees	408	296	50	34
Other agreements	178	4	-	-
Total	7,883	7,397	275	264

Significant other commitments

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million. As at 30 June 2012 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,279.5 million.

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Sponsorship agreement

On 10 February 2012, a subsidiary has entered into a sponsorship agreement with two football clubs in Spain, for a period of three years from 27 February 2012 to 30 June 2015 and from 1 January 2012 to 31 December 2014 respectively in order to promote Thaibev's products as specified in the agreement, whereby the Company is granted a license to utilise the trade names, trademarks, images and logos of the owner parties. The subsidiary is obliged to pay total amounts of Euro 6.55 million during three years at the condition specified in the agreements.

In 2010, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2011 to 31 May 2014 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.6 million and a maximum amount of GBP 2.6 million per year, dependent on the performance of Everton football team in each year.

Distributor agreement

In 2008, an indirect subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011. Subsequently, the said subsidiary renewed the aforementioned agreement for another three years from 4 November 2011 to 3 November 2014.

Hot-fill PET bottle trading agreement

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

Material and package trading agreement

In 2007, a subsidiary and an indirect subsidiary entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries committed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010 with the renewal option for another three years. Subsequently in April 2010, the said subsidiaries entered into new agreements for a period of two years and eight months from 1 May 2010 to 31 December 2012.

Transportation agreement

In 2007, a subsidiary and an indirect subsidiary entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010. Subsequently, on 1 February 2010, the said subsidiaries entered into a new agreement due to the transportation fee rate adjustment. The term of the agreement is three years from 1 January 2010 to 31 December 2012 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 30 days prior written notice is given by any one party to the other.

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License agreement

A subsidiary entered into a license agreement with an overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of ten years from 20 May 2008. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive ten years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement. Subsequently at the Executive Board of Directors' meeting held on 10 August 2011, the directors agreed to terminate the aforementioned agreement. The subsidiary was not subject to pay for any compensation for termination before the expiration.

On 29 June 2009, the said subsidiary entered into a license agreement with another overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of ten years from 29 June 2009. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive ten years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

Natural gas trading agreement

On 30 September 2009, an indirect subsidiary entered into a natural gas trading agreement with a local company at the condition specified in the agreement for a period of seven years from 21 December 2009 to 30 November 2016 with the renewal option by written notice not less than 90 days before the expiration.

21 Events after the reporting period

On 14 August 2012, a subsidiary of the Company acquired 313,036,775 common shares of Fraser and Neave, Limited ("F&N"), a listed company in the Singapore Exchange Securities Trading Limited (SGX), representing 22% of equity of F&N and paid the consideration for the shares at SGD 8.88 per share amounting to SGD 2,779.80 million to 3 existing shareholders per sale and purchase agreements dated 18 July 2012. Total equity in F&N which included the acquisition of 62,624,547 common shares earlier from other existing shareholders in market was about 26%. This acquisition was granted the waiver for the approval from the shareholders by SGX and will seek shareholders' ratification at an extraordinary general meeting within three months from the date of the grant.

On 3 August 2012, a subsidiary of the company entered into short-term loans agreement with three financial institutions amounting to SGD 2,800 million at floating interest rate determined with SIBOR. These loans are unsecured.

At the meeting of the Board of Directors held on 14 August 2012, the directors had adopted a resolution to approve the interim dividend payment for the year 2012 of 25,110 million ordinary shares at Baht 0.14 per share, totalling Baht 3,515 million.

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22 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2011 and the statements of comprehensive income for the six-month periods ended 30 June 2011, which are included in the 2012 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2012 interim financial statements.

	2011					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			<i>(in million Baht)</i>			
<i>Statement of financial position as at 31 December 2011</i>						
Other intangible assets	271	(98)	173	-	-	-
Other non-current liabilities	225	(98)	127	-	-	-
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income for the six-month period ended 30 June 2011</i>						
Cost of rendering of services	-	-	-	576	(59)	517
Administrative expenses	-	-	-	171	59	230
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.