

**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 nine-month periods ended
30 September 2012



KPMG Phoomchai Audit Ltd.

Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด

ชั้น 50-51 เอ็มไพร์ทาวเวอร์ Tel: +66 2677 2000
195 ถนนสาทรใต้ Fax: +66 2677 2222
กรุงเทพฯ 10120 www.kpmg.co.th

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 September 2012; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2012; the related statements of changes in equity and cash flows for the nine-month period ended 30 September 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".

Emphasis of Matter

Without qualifying the review conclusion in respect of the above interim financial statements, I draw attention to Note 3 to the financial statements. The Group has hired independent appraisers to determine the fair value of assets and liabilities acquired for one overseas investment, however, the review has not been completed. Therefore, goodwill is yet to be finally determined and is subject to potential amendment depending on the finalisation of the appraisal by independent appraisers 



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 in the same firm as mine 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 nine-month periods ended 30 September 2011

The comparative consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2011, and the comparative consolidated and separate changes in equity and cash flows of the nine-month period ended 30 September 2011 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, were reviewed by another auditor in the same firm as mine whose report dated 11 November 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
20 November 2012

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2012 and 31 December 2011

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012 (Unaudited)	31 December 2011 (Restated)	30 September 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		3,697,443	3,442,423	2,704	11,188
Current investments		2,287	12,804	-	-
Trade accounts receivable	5, 6	3,200,818	3,618,526	-	-
Other receivables		939,690	962,737	18,489	12,256
Current portion of long-term loans		34,616	-	614	-
Short-term loans to and other receivables					
from related parties	5	1,376,157	2,289,738	33,805,699	15,237,613
Inventories	7	34,668,477	30,552,267	-	-
Other current assets		3,898,268	4,297,832	19,186	17,672
Total current assets		47,817,756	45,176,327	33,846,692	15,278,729
Non-current assets					
Available-for-sale investments		106,887	73,132	-	-
Investments in subsidiaries	8	-	-	80,542,046	80,189,702
Investments in associates	9	91,115,975	149,161	-	-
Other long-term investments		192,932	160,706	-	-
Long-term loans to and					
other receivables from related parties	5	57,503	53,461	1,463,065	645,565
Other long-term loans		8,259	-	174	-
Investment properties		856,675	678,274	-	-
Property, plant and equipment	10	44,742,917	43,367,421	47,690	52,799
Goodwill		7,036,166	7,033,920	-	-
Other intangible assets		151,614	171,108	16,554	14,318
Leasehold rights		179,210	191,672	-	-
Deferred tax assets	11	496,563	341,088	32,601	30,840
Other non-current assets		1,909,902	1,965,367	298,530	305,918
Total non-current assets		146,854,603	54,185,310	82,400,660	81,239,142
Total assets		194,672,359	99,361,637	116,247,352	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 September 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012 (Unaudited)	31 December 2011 (Restated)	30 September 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	97,502,265	5,226,897	18,167,718	3,500,000
Trade accounts payable	5, 13	4,708,925	5,297,250	-	-
Other payables		4,579,384	3,685,932	179,297	153,597
Current portion of long-term loans					
from financial institutions	12	1,900,000	1,800,000	1,800,000	1,200,000
Short-term loans from and					
other payables to related parties	5, 12	171,720	145,911	8,941,099	8,924,330
Income tax payable		1,966,025	2,925,761	24,609	50,791
Short-term provisions		30,139	44,958	-	-
Other current liabilities		1,899,473	2,112,481	231,677	62,458
Total current liabilities		112,757,931	21,239,190	29,344,400	13,891,176
Non-current liabilities					
Long-term loans from and					
other payables to related parties	5, 12	105	449	12,709,200	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	1,309,697	1,252,186	-	-
Employee benefit obligations	14	2,436,073	2,340,532	148,107	139,313
Other non-current liabilities		100,534	126,919	-	-
Total non-current liabilities		13,846,409	14,920,086	22,857,307	21,867,313
Total liabilities		126,604,340	36,159,276	52,201,707	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 September 2012 and 31 December 2011

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September 2012 (Unaudited)	31 December 2011 (Restated)	30 September 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Equity					
Share capital :	15				
Authorised share capital		<u>29,000,000</u>	<u>29,000,000</u>	<u>29,000,000</u>	<u>29,000,000</u>
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		36,220,078	32,956,589	18,819,883	15,533,620
Other components of equity		<u>2,666,566</u>	<u>1,300,272</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		<u>64,382,538</u>	<u>59,750,302</u>	<u>64,045,645</u>	<u>60,759,382</u>
Non-controlling interests		<u>3,685,481</u>	<u>3,452,059</u>	<u>-</u>	<u>-</u>
Total equity		<u>68,068,019</u>	<u>63,202,361</u>	<u>64,045,645</u>	<u>60,759,382</u>
Total liabilities and equity		<u>194,672,359</u>	<u>99,361,637</u>	<u>116,247,352</u>	<u>96,517,871</u>

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 September 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		37,578,226	29,261,795	-	-
Management fees		-	-	771,834	665,339
Dividends		936	-	5,827,033	3,612,717
Interest income		6,547	1,894	268,219	66,029
Net gain on foreign exchange		-	71,117	-	40
Other income		218,405	109,567	10,134	2,611
Total income		37,804,114	29,444,373	6,877,220	4,346,736
Expenses					
	5				
Cost of sale of goods		26,483,712	21,810,755	-	-
Cost of rendering of services		-	-	291,796	367,011
Selling expenses		2,862,970	1,757,199	-	-
Administrative expenses		2,333,238	2,141,948	70,633	67,262
Net loss on foreign exchange		1,765,455	-	215,490	-
Finance costs		498,532	96,640	459,726	277,032
Total expenses		33,943,907	25,806,542	1,037,645	711,305
Share of profit of associates, (net of income tax)	5, 9	463,884	-	-	-
Profit before income tax expense		4,324,091	3,637,831	5,839,575	3,635,431
Income tax expense	17	(1,283,180)	(1,024,168)	(9,999)	(18,601)
Profit for the period		3,040,911	2,613,663	5,829,576	3,616,830
Profit attributable to:					
Owners of the Company		2,988,804	2,583,151	5,829,576	3,616,830
Non-controlling interests		52,107	30,512	-	-
Profit for the period		3,040,911	2,613,663	5,829,576	3,616,830
Basic earnings per share (in Baht)	18	0.12	0.10	0.23	0.14

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 September 2012 and 2011 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Profit for the period	3,040,911	2,613,663	5,829,576	3,616,830
Other comprehensive income				
Foreign currency translation differences				
for foreign operations	226,385	(55,739)	-	-
Revaluation of property	20,439	-	-	-
Net change in fair value of				
available-for-sale investments	12,351	-	-	-
Share of other comprehensive income of				
associates	311,159	-	-	-
Income tax on other comprehensive income	(6,601)	-	-	-
Other comprehensive income for the				
 period, net of income tax	563,733	(55,739)	-	-
Total comprehensive income				
 for the period	3,604,644	2,557,924	5,829,576	3,616,830
Total comprehensive income				
 attributable to:				
Owners of the Company	3,549,044	2,527,412	5,829,576	3,616,830
Non-controlling interests	55,600	30,512	-	-
Total comprehensive income				
 for the period	3,604,644	2,557,924	5,829,576	3,616,830

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the nine-month periods ended 30 September 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		119,560,795	90,819,398	-	-
Management fees		-	-	2,454,279	2,188,395
Dividends	8	4,606	-	11,946,667	8,093,845
Interest income		41,189	9,236	620,431	173,896
Net gain on foreign exchange		-	70,713	-	177
Other income		473,200	322,275	28,401	5,553
Total income		120,079,790	91,221,622	15,049,778	10,461,866
Expenses	5				
Cost of sale of goods		85,380,119	66,669,505	-	-
Cost of rendering of services		-	-	855,395	884,239
Selling expenses		8,616,935	5,415,542	-	-
Administrative expenses		7,438,130	6,663,791	334,064	296,981
Net loss on foreign exchange		1,735,873	-	215,418	-
Finance costs		763,482	206,190	1,183,469	759,951
Total expenses		103,934,539	78,955,028	2,588,346	1,941,171
Share of profit of associates, (net of income tax)	5, 9	540,443	-	-	-
Profit before income tax expense		16,685,694	12,266,594	12,461,432	8,520,695
Income tax expense	17	(4,020,009)	(3,545,308)	(135,560)	(162,380)
Profit for the period		12,665,685	8,721,286	12,325,872	8,358,315
Profit attributable to:					
Owners of the Company		12,316,852	8,644,219	12,325,872	8,358,315
Non-controlling interests		348,833	77,067	-	-
Profit for the period		12,665,685	8,721,286	12,325,872	8,358,315
Basic earnings per share (in Baht)	18	0.49	0.34	0.49	0.33

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 nine-month periods ended 30 September 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		12,665,685	8,721,286	12,325,872	8,358,315
Other comprehensive income					
Foreign currency translation differences					
for foreign operations		307,762	246,432	-	-
Revaluation of property		904,227	46,074	-	-
Defined benefit plan actuarial losses	14	(26,590)	-	-	-
Net change in fair value of available-for-sale investments		33,755	-	-	-
Share of other comprehensive income of associates		311,159	-	-	-
Income tax on other comprehensive income		(175,724)	(13,822)	-	-
Other comprehensive income for the period, net of income tax		1,354,589	278,684	-	-
Total comprehensive income for the period		14,020,274	8,999,970	12,325,872	8,358,315
Total comprehensive income attributable to:					
Owners of the Company		13,669,392	8,919,439	12,325,872	8,358,315
Non-controlling interests		350,882	80,531	-	-
Total comprehensive income for the period		14,020,274	8,999,970	12,325,872	8,358,315

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 nine-month periods ended 30 September 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	-	-	-	-	(8,788,509)	-	-	-	(8,788,509)	(64,734)	(8,853,243)
Acquisition of non-controlling interests without a change in control		-	-	-	-	(78)	-	-	-	(78)	(30)	(108)
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	3,277,592	3,277,592
Total transactions with owners, recorded directly in equity - restated		-	-	-	-	(8,788,587)	-	-	-	(8,788,587)	3,212,828	(5,575,759)
Comprehensive income for the period												
Profit		-	-	-	-	8,644,219	-	-	-	8,644,219	77,067	8,721,286
Other comprehensive income		-	-	-	-	-	246,432	28,788	275,220	275,220	3,464	278,684
Total comprehensive income for the period		-	-	-	-	8,644,219	246,432	28,788	275,220	8,919,439	80,531	8,999,970
Balance at 30 September 2011		<u>25,110,025</u>	<u>(19,732,321)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>29,596,857</u>	<u>(1,676,957)</u>	<u>2,584,306</u>	<u>907,349</u>	<u>55,997,647</u>	<u>3,575,966</u>	<u>59,573,613</u>

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 nine-month periods ended 30 September 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	Fair value change in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
Balance at 1 January 2012 - as reported		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
Impact of changes in fair value on acquisition of indirect subsidiary		-	-	-	-	(246,962)	-	-	(585)	-	(585)	(247,547)	(67,031)	(314,578)
Balance at 1 January 2012 - restated		25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,493)	2,930,552	1,213	-	1,300,272	59,750,302	3,452,059	63,202,361
Transactions with owners, recorded directly in equity														
Dividends to owners of the Company	19	-	-	-	-	(9,039,609)	-	-	-	-	-	(9,039,609)	(117,460)	(9,157,069)
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	-	-	(9,039,609)	-	-	-	-	-	(9,037,156)	(117,460)	(9,154,616)
Comprehensive income for the period														
Profit		-	-	-	-	12,316,852	-	-	-	-	-	12,316,852	348,833	12,665,685
Other comprehensive income		-	-	-	-	(13,754)	307,762	729,913	17,460	311,159	1,366,294	1,352,540	2,049	1,354,589
Total comprehensive income for the period		-	-	-	-	12,303,098	307,762	729,913	17,460	311,159	1,366,294	13,669,392	350,882	14,020,274
Balance at 30 September 2012		25,110,025	(19,729,868)	17,215,737	2,900,000	36,220,078	(1,323,731)	3,660,465	18,673	311,159	2,666,566	64,382,538	3,685,481	68,068,019

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 nine-month periods ended 30 September 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>	Retained earnings Unappropriated	
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	-	-	-	(8,788,509)	(8,788,509)
Total transactions with owners, recorded directly in equity		-	-	-	(8,788,509)	(8,788,509)
Comprehensive income for the period						
Profit		-	-	-	8,358,315	8,358,315
Balance at 30 September 2011		25,110,025	17,215,737	2,900,000	15,304,449	60,530,211

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 nine-month periods ended 30 September 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>	Retained earnings Unappropriated	
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	-	-	-	(9,039,609)	(9,039,609)
Total transactions with owners, recorded directly in equity		-	-	-	(9,039,609)	(9,039,609)
Comprehensive income for the period						
Profit		-	-	-	12,325,872	12,325,872
Balance at 30 September 2012		25,110,025	17,215,737	2,900,000	18,819,883	64,045,645

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 nine-month periods ended 30 September 2012 and 2011 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		12,665,685	8,721,286	12,325,872	8,358,315
<i>Adjustments for</i>					
Depreciation and amortisation		2,941,926	2,377,625	17,572	18,247
Interest income		(41,189)	(9,236)	(620,431)	(173,896)
Finance costs		763,482	206,190	1,183,469	759,951
Unrealised loss on exchange		1,741,413	16,229	215,527	3
Bad and doubtful debts expense	6	4,141	2,373	-	-
Amortisation of advance payments to a specialist		37,500	37,500	7,031	7,031
Allowance for obsolete inventories		204,665	74,410	-	-
Gain on sale of investment		(42,762)	-	(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		(41,513)	5,623	3,095	1,819
(Reversal of) impairment loss on property, plant and equipment		(213,236)	7,546	-	-
Dividends		(4,606)	-	(11,946,667)	(8,093,845)
Employee benefit		178,164	89,685	13,195	15,779
Share of profit of associates, net of income tax	9	(540,443)	-	-	-
Income tax expense	17	4,020,009	3,545,308	135,560	162,380
		<u>21,673,236</u>	<u>14,935,085</u>	<u>1,318,213</u>	<u>1,055,784</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		393,723	(207,229)	-	-
Other receivables from related parties		717,831	191,828	157,690	134,526
Inventories		(4,323,364)	(5,174,846)	-	-
Other current assets		420,170	(1,251,731)	(7,748)	(6,644)
Trade accounts payable		(582,320)	(7,872)	-	-
Other payables to related parties		(165,015)	104,807	71,253	67,762
Other current liabilities		(694,426)	876,534	171,430	196,874
Other non-current liabilities		(27,229)	117,418	-	-
Employee benefit paid		(105,469)	(1,663)	(4,402)	-
Cash generated from operating activities		<u>17,307,137</u>	<u>9,582,331</u>	<u>1,706,436</u>	<u>1,448,302</u>
Income tax paid		<u>(5,253,304)</u>	<u>(4,140,766)</u>	<u>(163,503)</u>	<u>(325,143)</u>
Net cash from operating activities		<u>12,053,833</u>	<u>5,441,565</u>	<u>1,542,933</u>	<u>1,123,159</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 nine-month periods ended 30 September 2012 and 2011 (Unaudited)

Note	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
Interest received	41,458	9,386	531,928	153,357
Dividends received	4,606	-	11,946,667	8,093,845
Current investments	12,516	(6)	-	-
Loans to related parties	-	-	(19,670,403)	(7,919,400)
Other long-term loans	(42,936)	-	(787)	-
Investments in subsidiaries	39,576	-	39,916	(142,277)
Investments in associates	(90,111,990)	-	-	-
Other long-term investments	(34,183)	-	-	-
Purchase of investment properties	(157,617)	-	-	-
Sale of investment properties	-	273,217	-	-
Purchase of property, plant and equipment	(3,126,740)	(2,474,305)	(16,377)	(14,793)
Sale of property, plant and equipment	142,144	42,361	16	2,238
Purchase of intangible assets	(17,798)	(115,302)	(6,841)	(1,813)
Decrease in other non-current assets	17,908	22,480	356	-
Investment in indirect subsidiary	-	(7,141,228)	(376,250)	-
Net cash from (used in) investing activities	(93,233,056)	(9,383,397)	(7,551,775)	171,157
Cash flows from financing activities				
Interest paid	(667,254)	(185,522)	(1,144,551)	(742,634)
Dividends paid to owners of the Company	(9,039,556)	(8,788,509)	(9,039,609)	(8,788,509)
Dividends paid to non-controlling interests	(117,460)	(64,734)	-	-
Increase in bank overdrafts and short-term loans from financial institutions	92,275,640	11,991,040	14,667,718	7,915,713
Loans from related parties	-	-	2,116,800	399,320
Proceeds of long-term loans from financial institutions	-	2,400,000	-	2,400,000
Repayment of long-term loans from financial institutions	(1,100,000)	(2,500,000)	(600,000)	(2,500,000)
Net cash from (used in) financing activities	81,351,370	2,852,275	6,000,358	(1,316,110)
Net increase (decrease) in cash and cash equivalents				
	172,147	(1,089,557)	(8,484)	(21,794)
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	82,873	172,849	-	-
Cash and cash equivalents at 30 September	3,697,443	2,441,988	2,704	1,055

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

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

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Acquisitions of subsidiary and non-controlling interests
4	Significant transactions
5	Related parties
6	Trade accounts receivable
7	Inventories
8	Investments in subsidiaries
9	Investments in associates
10	Property, plant and equipment
11	Deferred tax
12	Interest-bearing liabilities
13	Trade accounts payable
14	Employee benefit obligations
15	Share capital
16	Segment information
17	Income tax expense
18	Basic earnings per share
19	Dividends
20	Commitments with non-related parties
21	Events after the reporting period
22	Reclassification of accounts

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

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 20 November 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 September 2012 and 31 December 2011 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2012	December 2011
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. 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. Kanchanasingkom 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

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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2012	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. Numrungrud 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

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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2012	December 2011
<i>Direct subsidiaries (continued)</i>				
60. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00
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

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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			September 2012	December 2011
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
95. J MacArthur Junior & Company Limited *#	Dormant	United Kingdom	100.00	100.00
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 direct subsidiary</i>				
106. Fraser and Neave, Limited	Holding company	Singapore	28.87	-
<i>Associates of indirect subsidiaries</i>				
107. Liquorland Limited ****	Off licences	United Kingdom	49.49	49.49
108. Inver House Polska Limited ****	Trading of alcoholic beverages	Poland	-	84.00
109. Inver House Distribution SA ****#	Dormant	France	49.88	49.88
110. 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.
- ***** Associates of International Beverage Holdings Limited
- # 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.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

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.

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.

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. The Group's total equity in F&N as of 30 September 2012, which included earlier and subsequent acquisitions from other existing shareholders in the market was 99,387,047 common shares, representing 28.87% of F&N. (See Note 3(b) and Note 4 for additional information).

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

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.

(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.

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:

- Current and deferred taxation
- Business combination
- Valuation of land
- Measurement of defined benefit obligations

3 Acquisitions of subsidiary and non-controlling interests

(a) Serm Suk Public Company Ltd.

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.

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

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.

In accordance with TFRS3, management is required to make a preliminary assessment of the fair values of business acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values for acquisition of business acquired during 2011 is dependent on assessment of fair values and completion of the purchase price allocation exercise.

At the date of original issuance of the consolidated financial statements for the nine-month period ended 30 September 2011, the fair values of business acquired during the nine-month period ended 30 September 2011 had been provisionally assessed by management. Independent appraisal reports determining the fair values were subsequently finalised in the third quarter of 2012. The fair values of the business acquired were adjusted accordingly in the consolidated financial statement for the year ended 31 December 2011. The consolidated statement of income, comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 2011 included in these interim financial statements have been restated to reflect the goodwill from the acquisition of Baht 3,975 million, from the amount previously preliminarily assessed and reported at Baht 4,100 million.

The consolidated financial statement for the year ended 31 December 2011 included in these interim financial statements have been restated as shown below:

	As stated originally	Revised
	<i>(in million Baht)</i>	
<i>Consolidated statement of financial position as of 31 December 2011</i>		
Inventories	31,645	30,552
Other long-term investments	67	161
Property, plant and equipment	42,673	43,367
Goodwill	7,159	7,034
Other intangible assets	173	171
Other payables	3,756	3,686
Deferred tax liabilities	1,299	1,252
Other components of equity	2	1
Retained earnings - Unappropriated	33,204	32,957
Non-controlling interests	3,519	3,452

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

Net assets at the acquisition date comprised the following:

	Carrying amounts as stated originally	Fair value adjustments	Recognised values revised
	<i>(in million Baht)</i>		
Cash and cash equivalents	915	-	915
Trade receivables – net	1,138	-	1,138
Inventories	2,397	(1,005)	1,392
Property, plant and equipment – net	8,698	802	9,500
Intangible assets	36	-	36
Deferred tax assets	458	(12)	446
Other assets	1,129	54	1,183
Trade accounts payable	(1,266)	-	(1,266)
Deferred tax liabilities	(1,308)	274	(1,034)
Other liabilities	(3,116)	80	(3,036)
Net identifiable assets and liabilities	9,081	193	9,274
Goodwill on acquisition	4,100	(125)	3,975
Non-controlling interests	(3,209)	(68)	(3,277)
Consideration paid	9,972	-	9,972
Cash acquired	(915)	-	(915)
Net cash outflow	9,057	-	9,057

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.

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 419 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 ended 31 December 2011 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.

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

(b) Fraser and Neave, Limited

During the third quarter of the year 2012, International Beverage Holdings Limited, a subsidiary of the Company, acquired 412,423,822 ordinary shares of Fraser and Neave, Limited, "F&N", a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited, representing about 28.87% of equity interest as at 30 September 2012, for a purchase price of SGD 3,618.8 million. The following this acquisition, F&N, that carries out the principal activities of production and sale of soft drinks, dairy products and beer; development and investment in property; and printing and publishing through its subsidiaries, joint ventures and associate companies, became an associate of the Company from 14 August 2012.

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	26,281	-	26,281
Bank fixed deposits	15,196	-	15,196
Trade receivables - net	13,877	-	13,877
Net properties and assets held for sale	155,002	-	155,002
Inventories	6,689	-	6,689
Investment in associates	37,618	-	37,618
Investment properties	71,382	-	71,382
Property, plant and equipment - net	18,801	-	18,801
Intangible assets	4,875	-	4,875
Deferred tax assets	973	-	973
Other assets	17,835	-	17,835
Trade accounts payable	(13,325)	-	(13,325)
Borrowings	(98,300)	-	(98,300)
Deferred tax liabilities	(3,238)	-	(3,238)
Other liabilities	(46,034)	-	(46,034)
Net identifiable assets and liabilities	207,632	-	207,632
Goodwill			30,169
Non-controlling interests			(147,689)
Consideration paid			90,112
Cash acquired			(7,588)
Net cash outflow			82,524

The Company is presently in the process of determining the fair value of the identifiable net assets of F&N which is expected to be completed within one year from the date of purchase. In the meantime, the book value of the identifiable net assets has been used to account for the investment in associate. The adjustment of fair value of net assets will be accounted for when the aforementioned determination is completed.

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

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.

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 2,779.8 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 the 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. After 14 August 2012, a subsidiary of the Company acquired 36,762,500 common shares from other existing shareholders in the market. As of 30 September 2012, the Group's total shares in Fraser and Neave, Limited represented 28.87% of F&N's total equity.

On 3 August 2012, a subsidiary of the Company entered into short-term loan agreement with three overseas financial institutions amounting to SGD 2,800 million or about Baht 70,432 million at floating interest rate determined by SIBOR. The loan is unsecured and supported by a guarantee agreement entered into by the Company. (See Note 12(b) for additional information).

At the Executive Board of Directors' meeting held on 26 September 2012, the directors approved an acquisition of beverage business in foreign countries by the Company's overseas subsidiaries in the amount not exceeding USD 100 million.

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. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
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. TCC Assets Ltd.	British Virgin Island	Directors and controlling equity holders hold substantial shares directly
43. F&N Group and related parties of F&N Group	Singapore	A direct subsidiary holds 28.87% shares in Fraser and Neave, Limited, which is the parent company
44. 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.

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

Transactions

Sale of goods
 Rendering of services
 Purchase of goods/raw materials
 Receiving of services
 Purchase and sale of property, plant and equipment
 Purchase and sale of investments
 Interest income and interest expense

Pricing policies

Agreed prices which approximate market prices
 Contractual prices
 Agreed prices which approximate market prices
 Contractual prices
 Contractual prices
 Contractual prices
 Rate as mutually agreed by equity holders with reference interest rates quoted by financial institutions

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

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	772	665
Cost of rendering of services	-	-	85	133
Interest income	-	-	268	66
Interest expense	-	-	273	203
Dividends	-	-	5,827	3,613
Administrative expenses	-	-	2	-
Associates				
Share of profit of associates, net of income tax	464	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	65	47	60	41
Post-employment benefits	2	1	2	1
Total key management personnel compensation	<u>67</u>	<u>48</u>	<u>62</u>	<u>42</u>
Other related parties				
Sales of goods	180	449	-	-
Income of rendering of services	1	26	-	-
Purchases of raw materials and Packaging	2,462	1,915	-	-
Overhead costs	49	41	-	-
Cost of rendering of services	-	-	25	25
Other income	11	13	1	1
Selling and administrative expenses	142	112	1	1
Purchases of plant and equipment	72	19	-	-
Sales of plant and equipment	2	4	-	-

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

<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	2,454	2,188
Cost of rendering of services		-	-	237	215
Interest income		-	-	610	173
Interest expense		-	-	759	610
Dividends	8	-	-	11,947	8,094
Increase in share capital in subsidiaries		-	-	-	143
Purchase of investment		-	-	376	-
Administrative expenses		-	-	7	-
Associates					
Share of profit of associates, net of income tax		540	-	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefit		353	278	301	212
Post-employment benefits		7	2	7	2
Total key management personnel Compensation		<u>360</u>	<u>280</u>	<u>308</u>	<u>214</u>
Other related parties					
Sales of goods		811	716	-	-
Income of rendering of services		17	109	-	-
Purchases of raw materials and Packaging		8,146	8,570	-	-
Overhead costs		142	135	-	-
Cost of rendering of services		-	-	71	77
Dividends		2	-	-	-
Other income		28	23	3	3
Selling and administrative expenses		423	353	2	2
Purchases of plant and equipment		433	22	-	-
Sales of plant and equipment		17	4	-	-
Purchases of investment property		158	-	-	-
Sale of investment		40	-	40	-

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

Balances as at 30 September 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 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Other related companies				
Berli Jucker PCL.	34	1	-	-
Thai Alcohol PCL.	17	221	-	-
Eastern Chemical Co., Ltd.	15	-	-	-
PS Recycle Co., Ltd.	9	10	-	-
Terragro Bio-tech Co., Ltd.	7	-	-	-
Pisetkit Co., Ltd.	4	5	-	-
Terragro Fertilizer Co., Ltd.	2	1	-	-
Others	2	3	-	-
Total	90	241	-	-

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

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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
	(in million Baht)											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	-	10	10	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.	-	-	-	-	-	-	-	2	2	-	7	7
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	22	22	-	24	24
Athimart Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	2	2	68	5	73
Kankwan Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	-	13	13	1,121	25	1,146
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	67	3	70	107	2	109
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	89	-	89	-	-	-
Pomthip Co., Ltd.	-	-	-	-	-	-	67	9	76	-	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.	-	-	-	-	-	-	-	2	2	-	5	5
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	13	13	-	25	25

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

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Kijjakam Co., Ltd.	-	-	-	-	-	-	-	10	10	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	5	5	-	9	9
Num Muang Co., Ltd.	-	-	-	-	-	-	-	7	7	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	6	6	-	8	8
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	6	6	-	12	12
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	9	9	-	16	16
Numthip Co., Ltd.	-	-	-	-	-	-	-	5	5	-	10	10
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	241	14	255	-	24	24
Krittayabun Co., Ltd.	-	-	-	-	-	-	104	26	130	-	43	43
Surathip Co., Ltd.	-	-	-	-	-	-	429	16	445	213	28	241
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	226	18	244	379	32	411
Piromsurang Co., Ltd.	-	-	-	-	-	-	8	8	16	-	15	15
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	3	1	4	11	1	12
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	155	-	155
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	5	1	6
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	436	2	438	411	3	414
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10,399	43	10,442	10,825	45	10,870
Dhospaak Co., Ltd.	-	-	-	-	-	-	12	-	12	228	1	229
Oishi Group PCL.	-	-	-	-	-	-	-	1	1	-	-	-
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	108	-	108	-	-	-
International Beverage Holdings Limited.	-	-	-	-	-	-	21,201	109	21,310	-	-	-
Total subsidiaries	-	-	-	-	-	-	33,390	411	33,801	14,753	484	15,237

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

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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>(in million Baht)</i>											
<i>Related companies</i>												
The Southeast Insurance Co., Ltd. *	-	1,244	1,244	-	1,460	1,460	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	81	81	-	531	531	-	-	-	-	-	-
The Bangkok Thonburi Insurance Co.,Ltd.	-	30	30	-	-	-	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	5	5	-	36	36	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	4	-	9	9	-	-	-	-	-	-
Thai Alcohol PCL.	-	3	3	-	225	225	-	3	3	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	-	-	-	15	15	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd. (formerly: The Maewang Sugar Industry Co., Ltd.)	-	-	-	-	8	8	-	-	-	-	-	-
Others	-	9	9	-	6	6	-	1	1	-	1	1
Total related companies	-	1,376	1,376	-	2,290	2,290	-	4	4	-	1	1
Total	-	1,376	1,376	-	2,290	2,290	33,390	415	33,805	14,753	485	15,238

* At 30 September 2012, the Group received notice of partial of insurance reimbursement of Baht 1,808 million, of which Baht 553 million already received.

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

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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.	-	-	-	-	-	-	-	-	-	449	-	449
Krittayabun Co., Ltd.	-	-	-	-	-	-	176	-	176	-	-	-
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	1,060	-	1,060	67	-	67
Piromsurang Co., Ltd.	-	-	-	-	-	-	67	-	67	-	-	-
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	31	-	31	-	-	-
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	119	-	119	119	-	119
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Total subsidiaries	-	-	-	-	-	-	1,453	1	1,454	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	1,453	11	1,464	635	11	646

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

<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	33,390	14,753
Long-term loans	-	-	1,453	635
Total loans to related parties	-	-	34,843	15,388

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

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	14,753	1,977
Increase	-	-	22,059	9,516
Decrease	-	-	(3,422)	(1,466)
At 30 September	-	-	33,390	10,027
Long-term loans				
Subsidiaries				
At 1 January	-	-	635	2,499
Increase	-	-	1,267	1,422
Decrease	-	-	(449)	(1,553)
At 30 September	-	-	1,453	2,368

<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Other related parties				
Thai Malaya Glass Co., Ltd.	795	903	-	-
Thai Beverage Can Ltd.	157	158	-	-
Crown Seal PCL.	124	105	-	-
Petform (Thailand) Co., Ltd.	122	31	-	-
The Pet Co., Ltd.	99	58	-	-
Bangkok Glass Co., Ltd.	74	31	-	-
Plantheon Trading Co., Ltd.	45	113	-	-
Thip Sugar Sukhothai Co., Ltd.	17	-	-	-
PS Recycle Co., Ltd.	9	17	-	-
Berli Jucker Food Co., Ltd.	9	-	-	-
Pisetkij Co., Ltd.	9	21	-	-
Berli Jucker PCL.	3	-	-	-
Others	4	1	-	-
Total	1,467	1,438	-	-

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

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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>Subsidiaries</i>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	548	2	550	-	-	-
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	723	16	739	132	15	147
Sangsom Co., Ltd.	-	-	-	-	-	-	2,163	15	2,178	279	7	286
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	217	1	218	97	1	98
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	-	1	1	5	-	5
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	74	5	79	320	6	326
Athimart Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Kankwan Co., Ltd.	-	-	-	-	-	-	83	1	84	-	-	-
Theparunothai Co., Ltd.	-	-	-	-	-	-	42	-	42	-	-	-
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	85	1	86	18	1	19
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	-	-	-	10	-	10
Pomthip Co., Ltd.	-	-	-	-	-	-	-	-	-	78	1	79
Pomkit Co., Ltd.	-	-	-	-	-	-	62	2	64	230	2	232
Pomklung Co., Ltd.	-	-	-	-	-	-	201	1	202	299	2	301
Pomchok Co., Ltd.	-	-	-	-	-	-	71	2	73	124	2	126
Pomcharoen Co., Ltd.	-	-	-	-	-	-	97	1	98	266	1	267
Pomburapa Co., Ltd.	-	-	-	-	-	-	47	2	49	183	2	185
Pompalang Co., Ltd.	-	-	-	-	-	-	169	1	170	103	-	103
Pomnakorn Co., Ltd.	-	-	-	-	-	-	56	1	57	158	1	159
Num Yuk Co., Ltd.	-	-	-	-	-	-	796	3	799	1,105	4	1,109
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	194	7	201	590	7	597
Num Palang Co., Ltd.	-	-	-	-	-	-	385	2	387	466	2	468

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

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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)												
Num Muang Co., Ltd.	-	-	-	-	-	-	595	4	599	617	4	621
Num Nakorn Co., Ltd.	-	-	-	-	-	-	377	3	380	585	3	588
Num Tharakij Co., Ltd.	-	-	-	-	-	-	277	4	281	489	4	493
Numrungrud Co., Ltd.	-	-	-	-	-	-	614	4	618	761	4	765
Numthip Co., Ltd.	-	-	-	-	-	-	291	2	293	486	2	488
Thipchalothom Co., Ltd.	-	-	-	-	-	-	-	-	-	28	1	29
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	-	-	405	2	407
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	-	-	137	1	138
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	-	-	-	14	-	14
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	219	1	220	255	1	256
Thai Molasses Co., Ltd.	-	-	-	-	-	-	89	1	90	-	-	-
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	-	1	1	146	1	147
Feed Addition Co., Ltd.	-	-	-	-	-	-	23	-	23	13	-	13
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	10	1	11	25	2	27
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	13	-	13	8	-	8
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	222	222	84	125	209
Dhanasindhi Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	35	35	-	48	48
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	4	4	-	1	1
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	84	3	87
Beer Chang Co., Ltd.	-	-	-	-	-	-	45	1	46	1	1	2
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	1	1	25	2	27
Archa Beer Co., Ltd.	-	-	-	-	-	-	6	-	6	10	-	10
Oishi Group PCL.	-	-	-	-	-	-	-	-	-	-	11	11
Total subsidiaries	-	-	-	-	-	-	8,572	356	8,928	8,636	275	8,911

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

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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>											
Related companies												
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	20	20	-	31	31	-	1	1	-	1	1
Dhanasindhi Co., Ltd.	-	57	57	-	-	-	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	13	13	-	9	9	-	3	3	-	3	3
Berli Jucker PCL.	-	8	8	-	13	13	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	11	11	-	7	7	-	8	8	-	5	5
The Southeast Insurance Co., Ltd.	-	18	18	-	21	21	-	-	-	-	-	-
TCC. Hotel Collection Co., Ltd.	-	5	5	-	10	10	-	-	-	-	2	2
Thai Malaya Glass Co., Ltd.	-	1	1	-	11	11	-	-	-	-	-	-
Eastern Chemical Co., Ltd.	-	1	1	-	7	7	-	-	-	-	-	-
Petpack Co., Ltd.	-	14	14	-	-	-	-	-	-	-	-	-
Others	-	24	24	-	37	37	-	1	1	-	2	2
Total related companies	-	172	172	-	146	146	-	13	13	-	13	13
Total	-	172	172	-	146	146	8,572	369	8,941	8,636	288	8,924

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

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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.	-	-	-	-	-	-	3,276	-	3,276	3,090	-	3,090
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	228	-	228	158	-	158
Thanapakdi Co., Ltd.	-	-	-	-	-	-	228	-	228	79	-	79
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	205	-	205	77	-	77
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	293	-	293	157	-	157
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	127	-	127	109	-	109
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,018	-	1,018	1,018	-	1,018
Athimart Co., Ltd.	-	-	-	-	-	-	204	-	204	98	-	98
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	139	-	139	-	-	-
Kankwan Co., Ltd.	-	-	-	-	-	-	200	-	200	70	-	70
Theparunothai Co., Ltd.	-	-	-	-	-	-	94	-	94	18	-	18
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	132	-	132	73	-	73
Simathurakij Co., Ltd.	-	-	-	-	-	-	420	-	420	302	-	302
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	304	-	304	130	-	130
Pomkit Co., Ltd.	-	-	-	-	-	-	429	-	429	309	-	309
Pomklung Co., Ltd.	-	-	-	-	-	-	136	-	136	76	-	76
Pomchok Co., Ltd.	-	-	-	-	-	-	373	-	373	352	-	352
Pom Charoen Co., Ltd.	-	-	-	-	-	-	68	-	68	48	-	48
Pomburapa Co., Ltd.	-	-	-	-	-	-	380	-	380	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.	-	-	-	-	-	-	273	-	273	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
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2012			31 December 2011			30 September 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)												
Thai Molasses Co., Ltd.	-	-	-	-	-	-	60	-	60	-	-	-
Feed Addition Co., Ltd.	-	-	-	-	-	-	31	-	31	20	-	20
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	43	-	43	23	-	23
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	38	-	38	32	-	32
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	181	-	181	59	-	59
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	446	-	446	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	-	-	-	-	-	-	12,709	-	12,709	10,528	-	10,528

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

<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Short-term loans	-	-	8,572	8,636
Long-term loans	-	-	12,709	10,528
Total loans from related parties	-	-	21,281	19,164

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

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	8,636	5,938
Increase	-	-	3,549	3,043
Decrease	-	-	(3,613)	(2,296)
At 30 September	-	-	8,572	6,685
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	10,528	10,403
Increase	-	-	2,193	1,353
Decrease	-	-	(12)	(1,700)
At 30 September	-	-	12,709	10,056

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.

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

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.

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.

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

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.

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		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	105	-	-	-
Machinery and equipment	147	-	-	-
Total	252	-	-	-
Non-cancellable operating lease commitments				
Within one year	219	214	36	52
After one year but within five years	261	317	53	56
Total	480	531	89	108
Other commitments				
Purchase molasses	179	1,421	-	-
Sale molasses	2	-	-	-
Purchase raw material agreement	305	-	-	-
Application service provisioning agreement	78	109	78	109
Brewing supervision agreement	23	24	-	-
Other agreements	50	18	15	56
Total	637	1,572	93	165

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

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	90	241	-	-
Other parties		3,185	3,459	-	-
Total		3,275	3,700	-	-
Less allowance for doubtful accounts		(74)	(81)	-	-
Net		3,201	3,619	-	-
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
Bad debts and doubtful debts expense for the					
- three-month period ended 30 September		-	1	-	-
- nine-month period ended 30 September		4	2	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	52	102	-	-
Overdue:				
Less than 3 months	32	135	-	-
3-6 months	2	-	-	-
6-12 months	-	4	-	-
Over 12 months	4	-	-	-
	90	241	-	-
Other parties				
Within credit terms	2,861	3,101	-	-
Overdue:				
Less than 3 months	290	299	-	-
3-6 months	1	40	-	-
6-12 months	8	5	-	-
Over 12 months	25	14	-	-
	3,185	3,459	-	-
Less allowance for doubtful accounts	(74)	(81)	-	-
	3,111	3,378	-	-
Net	3,201	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
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

7 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Finished goods	14,765	11,860	-	-
Maturing spirits	10,320	9,316	-	-
Work in progress	4,205	4,060	-	-
Raw materials	2,454	2,971	-	-
Packing materials	2,827	1,799	-	-
Spare parts	512	526	-	-
Others	536	767	-	-
	<u>35,619</u>	<u>31,299</u>	<u>-</u>	<u>-</u>
<i>Less allowance for decline in value</i>	<i>(951)</i>	<i>(747)</i>	<i>-</i>	<i>-</i>
Net	<u>34,668</u>	<u>30,552</u>	<u>-</u>	<u>-</u>

8 Investments in subsidiaries

	Separate	
	financial statements	
	2012	2011
	<i>(in million Baht)</i>	
<i>Nine-month period ended 30 September</i>		
At 1 January	80,190	80,047
Acquisitions	376	-
Disposals	(24)	-
Increase in share capital in subsidiaries	-	143
At 30 September	<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., the Company's subsidiary.

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

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

	Separate financial statements						Dividend income for the	
	Ownership interest		Paid-up capital		Cost method		nine-month period ended	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	30 September 2011
		(%)			(in million Baht)			
Subsidiaries								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	344	78
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	1,703	462
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	135	90
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	66	29
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	22	6
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	26	11
Kanchanasingkom Co., Ltd.	100.00	100.00	700	700	700	700	36	8
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,388	1,092
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	68	52
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	51	41
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	75	74
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	57	52
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	310	305
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	94	76
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	166	114
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	41	27
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	246	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	175	74
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	110	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	104	25
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	82	39

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

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the nine-month period ended	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	30 September 2011
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	176	83
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	57	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	106	25
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	522	454
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	583	586
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	118	102
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	368	339
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	263	215
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	357	319
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	442	460
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	249	214
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	261	192
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	844	382
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	294	204
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	271	295
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	207	147
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	237	103
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	26	36
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	27	26
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	-	136
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-

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

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the nine-month period ended	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	30 September 2011
	(%)				<i>(in million Baht)</i>			
<i>Subsidiaries (continued)</i>								
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	299	327
Dhanasindhi Co., Ltd.	-	100.00	-	20	-	24	-	8
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	7	16
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	428	70
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	83	118
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	24	31
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	385	536
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Total			54,779	54,449	80,542	80,190	11,947	8,094

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

9 Investments in associates

<i>Nine-month period ended 30 September</i>	Consolidated financial statements	
	2012	2011
	<i>(in million Baht)</i>	
At 1 January	149	123
Share of net profit of equity-accounted associates	540	-
Acquisitions	90,112	252
Share of other comprehensive income of associates	311	-
Translation differences of preparing consolidated financial statement	4	5
At 30 September	<u>91,116</u>	<u>380</u>

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

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

	Consolidated financial statements												Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		Cost - net of impairment		Equity method		30	30
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	September 2012	September 2011
	(%)												(in million Baht)	
<i>Associates</i>														
<i>Held by direct subsidiary</i>														
Fraser and Neave, Limited	28.87	-	1,428	-	90,112	-	-	-	-	90,112	-	90,806	-	-
<i>Held by subsidiaries of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	69	69	18	18	-	-	18	18	131	128	-	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	179	21	-	252
Total			1,574	154	90,161	56	-	(7)	90,161	49	91,116	149	-	380

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

10 Property, plant and equipment

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

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2012		2011	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	146	-	572	-
Surplus on land revaluation	904	-	3,690	-
Land improvement	-	-	18	-
Buildings, buildings and leasehold improvements	437	(16)	1,062	(14)
Machinery and equipment	500	(409)	3,335	(21)
Oak barrels	10	-	13	-
Furniture, fixtures and office equipment	107	(3)	155	(3)
Vehicles	371	(7)	1,117	(1)
Assets under construction and installation	1,732	(3)	2,125	-
Total	4,207	(438)	12,087	(39)

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 904.23 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 Baht 174.29 million.

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2012		2011	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Furniture, fixtures and office equipment	11	(1)	12	-
Assets under construction and installation	-	(3)	1	-
Total	11	(4)	13	-

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

11 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Deferred tax assets	497	341	33	31
Deferred tax liabilities	(1,310)	(1,252)	-	-
Net	(813)	(911)	33	31

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

	At 1 January 2012	Consolidated financial statements (Charged) / credited to:			At 30 September 2012
		Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Less sale of subsidiary	
Deferred tax assets					
Property, plant and equipment	163	9	-	-	172
Investment properties	15	6	-	-	21
Long-term investment	1	-	-	-	1
Inventories	301	128	-	-	429
Provisions	12	-	-	-	12
Employee benefit obligations	470	17	6	(1)	492
Loss carry forward	22	115	-	-	137
Others	18	18	-	-	36
Total	1,002	293	6	(1)	1,300
Set off of tax	(661)				(803)
	341				497
Deferred tax liabilities					
Property, plant and equipment	(1,845)	(17)	(174)	-	(2,036)
Other	(68)	(2)	(7)	-	(77)
Total	(1,913)	(19)	(181)	-	(2,113)
Set off of tax	661				803
	(1,252)				(1,310)
Net	(911)	274	(175)	(1)	(813)

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

	Consolidated financial statements				At 30 September 2011
	At 1 January 2011	(Charged) / credited to:		Acquisition of subsidiary	
		Profit or loss	Other comprehensive income (in million Baht)		
Deferred tax assets					
Property, plant and equipment	64	1	-	74	139
Investment properties	22	-	-	-	22
Long-term investment	1	-	-	-	1
Inventories	299	12	-	87	398
Provisions	12	-	-	-	12
Employee benefit obligations	313	26	-	253	592
Loss carry forward	89	(37)	-	21	73
Others	11	16	-	11	38
Total	811	18	-	446	1,275
Set off of tax					(710)
					565
Deferred tax liabilities					
Property, plant and equipment	(1,192)	13	(13)	(999)	(2,191)
Other	-	-	-	(35)	(35)
Total	(1,192)	13	(13)	(1,034)	(2,226)
Set off of tax					710
					(1,516)
Net	(381)	31	(13)	(588)	(951)

	Separate financial statements			
	(Charged) / credited to:			
	At 1 January 2012	Profit or loss	Other comprehensive income (in million Baht)	At 30 September 2012
Deferred tax assets				
Intangible asset	3	-	-	3
Employee benefit obligations	28	2	-	30
Total	31	2	-	33

	Separate financial statements			
	(Charged) / credited to:			
	At 1 January 2011	Profit or loss	Other comprehensive income (in million Baht)	At 30 September 2011
Deferred tax assets				
Intangible asset	4	1	-	5
Employee benefit obligations	50	5	-	55
Total	54	6	-	60

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

12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		857	336	-	-
Letter of guarantee		12	39	-	-
Unsecured		84	3	7	-
Short-term loans from financial Institutions					
Loan					
Unsecured with guarantee	4	70,432	-	-	-
Promissory note					
Letter of comfort		-	268	-	-
Unsecured		20,476	4,581	12,520	3,500
Bill of exchange					
Unsecured		5,641	-	5,641	-
Bank overdrafts and short-term loans from financial institutions		97,502	5,227	18,168	3,500
Current portion of long-term loans from financial institutions					
Unsecured		1,900	1,800	1,800	1,200
Short-term loans from related parties					
Unsecured	5	-	-	8,572	8,636
		<u>99,402</u>	<u>7,027</u>	<u>28,540</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	-	-	12,709	10,528
		<u>10,000</u>	<u>11,200</u>	<u>22,709</u>	<u>21,728</u>
Total		109,402	18,227	51,249	35,064

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

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

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Within one year	99,402	7,027	28,540	13,336
After one year but within five years	10,000	11,200	22,709	21,728
Total	109,402	18,227	51,249	35,064

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 30 September 2012, the Group had total overdraft facilities amounting to Baht 4,979 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 September 2012, the Group had short-term loan facilities from several financial institutions totalling Baht 112,921 million (*31 December 2011: Baht 41,335 million*) of money market rates quoted by banks. The Group utilised short-term loans totalling Baht 90,908 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 20,476 million (*31 December 2011: Baht 4,581 million*), and loan from overseas financial institutions amounting to Baht 70,432 million, supported by a guarantee agreement entered into by the Company (*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. In September 2012, the Company issued and offered short-term bills of exchange amounting to Baht 5,700 million to two domestic financial institutions, the said bills represent short-term bill of exchange offered to and exchanged among institutional investors and/or substantial high net worth investors as prescribed in accordance with Notifications of the Securities and Exchange Commission.

- (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, with interest ranging from 3 - 4.3 % per annum. Details are as follows:

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

Financial institution	Amount (in million Baht)	Number of installments	Repayment Each installment	
			Each installments (in million Baht)	Payment Due
No. 1	2,000	12	166.60 (last installment 167.40)	30 Nov 13 to 13 Nov 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug 16
Tranche D	1,000	1	1,000	4 Nov 16
Total	10,000			

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

13 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
		<i>(in million Baht)</i>			
Related parties	5	1,467	1,438	-	-
Other parties		3,242	3,859	-	-
Total		4,709	5,297	-	-

14 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 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	91	83	-	-
- provision for executive incentive plan	14	27	-	-
Post-employment benefit				
- provident fund	2	2	-	-
- compensation plan based on Thai Labour law	2,337	2,250	148	139
Total	2,450	2,368	148	139

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Current				
Short-term provision	14	27	-	-
Non-current				
Employee benefit obligation	2,436	2,341	148	139
Total	2,450	2,368	148	139

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Three-month period ended 30 September				

Statement of comprehensive income:

Recognised in profit or loss:

Provision for executive incentive plan	2	-	-	-
Compensation plan based on Thai Labour law	62	30	4	6
	64	30	4	6

Recognised in other comprehensive income:

Actuarial losses recognised in the period	-	-	-	-
Cumulative actuarial losses recognised	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Nine-month period ended 30 September				

Statement of comprehensive income:

Recognised in profit or loss:

Provision for executive incentive plan	5	-	-	-
Compensation plan based on Thai Labour law	178	90	13	16
	183	90	13	16

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.

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

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,387	2,319	183	174
Unrecognised actuarial (gains) losses	49	22	(35)	(35)
Statement of financial position obligation	2,436	2,341	148	139

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	2,341	1,044	139	167
Benefits paid by the plan	(105)	(2)	(4)	-
Current service costs and interest	177	90	13	16
Actuarial losses in other comprehensive income	27	-	-	-
Acquisition of subsidiary	-	1,116	-	-
Disposals of subsidiary	(4)	-	-	-
Defined benefit obligations at 30 September	2,436	2,248	148	183

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<i>Three-month period ended 30 September</i>	<i>(in million Baht)</i>			
Current service costs	37	19	3	5
Interest on obligation	21	11	1	1
Total	58	30	4	6
<i>Nine-month period ended 30 September</i>				
Current service costs	114	58	9	11
Interest on obligation	63	32	4	5
Total	177	90	13	16

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 September</i>	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	19	8	4	6
Selling expenses	19	3	-	-
Administrative expenses	20	19	-	-
Total	58	30	4	6

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

<i>Nine-month period ended 30 September</i>	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	42	24	13	15
Selling expenses	68	12	-	-
Administrative expenses	67	54	-	1
Total	177	90	13	16

Actuarial (gains) losses recognised in other comprehensive income

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

<i>Nine-month period ended 30 September</i>	Consolidated		Separate	
	financial statements		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 September	49	-	(35)	-

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 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.

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

15 Share capital

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

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.

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

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.

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

Information about reportable segments:

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

Business segments Three-month period ended 30 September	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	21,759	19,140	7,242	7,334	7,335	1,815	1,356	1,084	(114)	(111)	37,578	29,262
Interest income	5	1	-	1	2	-	-	-	-	-	7	2
Other income	49	52	26	94	236	12	13	31	(23)	(9)	301	180
Total revenues	21,813	19,193	7,268	7,429	7,573	1,827	1,369	1,115	(137)	(120)	37,886	29,444
Cost of sale of goods	13,543	13,184	6,385	6,701	5,812	1,361	851	668	(107)	(103)	26,484	21,811
Selling expenses	745	656	851	717	1,147	270	134	127	(13)	(13)	2,864	1,757
Administrative expenses	1,087	1,175	423	553	496	132	336	286	(17)	(4)	2,325	2,142
Finance costs	75	50	25	30	126	14	3	2	-	-	229	96
Total expenses	15,450	15,065	7,684	8,001	7,581	1,777	1,324	1,083	(137)	(120)	31,902	25,806
Profit (loss) before income tax expense	6,363	4,128	(416)	(572)	(8)	50	45	32	-	-	5,984	3,638
Income tax expense (income)	1,383	1,218	(91)	(156)	(22)	(51)	13	14	-	-	1,283	1,025
Profit (loss) for the period	4,980	2,910	(325)	(416)	14	101	32	18	-	-	4,701	2,613
<i>Unallocated items:</i>												
- Share of profit of associates											383	-
- Net foreign exchange loss											(1,774)	-
- Finance costs											(269)	-
Profit (loss) for the period											3,041	2,613

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

Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 30 September 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 September</i>										
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	525	350	57	30	878	317	85	120	1,545	817
Intangible assets	6	55	1	50	2	1	1	2	10	108
Depreciation	366	359	189	274	326	117	72	53	953	803
Amortisation	4	4	1	1	8	2	3	3	16	10
Gain (loss) on disposal of property, plant and equipment	12	18	10	4	33	(1)	-	-	55	21

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

Information about reportable segments

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

Business segments <i>Nine-month period ended 30 September</i>	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	68,023	59,715	24,512	23,069	23,590	5,228	3,920	3,097	(484)	(289)	119,561	90,820
Interest income	21	6	5	2	14	1	1	-	-	-	41	9
Other income	121	241	108	127	431	20	26	39	(50)	(34)	636	393
Total revenues	68,165	59,962	24,625	23,198	24,035	5,249	3,947	3,136	(534)	(323)	120,238	91,222
Cost of sale of goods	43,745	40,576	21,632	20,633	17,923	3,869	2,442	1,868	(362)	(276)	85,380	66,670
Selling expenses	2,542	2,151	2,454	2,089	3,289	879	441	331	(108)	(35)	8,618	5,415
Administrative expenses	3,694	3,926	1,234	1,460	1,573	500	963	790	(64)	(12)	7,400	6,664
Finance costs	207	122	76	59	204	22	7	3	-	-	494	206
Total expenses	50,188	46,775	25,396	24,241	22,989	5,270	3,853	2,992	(534)	(323)	101,892	78,955
Profit (loss) before income tax expense	17,977	13,187	(771)	(1,043)	1,046	(21)	94	144	-	-	18,346	12,267
Income tax expense (income)	4,008	3,938	(166)	(275)	146	(182)	32	65	-	-	4,020	3,546
Profit (loss) for the period	13,969	9,249	(605)	(768)	900	161	62	79	-	-	14,326	8,721
<i>Unallocated items:</i>												
- Share of profit of associates											383	-
- Net foreign exchange loss											(1,774)	-
- Finance costs											(269)	-
Profit (loss) for the period											12,666	8,721

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

Business segments capital expenditure, depreciation, amortisation and gain on disposal of assets for the nine-month periods ended 30 September 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>Nine-month period ended 30 September</i>										
	<i>(in million Baht)</i>									
Capital expenditure										
Property, plant and equipment	1,464	750	125	72	1,188	1,446	485	273	3,262	2,541
Intangible assets	10	59	3	51	3	2	2	3	18	115
Depreciation	1,073	1,067	610	811	1,010	317	202	151	2,895	2,346
Amortisation	12	14	4	4	21	4	10	10	47	32
Gain (loss) on disposal of property, plant and equipment	32	28	26	10	58	-	(2)	-	114	38

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

Business segments financial position

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

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>									
Inventories	28,189	24,428	4,308	4,135	2,073	1,891	99	98	34,669	30,552
Property, plant and equipment	18,120	17,226	11,569	11,740	13,907	13,517	1,147	885	44,743	43,368
Other assets	7,840	9,935	2,994	3,493	12,496	10,996	1,124	1,018	24,454	25,442
Total Assets	54,149	51,589	18,871	19,368	28,476	26,404	2,370	2,001	103,866	99,362
<i>Unallocated item:</i>										
- Investment in associate									90,806	-
Total assets									194,672	99,362
Interest-bearing borrowings	16,661	9,080	7,772	3,751	14,064	5,109	473	287	38,970	18,227
Other liabilities	7,732	9,338	2,178	2,118	6,458	5,909	834	567	17,202	17,932
Total liabilities	24,393	18,418	9,950	5,869	20,522	11,018	1,307	854	56,172	36,159
<i>Unallocated item:</i>										
- Short-term loans from Financial institutions									70,432	-
Total liabilities									126,604	36,159

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

Geographic segments

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

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	30 September 2012	30 September 2011	30 September 2012	31 December 2011
	<i>(in million Baht)</i>			
Thailand	115,528	87,820	43,340	41,909
Overseas	4,710	3,402	1,403	1,458
Total	120,238	91,222	44,743	43,367

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

<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2012	2011	2012	2011
		<i>(in million Baht)</i>			
<i>Current tax expense</i>					
Current period		4,286	3,573	139	160
Adjustment for prior years		8	3	(2)	8
		4,294	3,576	137	168
<i>Deferred tax expense</i>	<i>11</i>				
Movements in temporary differences		(159)	(68)	(2)	(6)
Recognition of previously unrecognised tax losses		(115)	37	-	-
		(274)	(31)	(2)	(6)
Total income tax expense		4,020	3,545	135	162

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 nine-months ended 30 September 2012 was 24.66% (30 September 2011: 28.90%). 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.

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

Reconciliation of effective tax rate

<i>Nine-month period ended 30 September</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		12,666		8,722
Total income tax expense		4,020		3,545
Profit before total income tax expense		<u>16,686</u>		<u>12,267</u>
Income tax using the Thai corporation tax rate	23.00	3,838	30.00	3,680
Effect of different tax rates		75		1
Income not subject to tax		(477)		(231)
Expenses not deductible for tax purposes		541		71
Current year losses for which no deferred tax asset was recognised		35		24
Others		8		-
Total	24.09	4,020	28.90	3,545

<i>Nine-month period ended 30 September</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		12,326		8,359
Total income tax expense		135		162
Profit before total income tax expense		<u>12,461</u>		<u>8,521</u>
Income tax using the Thai corporation tax rate	23.00	2,866	30.00	2,556
Income not subject to tax		(2,748)		(2,428)
Expenses not deductible for tax purposes		17		34
Total	1.09	135	1.90	162

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

18 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,989</u>	<u>2,583</u>	<u>5,830</u>	<u>3,617</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>0.12</u>	<u>0.10</u>	<u>0.23</u>	<u>0.14</u>
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>12,317</u>	<u>8,644</u>	<u>12,326</u>	<u>8,358</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>0.49</u>	<u>0.34</u>	<u>0.49</u>	<u>0.33</u>

19 Dividends

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.

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 9,290 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 9,290 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.

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

20 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	94	86	-	-
Buildings and other constructions	593	131	-	-
Machinery and equipment	1,525	251	-	-
Computer software	41	14	-	-
Total	2,253	482	-	-
Non-cancellable operating lease commitments				
Within one year	406	365	8	6
After one year but within five years	353	342	18	10
After five years	85	113	-	-
Total	844	820	26	16
Other commitments				
Forward contracts to buy foreign currencies	2,224	2,226	-	-
Forward contracts to sell foreign currencies	(11)	(19)	-	-
Goods and raw materials purchase agreements	2,473	2,365	-	-
Specialist agreements	1,261	1,316	213	222
Unused letters of credit for goods and supplies	29	219	-	-
Service agreements	559	525	1	8
Advertising services and sponsorship agreements	482	270	-	-
Molasses purchase agreements	27	195	-	-
Bank guarantees	390	296	55	34
Other agreements	95	4	-	-
Total	7,529	7,397	269	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 September 2012 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,279.5 million.

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

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.

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

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 24 October 2012, the Extraordinary General Meeting of Shareholders No. 1/2012 has retroactively approved the acquisition of an aggregate of 313,036,775 ordinary shares of Fraser and Neave, Limited from 3 existing shareholders at the consideration of SGD 8.88 per share, amounting to SGD 2,779.8 million. The transfer of such consideration has been completed since 14 August 2012.

At the Executive Board of Directors' meeting held on 26 October 2012, the directors approved in principle for the incorporation of a company with authorised share capital of Baht 10 million for distribution of the Group's products.

On 1 November 2012, the Singapore Exchange Securities Trading Limited ("SGX-ST") has granted to the Company an extension of time of up to 19 calendar days (i.e. by December 3, 2012) to announce the Company's consolidated financial results and financial statements for the three-month and nine-month periods ended 30 September 2012.

On 8 November 2012, the Company and two subsidiaries entered into sale and purchase agreements to transfer all ordinary shares of Wrangyer Beverage (2008) Co., Ltd., the Company's subsidiary, to an indirect subsidiary and two subsidiaries of this indirect subsidiary, in the amount of Baht 248 million, effective on 30 November 2012.

At the Board of Directors' meeting held on 20 November 2012, the directors approved for a subsidiary to enter into a new glass bottle purchase and sale agreement with a related company to purchase glass bottles under the agreed price and conditions in order to sell to other subsidiaries in the Group for a period of 3 years, effective from 1 January 2013 to 31 December 2015.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2012 (Unaudited)

At the Board of Directors' meeting held on 20 November 2012, the directors approved to incorporate a company in Hong Kong Administrative Region of the People's Republic of China with registered share capital of SGD 1 million for investment holding purpose. International Beverage Holdings Limited, the Company's subsidiary, will hold the entire shares.

At the Board of Directors' meeting held on 20 November 2012, the Directors approved for International Beverage Holdings Limited, the Company's subsidiary, to enter into a long-term loan agreements with financial institutions in Singapore in the amounts of SGD 3,300 million which are guaranteed by the Company and will be repaid within 5 years.

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 nine-month periods ended 30 September 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.

	Before reclass.	2011 Consolidated financial statements		After reclass.
		Restated from purchase price allocation*	Reclass.	
		<i>(in million Baht)</i>		
Statement of financial position as at 31 December 2011				
Other intangible assets	271	(2)	(98)	171
Other non-current liabilities	225	-	(98)	127
		(2)	-	
Statement of comprehensive income for the three-month period ended 30 September 2011				
Net gain on foreign exchange	-	-	71	71
Other income	180	-	(70)	110
Administrative expenses	2,141	-	1	2,142
		-	-	
Statement of comprehensive income for the nine-month period ended 30 September 2011				
Net gain on foreign exchange	-	-	71	71
Other income	393	-	(71)	322
		-	-	

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

	2011		
	Separate financial statements		
	Before reclass.	Reclass. <i>(in million Baht)</i>	After reclass.
<i>Statement of comprehensive income for the three-month period ended 30 September 2011</i>			
Net gain on foreign exchange	-	40	40
Other income	2,651	(40)	2,611
Cost of rendering services	381	(14)	367
Administrative expenses	53	14	67
		<u> -</u>	
<i>Statement of comprehensive income for the nine-month period ended 30 September 2011</i>			
Net gain on foreign exchange	-	177	177
Other income	5,730	(177)	5,553
Cost of rendering services	956	(72)	884
Administrative expenses	225	72	297
		<u> -</u>	

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

- * These items are not reclassifications. They represent the restatement of financial statements to reflect the result of independent appraisal and purchase price allocation of business acquired in 2011. (See note 3(a) for additional information)