



ANNOUNCEMENT

Date: August 15, 2013
To: Singapore Exchange Securities Trading Limited
Subject: **Emphasis of Matter by Auditors on the Financial Statements for the Three-Month and the Six-Month Periods Ended June 30, 2013**

We, Thai Beverage Public Company Limited (“**THBEV**”), refer to the half year results financial statement and related announcement dated August 14, 2013, and the report (the “**independent auditors’ report**”) of THBEV’s independent auditors, KPMG Phoomchai Audit Ltd., dated August 14, 2013 on THBEV’s interim financial statement for the three-month and six-month periods ended June 30, 2013, which was attached to the aforementioned announcement.

Pursuant to Rule 704(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we would like to announce that the independent auditors’ report contained an emphasis of matter.

The emphasis of matter noted in the independent auditors’ report is stated as follows:

“Without qualifying my conclusion, I draw attention to note 4 to the interim financial information. The Group has hired independent appraisers to determine the fair value of assets and liabilities acquired for one overseas investment. However, the fair value assessment 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.

Following the Group’s purchase of this overseas investment, a significant part of the Investee’s business (“the Business”) was eventually sold to another party. The Investee realized a gain of Baht 119,214 million from the sale of the Business in the financial statement for the year ended 31 December 2012 and the Group should ordinarily have recognised its proportionate share of profit according to equity accounting principles of Baht 35,191 million. However, pending finalisation of the fair value assessment referred to in the preceding paragraph, the Group has recognised its share of profit only for an amount not exceeding the fair value of the Investee, amounting to Baht 13,437 million in the consolidated statement of income for the year ended 31 December 2012, as determined by the available valuation report from another independent appraiser, dated 20 December 2012.”

To the best knowledge of the directors of THBEV, the emphasis of matter noted in the independent auditors’ report is not expected to have any material impact on THBEV’s financial statements for the three-month and six-month periods ended June 30, 2013.

Please be informed accordingly.

Yours faithfully,
Sithichai Chaikriangkrai
Director and Executive Vice President