

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2013

and

Independent auditor's report
on review of interim financial information



KPMG Phoomchai Audit Ltd.

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 September 2013; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013; the related statements of changes in equity and cash flows for the nine-month period ended 30 September 2013; and condensed notes ("interim financial information"). 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 review in accordance with 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".

A handwritten signature in black ink, appearing to be 'N. Lilamethwat', written in a cursive style.

(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2013

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2013 (Unaudited)	31 December 2012	30 September 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		4,672,692	4,544,966	1,015,803	28,230
Current investments		6,792	2,289	-	-
Trade accounts receivable	6, 7	2,383,969	3,582,909	-	-
Other receivables		704,073	898,567	15,631	12,012
Current portion of long-term loans		7,964	27,557	161	578
Short-term loans to and other receivables from related parties	6	694,170	1,246,307	14,172,519	24,857,102
Inventories	8	32,145,186	32,972,438	-	-
Other current assets		4,571,609	3,874,071	12,422	37,996
Total current assets		45,186,455	47,149,104	15,216,536	24,935,918
Non-current assets					
Investments in associates	9	72,677,502	104,319,644	-	-
Investments in subsidiaries	10	-	-	81,309,654	80,352,046
Other long-term investments		280,559	319,788	-	-
Long-term loans to and other receivables from related parties	6	60,675	57,385	1,509,403	2,314,565
Other long-term loans		-	2,216	-	20
Investment properties		854,374	858,720	-	-
Property, plant and equipment	11	45,860,679	45,320,061	51,458	48,737
Goodwill		7,042,461	7,038,303	-	-
Other intangible assets		153,417	158,690	15,900	15,797
Leasehold rights		169,945	174,167	-	-
Deferred tax assets	12	368,976	397,383	30,540	29,506
Other non-current assets		1,904,195	1,890,333	289,155	296,187
Total non-current assets		129,372,783	160,536,690	83,206,110	83,056,858
Total assets		174,559,238	207,685,794	98,422,646	107,992,776

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012	30 September 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	2,376,709	11,334,945	303	8,370,341
Trade accounts payable	6, 14	3,813,651	5,108,142	-	-
Other payables		4,541,367	4,213,194	203,735	165,962
Current portion of long-term loans					
from financial institutions	13	7,046,007	4,672,275	1,832,600	1,533,200
Short-term loans from and					
other payables to related parties	6, 13	317,818	302,862	3,307,843	9,608,376
Income tax payable		1,385,357	2,814,991	462,161	118,744
Short-term provisions		21,956	39,043	-	-
Other current liabilities		1,729,818	2,107,487	227,585	61,021
Total current liabilities		21,232,683	30,592,939	6,034,227	19,857,644
Non-current liabilities					
Long-term loans from and					
other payables to related parties	6, 13	104	105	15,888,970	13,874,900
Long-term bonds	13	1,000,000	-	-	-
Long-term loans from					
financial institutions	13	57,999,760	88,146,177	8,167,400	9,666,800
Deferred tax liabilities	12	1,199,332	1,374,053	-	-
Employee benefit obligations	15	2,541,210	2,437,451	138,988	134,088
Other non-current liabilities		134,801	163,681	15	-
Total non-current liabilities		62,875,207	92,121,467	24,195,373	23,675,788
Total liabilities		84,107,890	122,714,406	30,229,600	43,533,432
Equity					
Share capital:	16				
Authorised share capital		29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital		25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common					
control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares		17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		56,206,929	52,399,129	22,936,249	19,202,547
Other components of equity		5,239,300	3,469,585	-	-
Equity attributable to owners of the Company		86,953,551	81,376,036	68,193,046	64,459,344
Non-controlling interests		3,497,797	3,595,352	-	-
Total equity		90,451,348	84,971,388	68,193,046	64,459,344
Total liabilities and equity		174,559,238	207,685,794	98,422,646	107,992,776

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Revised)		
		<i>(in thousand Baht)</i>			
Income	6				
Revenue from sale of goods		35,041,278	37,578,226	-	-
Management fees		-	-	792,486	771,834
Dividends		-	936	5,269,041	5,827,033
Interest income		15,104	6,547	227,953	268,219
Other income		96,239	218,405	16,553	10,134
Total income		35,152,621	37,804,114	6,306,033	6,877,220
Expenses	6				
Cost of sale of goods		25,057,019	26,483,712	-	-
Cost of rendering of services		-	-	362,533	291,796
Selling expenses		3,011,608	2,862,970	-	-
Administrative expenses		2,510,538	2,333,238	78,221	70,633
Net loss on foreign exchange		205,582	1,765,455	193,377	215,490
Finance costs		790,335	498,532	394,808	459,726
Total expenses		31,575,082	33,943,907	1,028,939	1,037,645
Share of profit of associates, net of income tax	9	1,297,608	463,884	-	-
Profit before gain from purchase of investment in associate and income tax expense		4,875,147	4,324,091	5,277,094	5,839,575
Gain from purchase of investment in associate	4	-	12,688,345	-	-
Profit before income tax expense		4,875,147	17,012,436	5,277,094	5,839,575
Income tax expense	18	(845,574)	(1,283,180)	(6,221)	(9,999)
Profit for the period		4,029,573	15,729,256	5,270,873	5,829,576
Profit attributable to:					
Owners of the Company		4,076,852	15,677,149	5,270,873	5,829,576
Non-controlling interests		(47,279)	52,107	-	-
Profit for the period		4,029,573	15,729,256	5,270,873	5,829,576
Basic earnings per share	19	0.16	0.62	0.21	0.23

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2013	2012	2013	2012
		(Revised)		
	<i>(in thousand Baht)</i>			
Profit for the period	4,029,573	15,729,256	5,270,873	5,829,576
Other comprehensive income				
Share of other comprehensive income of associates	173,470	311,159	-	-
Foreign currency translation differences for foreign operations	331,113	226,385	-	-
Revaluation of property	6,705	20,439	-	-
Net change in fair value of available-for-sale investments	4,231	12,351	-	-
Income tax on other comprehensive income	(2,389)	(6,601)	-	-
Other comprehensive income for the period, net of income tax	513,130	563,733	-	-
Total comprehensive income for the period	4,542,703	16,292,989	5,270,873	5,829,576
Total comprehensive income attributable to:				
Owners of the Company	4,588,553	16,237,389	5,270,873	5,829,576
Non-controlling interests	(45,850)	55,600	-	-
Total comprehensive income for the period	4,542,703	16,292,989	5,270,873	5,829,576

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Revised)		
		(in thousand Baht)			
Income	6				
Revenue from sale of goods		111,029,333	119,560,795	-	-
Management fees		-	-	2,518,286	2,454,279
Dividends		22,738	4,606	11,870,809	11,946,667
Interest income		42,939	41,189	761,054	620,431
Net gain on foreign exchange		227,563	-	307,367	-
Other income		595,093	473,200	1,965,792	28,401
Total income		111,917,666	120,079,790	17,423,308	15,049,778
Expenses	6				
Cost of sale of goods		79,956,895	85,380,119	-	-
Cost of rendering of services		-	-	928,401	855,395
Selling expenses		9,251,387	8,616,935	-	-
Administrative expenses		7,860,112	7,438,130	367,497	334,064
Net loss on foreign exchange		-	1,735,873	-	215,418
Finance costs		1,888,959	763,482	1,233,253	1,183,469
Total expenses		98,957,353	103,934,539	2,529,151	2,588,346
Share of profit of associates, net of income tax	9	2,300,715	540,443	-	-
Profit before gain from purchase of investment in associate and income tax expense		15,261,028	16,685,694	14,894,157	12,461,432
Gain from purchase of investment in associate	4	-	12,688,345	-	-
Profit before income tax expense		15,261,028	29,374,039	14,894,157	12,461,432
Income tax expense	18	(2,907,152)	(4,020,009)	(614,244)	(135,560)
Profit for the period		12,353,876	25,354,030	14,279,913	12,325,872
Profit attributable to:					
Owners of the Company		12,452,213	25,005,197	14,279,913	12,325,872
Non-controlling interests		(98,337)	348,833	-	-
Profit for the period		12,353,876	25,354,030	14,279,913	12,325,872
Basic earnings per share	19	0.50	1.00	0.57	0.49

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Thai Beverage Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2013	2012	2013	2012
			(Revised)		
		<i>(in thousand Baht)</i>			
Profit for the period		12,353,876	25,354,030	14,279,913	12,325,872
Other comprehensive income					
Disposal of investment in subsidiary without a change in control	10	2,563,717	-	-	-
Share of other comprehensive income of associates	9	1,548,476	311,159	-	-
Foreign currency translation differences for foreign operations		229,890	307,762	-	-
Revaluation of property	11	2,854	904,227	-	-
Defined benefit plan actuarial losses	15	(11,072)	(26,590)	-	-
Net change in fair value of available-for-sale investments		(19,475)	33,755	-	-
Income tax on other comprehensive income	18	(372,744)	(175,724)	-	-
Other comprehensive income for the period, net of income tax		3,941,646	1,354,589	-	-
Total comprehensive income for the period		16,295,522	26,708,619	14,279,913	12,325,872
Total comprehensive income attributable to:					
Owners of the Company		16,123,726	26,357,737	14,279,913	12,325,872
Non-controlling interests		171,796	350,882	-	-
Total comprehensive income for the period		16,295,522	26,708,619	14,279,913	12,325,872

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (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 changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2012														
Balance at 1 January 2012		25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,492)	2,930,551	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	20	-	-	-	-	(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 (revised)		-	-	-	-	25,005,197	-	-	-	-	-	25,005,197	348,833	25,354,030
Other comprehensive income		-	-	-	-	(13,754)	307,761	729,914	17,460	311,159	1,366,294	1,352,540	2,049	1,354,589
Total comprehensive income for the period		-	-	-	-	24,991,443	307,761	729,914	17,460	311,159	1,366,294	26,357,737	350,882	26,708,619
Balance at 30 September 2012		<u>25,110,025</u>	<u>(19,729,868)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>48,908,423</u>	<u>(1,323,731)</u>	<u>3,660,465</u>	<u>18,673</u>	<u>311,159</u>	<u>2,666,566</u>	<u>77,070,883</u>	<u>3,685,481</u>	<u>80,756,364</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 (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 changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2013														
Balance at 1 January 2013		25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
Transactions with owners, recorded directly in equity														
Dividends to owners of the Company	20	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
Total transactions with owners, recorded directly in equity		-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
Comprehensive income for the period														
Profit or loss		-	-	-	-	12,452,213	-	-	-	-	-	12,452,213	(98,337)	12,353,876
Other comprehensive income		-	-	-	-	1,901,798	228,093	3,220	(10,074)	1,548,476	1,769,715	3,671,513	270,133	3,941,646
Total comprehensive income for the period		-	-	-	-	14,354,011	228,093	3,220	(10,074)	1,548,476	1,769,715	16,123,726	171,796	16,295,522
Balance at 30 September 2013		25,110,025	(19,718,440)	17,215,737	2,900,000	56,206,929	(1,247,672)	3,662,388	12,277	2,812,307	5,239,300	86,953,551	3,497,797	90,451,348

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (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	
Nine-month period ended 30 September 2012						
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	20	-	-	-	(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
Total comprehensive income for the period		-	-	-	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 changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity
				Ordinary share premium <i>(in thousand Baht)</i>	Retained earning Legal reserve Unappropriated	
Nine-month period ended 30 September 2013						
Balance at 1 January 2013		25,110,025	31,035	17,215,737	2,900,000 19,202,547	64,459,344
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	20	-	-	-	- (10,546,211)	(10,546,211)
Total transactions with owners, recorded directly in equity		-	-	-	- (10,546,211)	(10,546,211)
Comprehensive income for the period						
Profit		-	-	-	- 14,279,913	14,279,913
Total comprehensive income for the period		-	-	-	- 14,279,913	14,279,913
Balance at 30 September 2013		25,110,025	31,035	17,215,737	2,900,000 22,936,249	68,193,046

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2013	2012	2013	2012
		(Revised)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	12,353,876	25,354,030	14,279,913	12,325,872
<i>Adjustments for</i>				
Depreciation and amortisation	2,926,881	2,941,926	18,722	17,572
Interest income	(42,939)	(41,189)	(761,054)	(620,431)
Finance costs	1,888,959	763,482	1,233,253	1,183,469
Unrealised (gain) loss on exchange	(332,839)	1,741,413	(169,005)	215,527
Bad and doubtful debts expense	11,888	4,141	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
(Reversal of) allowance for obsolete inventories	(325,762)	204,665	-	-
Gain on sale of investment	(26,237)	(42,762)	(1,896,097)	(16,010)
Impairment loss on intangible assets	5,245	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(54,810)	(41,513)	(272)	3,095
Reversal of impairment loss on property, plant and equipment	(26,053)	(213,236)	-	-
Dividends	(22,738)	(4,606)	(11,870,809)	(11,946,667)
Employee benefit	168,393	178,164	12,201	13,195
Share of profit of associates, net of income tax	9 (2,300,715)	(540,443)	-	-
Gain from purchase of investment in associate	4 -	(12,688,345)	-	-
Income tax expense	18 2,907,152	4,020,009	614,244	135,560
	<u>17,167,801</u>	<u>21,673,236</u>	<u>1,468,127</u>	<u>1,318,213</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,202,131	393,723	-	-
Other receivables from related parties	549,189	717,831	77,520	157,690
Inventories	1,153,015	(4,323,364)	-	-
Other current assets	(514,405)	420,170	22,121	(7,748)
Trade accounts payable	(1,300,316)	(582,320)	-	-
Other payables to related parties	14,956	(165,015)	(180,912)	71,253
Other current liabilities	(207,685)	(694,426)	178,955	171,377
Other non-current liabilities	(27,766)	(27,229)	15	-
Employee benefit paid	(75,706)	(105,469)	(7,312)	(4,402)
Cash generated from operating activities	<u>17,961,214</u>	<u>17,307,137</u>	<u>1,558,514</u>	<u>1,706,383</u>
Income tax paid	(4,855,845)	(5,253,304)	(271,863)	(163,503)
Net cash from operating activities	<u>13,105,369</u>	<u>12,053,833</u>	<u>1,286,651</u>	<u>1,542,880</u>

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2013	2012 (Revised)	2013	2012
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	43,326	41,458	827,902	531,928
Dividends received	1,570,589	4,606	11,870,809	11,946,667
Current investments	1,997	12,516	-	-
Loans to related parties	-	-	(1,113,081)	(19,670,403)
Repayment of loan to related parties	-	-	12,627,323	-
(Increase) decrease in other long-term loans	21,810	(42,936)	-	(787)
Net cash inflow on disposal of investments in subsidiaries	2,563,718	39,576	2,563,718	39,916
Cash outflow on investments in subsidiaries	-	-	(1,625,228)	-
Proceeds from capital reduction of investments in associates	33,347,766	-	-	-
Purchase of investments in associates	-	(90,111,990)	-	-
(Increase) decrease in other long-term investments	38,049	(34,183)	-	-
Purchase of investment properties	-	(157,617)	-	-
Purchase of property, plant and equipment	(3,433,151)	(3,126,740)	(15,981)	(16,377)
Sale of property, plant and equipment	107,882	142,144	309	16
Purchase of intangible assets	(25,256)	(17,798)	(5,003)	(6,841)
Sale of intangible assets	5	-	-	-
Increase in leasehold rights	(1,000)	-	-	-
(Increase) decrease in other non-current assets	(51,362)	17,908	437	356
Cash outflow on investment in indirect subsidiary	-	-	-	(376,250)
Net cash from (used in) investing activities	34,184,373	(93,233,056)	25,131,205	(7,551,775)
<i>Cash flows from financing activities</i>				
Interest paid	(1,272,475)	(667,254)	(1,210,934)	(1,144,551)
Dividends paid to owners of the Company	(10,546,211)	(9,039,556)	(10,546,211)	(9,039,556)
Dividends paid to non-controlling interests	(269,351)	(117,460)	-	-
Bank overdrafts	158,105	576,468	303	7,290
Proceeds from short-term loans from financial institutions	32,111,234	104,894,614	20,695,234	24,560,428
Repayment of short-term loans from financial institutions	(41,227,575)	(13,195,442)	(29,065,575)	(9,900,000)
Proceeds from loans from related parties	-	-	3,570,070	5,742,400
Repayment of loans from related parties	-	-	(7,673,170)	(3,625,600)
Proceeds from issue of long-term bonds	1,000,000	-	-	-
Proceeds of long-term loans from financial institutions	1,000,000	-	-	-
Repayment of long-term loans from financial institutions	(28,860,977)	(1,100,000)	(1,200,000)	(600,000)
Net cash from (used in) financing activities	(47,907,250)	81,351,370	(25,430,283)	6,000,411
Net increase (decrease) in cash and cash equivalents	(617,508)	172,147	987,573	(8,484)
Cash and cash equivalents at 1 January	4,544,966	3,442,423	28,230	11,188
Foreign currency translation difference for foreign operations	745,234	82,873	-	-
Cash and cash equivalents at 30 September	4,672,692	3,697,443	1,015,803	2,704

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

Thai Beverage Public Company Limited and its Subsidiaries
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 November 2013.

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 2013 and 31 December 2012 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2013	31 December 2012
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	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. Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Pomkit Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomklung Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2013	31 December 2012
<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. Pomthip (2012) Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
34. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
35. Numrungrud Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
36. Numthip Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
37. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
38. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Thai Beverage Energy Co., Ltd.	Trading of biogas	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. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
53. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
54. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
55. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
56. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
58. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
59. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2013	31 December 2012
<i>Direct subsidiaries (continued)</i>				
60. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	89.26
61. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	-
<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	79.66	89.26
74. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	89.26
75. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	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. Beer Chang International Limited	Production and trading of alcoholic and non- alcoholic beverages	Singapore	100.00	100.00
81. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
82. Sermsuk Plc.	Production and distribution of beverages	Thailand	64.66	64.66
83. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
84. InterBev Trading (Hong Kong) Limited	Sales and marketing of food and beverage products	Hong Kong	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
85. International Beverage Holdings Limited USA, Inc. *	Trading of alcoholic beverages	United States of America	100.00	100.00
86. Super Brands Company Pte. Ltd. ***	Trademark holding	Singapore	100.00	100.00
87. Blairmhor Limited *#	Holding Company	United Kingdom	100.00	100.00
88. Inver House Distillers Limited *	Production and distribution of spirits	United Kingdom	100.00	100.00
89. InterBev Trading (China) Limited **	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
90. Yunnan Yulinquan Liquor Co., Ltd. **	Spirits distillery	People's Republic of China	100.00	100.00
91. Blairmhor Distillers Limited *#	Dormant	United Kingdom	100.00	100.00
92. Wee Beastie Limited *#	Dormant	United Kingdom	100.00	100.00
93. Moffat & Towers Limited *#	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2013	31 December 2012
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
94. Glen Calder Blenders Limited *#	Dormant	United Kingdom	100.00	100.00
95. Hankey Bannister & Company Limited *#	Dormant	United Kingdom	100.00	100.00
96. R. Carmichael & Sons Limited *#	Dormant	United Kingdom	100.00	100.00
97. J MacArthur Junior & Company Limited *#	Dormant	United Kingdom	100.00	100.00
98. Mason & Summers Limited *#	Dormant	United Kingdom	100.00	100.00
99. James Catto & Company Limited *#	Dormant	United Kingdom	100.00	100.00
100. The Knockdhu Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
101. Speyburn-Glenlivet Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
102. The Pulteney Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
103. The Balblair Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
104. Sermsuk Holdings Co., Ltd. ****	Holding company	Thailand	64.66	64.66
105. Sermsuk Beverage Co., Ltd. ****	Production and distribution of beverages	Thailand	64.66	64.66
106. Sermsuk Training Co., Ltd. ****	Human resources development and organisation	Thailand	64.66	64.66
107. Great Brands Limited ****	Manage brands	Hong Kong	64.66	64.66
108. Wrangyer Beverage (2008) Co., Ltd. ****	Production and distribution of energy drink	Thailand	64.66	64.66
<i>Associates of indirect subsidiaries</i>				
109. Liquorland Limited *****	Off licences	United Kingdom	49.49	49.49
110. Inver House Distribution SA *****#	Dormant	France	-	49.88
111. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
112. Fraser and Neave, Limited *****	Holding company	Singapore	28.61	28.63
* Subsidiaries of International Beverage Holdings (UK) Limited				
** Subsidiaries of International Beverage Holdings (China) Limited				
*** Subsidiaries of InterBev (Singapore) Limited				
**** Subsidiaries of Sermsuk Plc.				
***** Associates of International Beverage Holdings (UK) Limited				
***** Associates of Sermsuk Plc.				
***** Associates of InterBev Investment Limited				
# These are currently non-trading				

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 31 December 2012, which included earlier and subsequent acquisitions from other existing shareholders in the market was 99,387,047 common shares, representing 28.63% of F&N. (See note 4 for additional information).

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. (“Wrangyer”), the Company’s subsidiary, to an indirect subsidiary and two subsidiaries of this indirect subsidiary, for the consideration of Baht 248 million, resulted in Wrangyer becoming a subsidiary of an indirect subsidiary of the Company, effective from 30 November 2012.

On 21 November 2012, Pomthip (2012) Co., Ltd., the Company’s subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10,000,000 by issuing 1,000,000 ordinary shares with a Baht 10 par value.

Thai Beverage Public Company Limited and its Subsidiaries

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On 16 November 2012, InterBev Investment Limited (“IBIL”), the Company’s indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of SGD 1,000,000 by issuing 1,000,000 ordinary shares with a SGD 1 par value. International Beverage Holdings Limited, the Company’s subsidiary, holds the entire shares.

On 14 March 2013, the Company sold its 18,000,000 ordinary shares in Oishi Group Public Company Limited, a direct subsidiary of the Company to external parties, at the price of Baht 142.50 per share, for a net consideration totalling Baht 2,564 million.

On 29 April 2013, C A C Co., Ltd., the Company’s subsidiary, was incorporated in Thailand with an authorised share capital of Baht 30,000,000 by issuing 300,000 ordinary shares with a Baht 100 par value. The initial paid up capital was Baht 25 per share. Subsequently, on 14 August 2013 the aforesaid subsidiary received payment of the remaining unpaid portion of ordinary shares of Baht 25 per share.

The Board of Directors’ meeting held on 14 May 2013 unanimously approved for International Beverage Holdings Limited, the Company’s subsidiary, to increase its authorised share capital amounting to HKD 411.34 million, and InterBev Investment Limited, the Company’s indirect subsidiary, to increase its authorised share capital amounting to SGD 66.50 million. The aforementioned capital increases were completed on 17 June 2013.

On 13 September 2013, InterBev Trading (Hong Kong) Limited, The Company’s indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of HKD 10,000 by issuing 10,000 ordinary shares with a HKD 1 par value. International Beverage Holdings Limited, the Company’s subsidiary, holds the entire shares.

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 2012. 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 2012.

The FAP has issued the following new and revised TFRS and Announcements relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Group’s accounting policies. The effects of these changes are disclosed in note 3.

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In addition to the above new and revised TFRS and Announcements, as at 30 September 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Group's operations are disclosed in note 23.

Except for the changes in accounting policy discussed in note 3, 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 2012.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

(c) Use of estimates and judgements

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

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

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:

- Note 4 Business combination.
- Note 11 Valuation of land.
- Note 12 Current and deferred taxation.
- Note 15 Measurement of defined benefit obligations.
- Note 18 Utilisation of tax losses.

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group are included in notes 3 (b) to 3 (c) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(b) Accounting for the effects of changes in foreign exchange rates

From 1 January 2013, the Group has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

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The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

(c) *Presentation of information on operating segments*

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2012 financial statements, which are included in the Group's 2013 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

4 Acquisitions of associates and non-controlling interests

Fraser and Neave, Limited

On 14 August 2012, International Beverage Holdings Limited, a direct subsidiary of the Company, acquired 313,036,775 common shares of Fraser and Neave, Limited ("F&N"), a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited, representing about 22% of equity interest on that day 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. This acquisition was granted the waiver for obtaining approval from the shareholders by the Singapore Stock Exchange on the condition that the Company can seek shareholders' ratification at an extraordinary general meeting within three months from the date of the grant. Subsequently, at the extraordinary general meeting of the shareholders held on 24 October 2012, the shareholders approved the aforementioned acquisition.

When including earlier acquisitions of 62,624,547 common shares from other existing shareholders in the market, the Group's total shares in F&N's equity was about 26% of F&N's total equity as of 14 August 2012. Following this acquisition, F&N, which 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.

Thai Beverage Public Company Limited and its Subsidiaries

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After 14 August 2012, a subsidiary of the Company acquired 36,762,500 common shares from other existing shareholders in the market. Subsequently, all 412,423,822 common shares was transferred to InterBev Investment Limited, an indirect subsidiary whose entire shares held by International Beverage Holdings Limited, on 18 December 2012. As of 30 September 2013, the Group's total shares in Fraser and Neave, Limited represented 28.61% of F&N's total equity.

As the initial measurement for the acquisition, mainly the purchase price allocation for property and equipment, intangible assets, deferred income taxes, was not completed at the date of the original issuance of the consolidated financial statements for the year ended 31 December 2012, the fair values reported had been provisionally assessed by management. The fair values assessment and purchase price allocation has been subsequently completed in the third quarter of 2013. The measurement period adjustments did not have a significant impact on the Group's results of operations and financial position and, therefore, the Group has not retrospectively restated the consolidated financial statements.

The comparative consolidated financial statements for the three-month and nine-month periods ended 30 September 2012 included in these financial statements have been revised to present gain from purchase in the quarter when the acquisition was made as shown below:

Consolidated statement of income

For the three-month period ended 30 September 2012

	Revised	As stated originally
	<i>(in million Baht)</i>	
Share of profit of associates, net of income tax	464	464
Gain from purchase of investment in associate	12,688	-

Consolidated statement of income

For the nine-month period ended 30 September 2012

	Revised	As stated originally
	<i>(in million Baht)</i>	
Share of profit of associates, net of income tax	540	540
Gain from purchase of investment in associate	12,688	-

The revision has no impact to the consolidated statement of financial position, consolidated statements of income and comprehensive income as of and for the year ended 31 December 2012.

Currently, F&N is being processed to demerge the property business by effecting a distribution in specie of shares of Frasers Centrepoint Limited ("FCL"), the F&N's subsidiary and listing the FCL shares on the Singapore Exchange Securities Trading Limited.

5 Significant transactions

At the annual general meeting of the shareholders of an associate of the Group held on 29 January 2013, the shareholders approved the appropriation of dividend of SGD 0.12 per share for the year ended 30 September 2012. This dividend was paid on 21 February 2013.

At the Executive Board of Directors' meeting held on 22 February 2013, the directors approved for incorporation a new company for management of the ASEAN Economic Community (AEC) centre with an authorised share capital of Baht 30,000,000.

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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At the Board of Directors' meeting held on 14 May 2013, the directors approved for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to SGD 230 million and InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 230 million.

At the Board of Directors' meeting held on 14 May 2013, the directors had the resolution to support a resolution of the Board of Directors of an associate to seek an approval from its shareholders on a proposed capital reduction exercise which will involve a cash distribution of SGD 3.28 per share, amounting to an aggregate distribution of approximately SGD 4.73 billion.

On 10 May 2013, the Board of Directors of an associate of the Group approved the interim dividend payment of SGD 0.035 per share. This interim dividend was paid on 14 June 2013.

At the annual general meeting of the shareholders of the Company held on 25 April 2013, the shareholders approved the appropriation of dividend of Baht 0.42 per share, amounting to Baht 10,546 million. On 11 September 2012, the interim dividend of Baht 0.14 per share was paid, totalling Baht 3,515 million. The remaining dividend of Baht 0.28 per share, totalling Baht 7,031 million was paid on 22 May 2013.

On 31 July 2013, the Company received distribution in cash relating to the capital reduction exercise carried out by an associate of an indirect subsidiary of SGD 3.28 per share totalling SGD 1,352.8 million, equivalent to Baht 33,346 million. On 2 August 2013, the Company used the proceeds to partially repay Singapore Dollar denominated long-term loans with financial institutions totalling SGD 1,000 million, prior to maturity, without penalty which decreased the outstanding balance of loans from SGD 3,184.69 million to SGD 2,184.69 million. The Company applied the balance of the proceeds to repay domestic short-term loans.

6 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 has 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 Plc.	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
5. Thip Sugar Kamphaengphet 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

Thai Beverage Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance Plc.	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 Plc.	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. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
25. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
28. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
32. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly

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Notes to the interim financial statements
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Name of entities	Country of incorporation/ nationality	Nature of relationships
33. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
35. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
36. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
37. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
39. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
40. Crown Seal Plc.	Thailand	A subsidiary holds shares
41. TCC Assets Ltd.	British Virgin Island	Directors and controlling equity holders hold substantial shares directly
42. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.61% shares in Fraser and Neave, Limited, which is the parent company
43. 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	Pricing policies
Sale of goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by financial institutions

Significant transactions for the three-month and nine-month periods ended 30 September 2013 and 2012 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	792	772
Cost of rendering of services	-	-	117	85
Interest income	-	-	216	268
Interest expense	-	-	296	273
Dividends	-	-	5,269	5,827
Purchase of investment	-	-	8	-
Administrative expenses	-	-	3	2

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 2013 (Unaudited)

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	
	<i>(in million Baht)</i>				
Associates					
Share of profit of associates, net of income tax	1,298	464	-	-	
Gain from purchase of investment in associate	-	12,688	-	-	
Share of other comprehensive income of associates	173	311	-	-	
Capital reduction from associate	33,346	-	-	-	
Key management personnel					
Key management personnel compensation					
Short-term employee benefit	66	65	65	60	
Post-employment benefits	2	2	2	2	
Total key management personnel compensation	<u>68</u>	<u>67</u>	<u>67</u>	<u>62</u>	
Other related parties					
Sales of goods	148	180	-	-	
Income of rendering of services	-	1	-	-	
Purchases of raw materials and packaging	1,747	2,462	-	-	
Overhead costs	58	49	-	-	
Cost of rendering of services	-	-	25	25	
Other income	50	11	-	1	
Selling and administrative expenses	165	142	1	1	
Purchases of plant and equipment	80	72	-	-	
Sales of plant and equipment	-	2	-	-	
<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	2,518	2,454
Cost of rendering of services		-	-	251	237
Interest income		-	-	743	610
Interest expense		-	-	893	759
Dividends	10	-	-	11,871	11,947
Increase in share capital in subsidiaries		-	-	1,610	-
Purchase of investment		-	-	15	376
Administrative expenses		-	-	8	7
Associates					
Share of profit of associates, net of income tax		2,301	540	-	-
Gain from purchase of investment in associate		-	12,688	-	-
Share of other comprehensive income of associates		1,548	311	-	-
Dividends		1,548	-	-	-
Capital reduction from associate		33,346	-	-	-

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	368	353	332	301
Post-employment benefits	7	7	7	7
Total key management personnel compensation	<u>375</u>	<u>360</u>	<u>339</u>	<u>308</u>
Other related parties				
Sales of goods	318	811	-	-
Income of rendering of services	1	17	-	-
Purchases of raw materials and packaging	7,103	8,146	-	-
Overhead costs	173	142	-	-
Cost of rendering of services	-	-	93	71
Dividends	22	2	-	-
Other income	279	28	1	3
Selling and administrative expenses	496	423	3	2
Purchases of plant and equipment	197	433	-	-
Sales of plant and equipment	-	17	-	-
Purchases of investment property	-	158	-	-
Sale of investment	-	40	-	40

Balances as at 30 September 2013 and 31 December 2012 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Other related companies				
Berli Jucker Plc.	27	52	-	-
Thai Alcohol Plc.	17	-	-	-
Eastern Chemical Co., Ltd.	9	-	-	-
Terragro Bio-Tech Co., Ltd.	5	5	-	-
PS Recycle Co., Ltd.	3	4	-	-
Pisetkit Co., Ltd.	2	4	-	-
Fraser and Neave, Limited	1	-	-	-
TCC Holding Co., Ltd.	-	6	-	-
Others	4	6	-	-
Total	<u>68</u>	<u>77</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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>											
Subsidiaries												
Beer Thai (1991) Plc.	-	-	-	-	-	-	714	12	726	92	20	112
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	9	9	-	13	13
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Sangsom Co., Ltd.	-	-	-	-	-	-	-	6	6	-	2	2
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	9	9	-	24	24
Athimart Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Kankwan Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	5	5
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	456	24	480	785	21	806
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	34	-	34	83	-	83
United Products Co., Ltd.	-	-	-	-	-	-	-	-	-	12	-	12
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	157	9	166	-	12	12
Pomkit Co., Ltd.	-	-	-	-	-	-	-	2	2	-	5	5
Pomklung Co., Ltd.	-	-	-	-	-	-	-	3	3	-	6	6
Pomchok Co., Ltd.	-	-	-	-	-	-	-	2	2	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	2	2	-	4	4
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	-	4	4	-	-	-

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

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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 Yuk Co., Ltd.	-	-	-	-	-	-	-	13	13	-	23	23
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	12	12	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	7	7	-	8	8
Num Muang Co., Ltd.	-	-	-	-	-	-	-	8	8	-	11	11
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	7	7	-	9	9
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	8	8	-	11	11
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	10	10	-	16	16
Numthip Co., Ltd.	-	-	-	-	-	-	-	7	7	-	9	9
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	17	17	530	26	556
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	27	27	560	45	605
Surathip Co., Ltd.	-	-	-	-	-	-	-	19	19	358	29	387
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	20	20	267	33	300
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	9	9	84	14	98
Oishi Group Plc.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	499	3	502	376	2	378
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	9,891	41	9,932	11,031	46	11,077
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	73	-	73	-	1	1
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	-	-	26	-	26
International Beverage Holdings Limited	-	-	-	-	-	-	1,891	134	2,025	10,050	140	10,190
Total subsidiaries	-	-	-	-	-	-	13,715	458	14,173	24,254	601	24,855

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 2013 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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>											
Related companies												
The Southeast Insurance Plc. *	-	676	676	-	1,121	1,121	-	-	-	-	-	-
Gaew Grung Thai Co., Ltd.	-	-	-	-	45	45	-	-	-	-	-	-
Pisetkij Co., Ltd.	-	4	4	-	7	7	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	4	-	4	4	-	-	-	-	-	-
New Noble Property and Loan Fund	-	4	4	-	4	4	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	-	-	-	57	57	-	-	-	-	-	-
Thai Alcohol Plc.	-	-	-	-	2	2	-	-	-	-	2	2
Others	-	6	6	-	6	6	-	-	-	-	-	-
Total related companies	-	694	694	-	1,246	1,246	-	-	-	-	2	2
Total	-	694	694	-	1,246	1,246	13,715	458	14,173	24,254	603	24,857

* At 30 September 2013, the Group received notice of partial of insurance reimbursement of Baht 1,780 million (*31 December 2012: Baht 1,831 million*), of which Baht 1,135 million has been already received (*31 December 2012: Baht 815 million*).

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Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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>											
<i>Subsidiaries</i>												
Beer Thai (1991) Plc.	-	-	-	-	-	-	566	-	566	938	-	938
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	626	-	626	781	-	781
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	33	-	33	-	-	-
Surathip Co., Ltd.	-	-	-	-	-	-	-	-	-	176	-	176
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	-	-	377	-	377
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	-	-	32	-	32
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	222	-	222	-	-	-
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	51	-	51	-	-	-
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Total subsidiaries	-	-	-	-	-	-	1,498	1	1,499	2,304	1	2,305
<i>Related companies</i>												
North Park Real Estate Co., Ltd.	-	33	33	-	32	32	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	8	8	-	7	7	-	7	7	-	7	7
Best Fortune Property and Loan Fund	-	6	6	-	6	6	-	-	-	-	-	-
The Pet Co., Ltd.	-	3	3	-	5	5	-	-	-	-	-	-
Thai Commercial Investment Freehold and Leasehold Fund	-	3	3	-	-	-	-	-	-	-	-	-
Others	-	8	8	-	7	7	-	-	-	-	-	-
Total related companies	-	61	61	-	57	57	-	10	10	-	10	10
Total	-	61	61	-	57	57	1,498	11	1,509	2,304	11	2,315

Thai Beverage Public Company Limited and its Subsidiaries

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For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

<i>Summary of loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Short-term loans	-	-	13,715	24,254
Long-term loans	-	-	1,498	2,304
Total loans to related parties	-	-	15,213	26,558

Movements during the nine-month periods ended 30 September 2013 and 2012 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	24,254	14,753
Increase	-	-	976	22,059
Decrease	-	-	(11,515)	(3,422)
At 30 September	-	-	13,715	33,390

Long-term loans				
Subsidiaries				
At 1 January	-	-	2,304	635
Increase	-	-	306	1,267
Decrease	-	-	(1,112)	(449)
At 30 September	-	-	1,498	1,453

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			

Other related parties				
Thai Malaya Glass Co., Ltd.	676	848	-	-
Crown Seal Plc.	91	107	-	-
Petform (Thailand) Co., Ltd.	84	162	-	-
The Pet Co., Ltd.	70	58	-	-
Thai Beverage Can Co., Ltd.	63	170	-	-
Berli Jucker Plc.	53	10	-	-
Pet pack Co., Ltd.	29	-	-	-
Siam Food Products Plc.	8	-	-	-
Berli Jucker Foods Co., Ltd.	7	13	-	-
PS Recycle Co., Ltd.	5	10	-	-
Bangkok Glass Co., Ltd.	3	54	-	-
AT Mediafront Co., Ltd.	3	1	-	-
Thip Sugar Kamphaengphet Co., Ltd.	2	-	-	-
Thai Agro Products Co., Ltd.	2	-	-	-
Plantheon Trading Co., Ltd.	-	11	-	-
Pisetkij Co., Ltd.	-	11	-	-
Thip Sugar Sukhothai Co., Ltd.	-	2	-	-
Others	1	2	-	-
Total	1,097	1,459	-	-

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

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	828	9	837	1,193	12	1,205
Sangsom Co., Ltd.	-	-	-	-	-	-	-	24	24	475	10	485
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	145	3	148	240	2	242
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	79	1	80
Kanchanasingkom Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	593	9	602	532	8	540
Athimart Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kankwan Co., Ltd.	-	-	-	-	-	-	1	2	3	-	1	1
Theparunothai Co., Ltd.	-	-	-	-	-	-	35	1	36	-	-	-
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	3	3	129	3	132
Nateechai Co., Ltd.	-	-	-	-	-	-	13	-	13	-	-	-
Surathip Co., Ltd.	-	-	-	-	-	-	50	-	50	-	-	-
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	13	2	15	101	2	103
Piromsurang Co., Ltd.	-	-	-	-	-	-	46	1	47	-	-	-
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	63	-	63	-	-	-
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	-	1	1	171	1	172
Pomkit Co., Ltd.	-	-	-	-	-	-	-	2	2	116	3	119
Pomklung Co., Ltd.	-	-	-	-	-	-	-	2	2	394	2	396
Pomchok Co., Ltd.	-	-	-	-	-	-	-	2	2	176	2	178
Pomcharoen Co., Ltd.	-	-	-	-	-	-	61	1	62	184	1	185
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	2	2	221	2	223
Pompalang Co., Ltd.	-	-	-	-	-	-	22	1	23	258	1	259
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	1	1	149	2	151
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	235	1	236	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	4	4	519	5	524

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	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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 Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	8	8	404	8	412
Num Palang Co., Ltd.	-	-	-	-	-	-	34	2	36	494	2	496
Num Muang Co., Ltd.	-	-	-	-	-	-	-	5	5	527	6	533
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	500	4	504
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	4	4	381	4	385
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	5	5	386	5	391
Numthip Co., Ltd.	-	-	-	-	-	-	262	3	265	560	3	563
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	291	1	292	228	1	229
Thai Molasses Co., Ltd.	-	-	-	-	-	-	31	-	31	124	1	125
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	55	1	56	126	1	127
Feed Addition Co., Ltd.	-	-	-	-	-	-	19	-	19	47	-	47
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	3	2	5	20	1	21
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	19	-	19	17	-	17
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	84	84	101	248	349
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	60	60	-	81	81
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	4	4	-	3	3
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	155	2	157	210	2	212
Beer Chang Co., Ltd.	-	-	-	-	-	-	43	1	44	53	1	54
Thai Drinks Co., Ltd.	-	-	-	-	-	-	10	1	11	27	1	28
Archa Beer Co., Ltd.	-	-	-	-	-	-	-	-	-	2	-	2
Total subsidiaries	-	-	-	-	-	-	3,027	265	3,292	9,144	436	9,580
Subsidiaries of indirect subsidiaries												
Inver House Distillers Limited	-	-	-	-	-	-	-	1	1	-	-	-
Total Subsidiaries of indirect subsidiaries	-	-	-	-	-	-	-	1	1	-	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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												
The Southeast Insurance Plc.	-	143	143	-	37	37	-	-	-	-	-	-
Dhanasindhi Co., Ltd.	-	62	62	-	139	139	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	29	29	-	21	21	-	2	2	-	1	1
Southeast Capital Co., Ltd.	-	18	18	-	8	8	-	3	3	-	3	3
Berli Jucker Plc.	-	15	15	-	27	27	-	-	-	-	-	-
TCC Hotel Collection Co., Ltd.	-	8	8	-	6	6	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	6	6	-	18	18	-	4	4	-	14	14
Business Process Outsourcing Co., Ltd.	-	3	3	-	8	8	-	3	3	-	8	8
Power of Thai Co., Ltd.	-	3	3	-	-	-	-	-	-	-	-	-
Others	-	31	31	-	39	39	-	3	3	-	2	2
Total related companies	-	318	318	-	303	303	-	15	15	-	28	28
Total	-	318	318	-	303	303	3,027	281	3,308	9,144	464	9,608

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Long-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	30 September 2013			31 December 2012		30 September 2013			31 December 2012			
	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												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,317	-	1,317	1,242	-	1,242
Sangsom Co., Ltd.	-	-	-	-	-	-	627	-	627	130	-	130
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	528	-	528	325	-	325
Thanapakdi Co., Ltd.	-	-	-	-	-	-	184	-	184	234	-	234
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	160	-	160	191	-	191
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	284	-	284	320	-	320
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	198	-	198	118	-	118
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,539	-	1,539	1,539	-	1,539
Athimart Co., Ltd.	-	-	-	-	-	-	472	-	472	264	-	264
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	298	-	298	184	-	184
Kankwan Co., Ltd.	-	-	-	-	-	-	370	-	370	261	-	261
Theparunothai Co., Ltd.	-	-	-	-	-	-	200	-	200	115	-	115
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	28	-	28	126	-	126
Simathurakij Co., Ltd.	-	-	-	-	-	-	595	-	595	577	-	577
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	405	-	405	384	-	384
Nateechai Co., Ltd.	-	-	-	-	-	-	78	-	78	-	-	-
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	14	-	14	14	-	14
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	-	-	-	-	-	-
Pomkit Co., Ltd.	-	-	-	-	-	-	485	-	485	540	-	540
Pomklung Co., Ltd.	-	-	-	-	-	-	384	-	384	136	-	136
Pomchok Co., Ltd.	-	-	-	-	-	-	461	-	461	423	-	423
Pomcharoen Co., Ltd.	-	-	-	-	-	-	113	-	113	68	-	68
Pomburapa Co., Ltd.	-	-	-	-	-	-	453	-	453	380	-	380
Pompalang Co., Ltd.	-	-	-	-	-	-	171	-	171	-	-	-
Pomnakorn Co., Ltd.	-	-	-	-	-	-	266	-	266	266	-	266
Num Yuk Co., Ltd.	-	-	-	-	-	-	633	-	633	702	-	702
Num Thurakij Co., Ltd.	-	-	-	-	-	-	864	-	864	755	-	755

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Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2013			31 December 2012			30 September 2013			31 December 2012		
	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)												
Num Muang Co., Ltd.	-	-	-	-	-	-	803	-	803	686	-	686
Num Nakorn Co., Ltd.	-	-	-	-	-	-	615	-	615	394	-	394
Num Palang Co., Ltd.	-	-	-	-	-	-	436	-	436	9	-	9
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	1,338	-	1,338	1,710	-	1,710
Numrunrod Co., Ltd.	-	-	-	-	-	-	638	-	638	901	-	901
Numthip Co., Ltd.	-	-	-	-	-	-	172	-	172	172	-	172
Feed Addition Co., Ltd.	-	-	-	-	-	-	59	-	59	31	-	31
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	48	-	48	43	-	43
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	41	-	41	38	-	38
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	50	-	50	60	-	60
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	206	-	206	177	-	177
Beer Chang Co., Ltd.	-	-	-	-	-	-	280	-	280	285	-	285
Archa Beer Co., Ltd.	-	-	-	-	-	-	76	-	76	75	-	75
Total	-	-	-	-	-	-	15,889	-	15,889	13,875	-	13,875

Thai Beverage Public Company Limited and its Subsidiaries

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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 is 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 March 2016.

Procurement agreement

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 Plc., 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 27 December 2012, the subsidiary entered into a new glass bottle purchase and sale agreement for a period of three years, effective from 1 January 2013 to 31 December 2015, 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
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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.
- On 4 November 2008, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into an appointment agreement with another indirect subsidiary to act as a distributor for green tea products. The agreement is for 3 years from 4 November 2008 to 3 November 2011. Subsequently, the agreement was extended for 3 years from 4 November 2011 to 3 November 2014. This agreement shall be automatically renewed for additional terms of 1 year each, unless there is a written notice not to renew this agreement at least 90 days prior to the expiration of the initial term or any renewal term.

Biogas purchase and sale agreement

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, bearing interest at the 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, bearing interest at the 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, bearing interest at the rate 5% per annum and repayable at call.

Term loan facility agreement

In July 2012, the Company entered into term loan facility agreement with a subsidiary to lend a loan facility to finance the investment up to the amount of SGD 1,000 million which is repayable on the first anniversary date of the drawdown date or other date which the company would agree to extend.

In December 2012, International Beverage Holdings Limited, a subsidiary of the Company, entered into term loan facility agreement with an indirect subsidiary to lend a loan facility amount of SGD 3,662.3 million which is repayable in installments every six months over five years and agreeable to extend the schedule.

Thai Beverage Public Company Limited and its Subsidiaries

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	31	38	-	-
Machinery and equipment	21	125	-	-
Total	52	163	-	-
Non-cancellable operating lease commitments				
Within one year	246	227	34	53
After one year but within five years	237	243	39	44
Total	483	470	73	97
Other commitments				
Purchase molasses	-	118	-	-
Application service provisioning agreement	49	67	49	67
Raw material purchase agreement	1	36	-	-
Brewing supervision agreement	22	23	-	-
Other agreements	33	51	9	37
Total	105	295	58	104

7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	6	68	77	-	-
Other parties		2,379	3,576	-	-
Total		2,447	3,653	-	-
Less allowance for doubtful accounts		(63)	(70)	-	-
Net		2,384	3,583	-	-

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
(Reversal of) doubtful debts expense for the				
- three-month period ended 30 September	(11)	-	-	-
- nine-month period ended 30 September	(4)	4	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	53	69	-	-
Overdue:				
Less than 3 months	14	4	-	-
3-6 months	1	-	-	-
6-12 months	-	1	-	-
Over 12 months	-	3	-	-
	<u>68</u>	<u>77</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	2,087	3,157	-	-
Overdue:				
Less than 3 months	201	364	-	-
3-6 months	64	24	-	-
6-12 months	5	14	-	-
Over 12 months	22	17	-	-
	<u>2,379</u>	<u>3,576</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(63)	(70)	-	-
	<u>2,316</u>	<u>3,506</u>	<u>-</u>	<u>-</u>
Net	<u>2,384</u>	<u>3,583</u>	<u>-</u>	<u>-</u>

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

8 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Finished goods	9,186	13,586	-	-
Maturing spirits	11,621	10,145	-	-
Work in progress	5,019	4,366	-	-
Raw materials	2,450	1,727	-	-
Packaging materials	2,840	2,561	-	-
Spare parts	527	523	-	-
Others	729	616	-	-
	<u>32,372</u>	<u>33,524</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(227)	(552)	-	-
Net	<u>32,145</u>	<u>32,972</u>	<u>-</u>	<u>-</u>

Thai Beverage Public Company Limited and its Subsidiaries
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9 Investments in associates

<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2013	2012
		<i>(in million Baht)</i>	
At 1 January		104,320	149
Share of net profit of equity-accounted associates		2,301	540
Gain from purchase of investment in associate		-	12,688
Share of other comprehensive income of associates		1,548	311
Dividend from associates		(1,548)	-
Acquisitions		-	90,112
Capital reduction from associates	5	(33,346)	-
Translation differences of preparing consolidated financial statement		(597)	4
At 30 September		<u>72,678</u>	<u>103,804</u>

Thai Beverage Public Company Limited and its Subsidiaries
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Investments in associates as at 30 September 2013 and 31 December 2012, and dividend income from those investments for the nine-month periods ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements												Dividend income	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		for the nine-month periods ended	
	30 September 2013 (%)	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
<i>Associates</i>														
<i>Held by indirect subsidiary</i>														
Fraser and Neave, Limited	28.61	28.63	1,442	1,428	55,730	89,294	-	-	55,730	89,294	72,197	103,995	1,548	-
<i>Held by subsidiaries of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	69	69	12	18	-	-	12	18	133	130	-	-
Inver House Distribution SA	-	49.88	-	2	-	1	-	-	-	1	-	-	-	-
Petform (Thailand) Co., Ltd.	25.86	25.86	75	75	30	30	-	-	30	30	348	195	-	-
Total			1,586	1,574	55,772	89,343	-	-	55,772	89,343	72,678	104,320	1,548	-

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Fraser and Neave, Limited which is listed on the Singapore Exchange Securities Trading Limited. Based on the most recent closing price of SGD 5.60 per share before the reporting date, the fair value of the Group's investment in Fraser and Neave, Limited is Baht 57,680 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 2013 (Unaudited)

10 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2013	2012
	<i>(in million Baht)</i>	
At 1 January	80,352	80,190
Increase in share capital in subsidiaries	1,610	-
Acquisitions	15	376
Disposals	(668)	(24)
At 30 September	81,309	80,542

On 14 March 2013, the Company sold its 18,000,000 ordinary shares in Oishi Group Public Company Limited, a direct subsidiary of the Company to external parties, at the price of Baht 142.50 per share, for a net consideration totalling Baht 2,564 million. The net gain on sale of the shares amounted to Baht 1,896 million.

On 29 April 2013, C A C Co., Ltd., the Company's subsidiary, was incorporated in Thailand with an authorised share capital of Baht 30,000,000 by issuing 300,000 ordinary shares with a Baht 100 par value. The initial paid up capital was Baht 25 per share. Subsequently, on 14 August 2013 the aforesaid subsidiary received payment of the remaining unpaid portion of ordinary shares of Baht 25 per share.

The Board of Directors' meeting held on 14 May 2013 unanimously approved for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to HKD 411.34 million, and InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 66.50 million. The aforementioned capital increases were completed on 17 June 2013.

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 2013 (Unaudited)

Investments in subsidiaries as at 30 September 2013 and 31 December 2012, and dividend income from those investments for the nine-month periods ended 30 September 2013 and 2012 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the nine-month periods ended	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
	(%)		(in million Baht)					
Subsidiaries								
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	333	344
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	350	1,703
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	293	135
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	153	66
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	46	22
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	84	26
Kanchanasing Korn Co., Ltd.	100.00	100.00	700	700	700	700	106	36
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,772	1,388
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	153	68
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	167	51
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	162	75
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	146	57
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	345	310
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	90	94
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	259	166
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	114	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	116	41
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	10	-
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	100.00	100.00	10	10	10	10	390	246
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	205	175
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	186	110
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	132	104
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	85	82
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	189	176

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 2013 (Unaudited)

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the nine-month periods ended	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
	(%)				(in million Baht)			
Subsidiaries (continued)								
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	110	57
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	138	106
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	67	-
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	435	522
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	544	583
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	78	118
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	342	368
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	238	263
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	348	357
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	400	442
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	207	249
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	294	261
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	732	844
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	268	294
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	292	271
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	208	207
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	30	237
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	43	26
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	32	27
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	82	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	43	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	340	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	321	299
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	12	14

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 2013 (Unaudited)

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the nine-month periods ended	
	30	31	30	31	30	31	30	30
	September 2013	December 2012	September 2013	December 2012	September 2013	December 2012	September 2013	September 2012
	(%)		(in million Baht)					
Subsidiaries (continued)								
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	11	7
C A C Co., Ltd.	100.00	-	15	-	15	-	-	-
International Beverage Holdings Limited	100.00	100.00	9,616	8,006	9,616	8,006	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	78	428
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	1	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	135	83
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	22	24
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group Plc.	79.66	89.26	375	375	5,539	6,207	134	385
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Total			56,214	54,589	81,309	80,352	11,871	11,947

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 90.50 per share at the reporting date, the fair value of the Company's investment in Oishi Group Plc. is Baht 13,517 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 2013 (Unaudited)

11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2013 and 2012 were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	2	(1)	146	-
Surplus on land revaluation	-	(1)	904	-
Land improvement	2	-	-	-
Buildings, buildings and leasehold improvements	220	(17)	437	(16)
Machinery and equipment	439	(37)	500	(409)
Oak barrels	34	-	10	-
Furniture, fixtures and office equipment	121	3	107	(3)
Vehicles	35	(2)	371	(7)
Assets under construction and installation	2,567	(2)	1,732	(3)
Total	3,420	(57)	4,207	(438)

During 2012, a number of subsidiaries revalued their land, which was performed by independent appraisers, on a market value basis. The said subsidiaries recognised the revaluation surplus on land of Baht 944 million that is 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			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	8	-	11	(1)
Vehicles	7	(1)	-	-
Assets under construction and installation	2	-	-	(3)
Total	17	(1)	11	(4)

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

12 Deferred tax

Deferred tax assets and liabilities as at 30 September 2013 and 31 December 2012 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Total	1,262	1,101	(2,092)	(2,078)
Set off of tax	(893)	(704)	893	704
Net deferred tax assets (liabilities)	369	397	(1,199)	(1,374)

	Separate financial statements			
	Assets		Liabilities	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Total	31	30	-	-
Set off of tax	-	-	-	-
Net deferred tax assets (liabilities)	31	30	-	-

Movements in total deferred tax assets and liabilities during the nine-month periods ended 30 September 2013 and 2012 were as follows:

	At 1 January 2013	Consolidated financial statements			At 30 September 2013
		(Charged) / credited to:			
		Profit or loss (Note 18)	Other comprehensive income (in million Baht)	Less sale of a subsidiary	
Deferred tax assets					
Property, plant and equipment	191	50	-	-	241
Investment properties	21	-	-	-	21
Long-term investment	1	-	-	-	1
Inventories	323	(124)	-	-	199
Provisions	13	1	-	-	14
Employee benefit obligations	485	15	2	-	502
Loss carry forward	30	197	-	-	227
Others	37	20	-	-	57
Total	1,101	159	2	-	1,262
Set off of tax	(704)				(893)
	369				369
Deferred tax liabilities					
Property, plant and equipment	(2,032)	(19)	-	-	(2,051)
Other	(46)	1	4	-	(41)
Total	(2,078)	(18)	4	-	(2,092)
Set off of tax	704				893
	(1,374)				(1,199)
Net	(977)	141	6	-	(830)

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 2013 (Unaudited)

	Consolidated financial statements				At 30 September 2012
	At 1 January 2012	(Charged) / credited to:		Less sale of a subsidiary	
		Profit or loss (Note 18)	Other comprehensive income (in million Baht)		
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)

	Separate financial statements			
	(Charged) / credited to:			
	At 1 January 2013	Profit or loss	Other comprehensive income	At 30 September 2013
		(in million Baht)		
Deferred tax assets				
Intangible asset	3	-	-	3
Employee benefit obligations	27	1	-	28
Total	30	1	-	31

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

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 2013 (Unaudited)

13 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		1,023	1,112	-	-
Letter of comfort		264	12	-	-
Unsecured		-	5	-	-
Short-term loans from financial institutions					
Promissory note					
Unsecured		1,090	2,243	-	600
Bills of exchange					
Unsecured		-	7,770	-	7,770
Trust Receipt					
Unsecured		-	193	-	-
		<u>2,377</u>	<u>11,335</u>	<u>-</u>	<u>8,370</u>
Bank overdrafts and short-term loans from financial institutions					
Current portion of long-term loans from financial institutions					
Unsecured		1,833	1,533	1,833	1,533
Unsecured with guarantee		5,213	3,139	-	-
		<u>7,046</u>	<u>4,672</u>	<u>1,833</u>	<u>1,533</u>
Short-term loans from related parties					
Unsecured	6	-	-	3,027	9,144
		<u>9,423</u>	<u>16,007</u>	<u>4,860</u>	<u>19,047</u>
Non-current					
Long-term loans from financial institutions					
Unsecured		9,167	9,667	8,167	9,667
Unsecured with guarantee		48,832	78,479	-	-
		<u>57,999</u>	<u>88,146</u>	<u>8,167</u>	<u>9,667</u>
Long-term bonds					
Unsecured		1,000	-	-	-
Long-term loans from related parties					
Unsecured	6	-	-	15,889	13,875
		<u>58,999</u>	<u>88,146</u>	<u>24,056</u>	<u>23,542</u>
Total		<u>68,422</u>	<u>104,153</u>	<u>28,916</u>	<u>42,589</u>

Thai Beverage Public Company Limited and its Subsidiaries
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The periods to maturity of interest-bearing liabilities as at 30 September 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Within one year	9,423	16,007	4,860	19,047
After one year but within five years	58,999	88,146	24,056	23,542
Total	68,422	104,153	28,916	42,589

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 30 September 2013, the Group had total overdraft facilities amounting to Baht 5,687 million (*31 December 2012: Baht 5,557 million*) which were partially supported by letters of comfort issued by the Company.
- (b) Short-term loans from financial institutions as at 30 September 2013, the Group had short-term loan facilities from several financial institutions totalling Baht 47,078 million (*31 December 2012: Baht 46,750 million*) of money market rates quoted by banks. The Group utilised short-term loans totalling Baht 1,090 million (*31 December 2012: Baht 2,243 million*), comprising of loans supported by promissory notes issued by the Group to several domestic financial institutions, and an indirect subsidiary had trust receipts facility with a financial institution totalling Baht 800 million (*31 December 2012: Baht 800 million*). There was no outstanding utilised trust receipts as at 30 September 2013 (*31 December 2012: Baht 193 million*).

On 27 February 2009, the Board of Directors approved the issuance and offering of short-term bills of exchange in the amount not exceeding Baht 10,000 million. The said bills represented short term bills 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. On 20 November 2012, the Board of Directors has approved an additional Baht 8,000 million for issuance and offering short term bill of exchange. The total amount of the Company to issue and offering short term bill of exchange would not exceed Baht 18,000 million. There was no outstanding principal amount of the bills of exchange as at 30 September 2013 (*31 December 2012: Baht 7,800 million*).

- (c) 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, of Baht 200 million each, commencing from July 2012 to June 2013, interest is payable monthly at 4.07% per annum. There was no outstanding balance as at 30 September 2013 (*31 December 2012: Baht 1,200 million*).

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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:

Financial institution	Amount <i>(in million Baht)</i>	Number of installments	Repayment Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60 (last installment 167.40)	29 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.

- (d) At the annual general meeting of the shareholders of a direct subsidiary held on 25 April 2012, the shareholders approved to issue debentures totalling principal amount up to Baht 3,000 million for carrying on and expansion of the business of the subsidiary not exceeding ten years. Upon redemption of the debentures issued within the stated amount, the subsidiary can re-issue on a revolving basis under certain conditions. Subsequently, on 7 August 2013, the aforesaid subsidiary issued debentures totalling principal amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate of 4% per annum.
- (e) In August 2012, an overseas subsidiary entered into a bridging loan facility agreement with three branches of foreign financial institutions in Singapore, amounting to SGD 2,800 million, which was to be repaid within one year. In December 2012, the direct subsidiary fully repaid the aforesaid bridge loan, including all accrued interest to the financial institutions before maturity date without any penalty fees.
- (f) In December 2012, an overseas subsidiary entered into a long term loan facility agreement with seven branches of foreign financial institutions in Singapore, amounting to SGD 3,300 million. The loan is repayable in installments every six months over the next five years. The aforesaid subsidiary had utilised the whole amount of the loan in the same month. Proceeds received from the loan used to repay short term loans from financial institutions amounting to SGD 2,800 million as disclosed in (e). The aforementioned long term loans from financial institutions are unsecured, but guaranteed by the Company. The aforesaid subsidiary repaid the partial loans before maturity date without any penalty fees amounted to SGD 1,049.31 million and repaid the first installment amounted to SGD 66 million. The outstanding amount of the long term loan as at 30 September 2013 was SGD 2,184.69 million.

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- (g) In March 2013, an indirect subsidiary entered into long term loans agreement with a financial institution amounting to Baht 1,000 million which was to be repaid monthly in 5 installments, Baht 200 million each, commencing from November 2015 to March 2016, interest was payable monthly at 3.85% per annum.

14 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	6	1,097	1,459	-	-
Other parties		2,717	3,649	-	-
Total		3,814	5,108	-	-

15 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Statement of financial position				
Obligations for:				
Short-term employee benefit				
- accumulated annual leave	9	9	-	-
Long-term employee benefit				
- long service award	75	68	-	-
- provision for executive incentive plan	-	18	-	-
Post-employment benefit				
- provident fund	-	2	-	-
- compensation plan based on Thai Labour law	2,457	2,358	139	134
Total	2,541	2,455	139	134
Current				
Short-term provisions	-	18	-	-
Non-current				
Employee benefit obligations	2,541	2,437	139	134
Total	2,541	2,455	139	134

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 2013 (Unaudited)

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Recognised in statement of income:				
Compensation plan based on Thai Labour law	59	61	4	4
Provision for executive incentive plan	-	2	-	-
	<u>59</u>	<u>63</u>	<u>4</u>	<u>4</u>

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Recognised in statement of income:				
Compensation plan based on Thai Labour law	179	177	12	13
Provision for executive incentive plan	-	5	-	-
Actuarial losses recognised in the period	(11)	-	-	-
	<u>168</u>	<u>182</u>	<u>12</u>	<u>13</u>

Recognised in statement of comprehensive income:				
Actuarial losses recognised in the period	11	27	-	-
Cumulative actuarial (gains) losses recognised	<u>54</u>	<u>49</u>	<u>(56)</u>	<u>(35)</u>

Compensation plan based on Thai Labour law

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

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,487	2,394	195	190
Unrecognised actuarial (gains) losses	54	43	(56)	(56)
Statement of financial position obligation	<u>2,541</u>	<u>2,437</u>	<u>139</u>	<u>134</u>

Thai Beverage Public Company Limited and its Subsidiaries
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Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	2,437	2,341	134	139
Benefits paid by the plan	(75)	(105)	(7)	(4)
Current service costs and interest	179	177	12	13
Actuarial losses in other comprehensive income	11	27	-	-
Actuarial gains through in statement of income	(11)	-	-	-
Curtailment gain	-	(4)	-	-
Defined benefit obligations at 30 September	2,541	2,436	139	148

Expense recognised in statement of income:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
Current service costs	39	39	2	3
Interest on obligation	20	22	2	1
Total	59	61	4	4

<i>Nine-month period ended 30 September</i>				
Current service costs	115	114	8	9
Interest on obligation	64	63	4	4
Actuarial gains through in statement of income	(11)	-	-	-
Total	168	177	12	13

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	13	19	4	4
Selling expenses	24	19	-	-
Administrative expenses	22	23	-	-
Total	59	61	4	4

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>				
	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	40	42	12	13
Selling expenses	76	68	-	-
Administrative expenses	52	67	-	-
Total	168	177	12	13

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Actuarial (gains) and losses recognised in statement of comprehensive income:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<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 financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Included in retained earnings:				
At 1 January	43	22	(56)	(35)
Recognised during the period	11	27	-	-
At 30 September	54	49	(56)	(35)

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

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(% per annum)</i>			
Discount rate	3.60 - 3.75	3.50 - 3.60	3.60	3.60
Future salary increases	5.00 - 6.00	5.00 - 6.50	5.00	5.00

Assumptions regarding future mortality are based on published statistics and mortality tables.

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16 Share capital

<i>Nine-month period ended 30 September</i>	Par value per share (in Baht)	2013		2012	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
At 30 September					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
At 30 September					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>

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.

17 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. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

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.

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Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the Group);
<i>Beer</i>	Production and sales of branded beer products (mostly outside the Group);
<i>Non-alcoholic beverages</i>	Production and sales of branded water, soda, ready-to-drink coffee, energy drink, green tea, and fruit flavoured drinks (mostly outside the Group); and
<i>Food</i>	Japanese restaurants and distribution of foods and beverages (mostly outside the Group)

Geographical segments

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

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

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Business segment results

Business segments Three-month period ended 30 September	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>											
Revenue from sale to external parties	23,378	21,746	6,624	7,154	3,541	7,322	1,498	1,356	-	-	35,041	37,578
Inter-segment revenue	5	24	-	-	1	1	-	-	(6)	(25)	-	-
Interest income	10	4	3	1	1	2	1	-	-	-	15	7
Other income	36	49	45	-	112	236	7	13	(19)	(22)	181	276
Total allocated income	23,429	21,823	6,672	7,155	3,655	7,561	1,506	1,369	(25)	(47)	35,237	37,861
Cost of sale of goods	15,858	13,582	5,541	6,258	2,758	5,794	905	851	(5)	(1)	25,057	26,484
Selling expenses	781	714	1,056	851	1,040	1,192	148	133	(14)	(27)	3,011	2,863
Administrative expenses	1,350	1,089	366	437	390	457	407	336	(6)	(19)	2,507	2,300
Finance costs	65	76	19	25	41	41	3	3	-	-	128	145
Total allocated expenses	18,054	15,461	6,982	7,571	4,229	7,484	1,463	1,323	(25)	(47)	30,703	31,792
Profit (loss) before income tax expense	5,375	6,362	(310)	(416)	(574)	77	43	46	-	-	4,534	6,069
Income tax expense (income)	1,053	1,383	(64)	(92)	(155)	(22)	12	14	-	-	846	1,283
Allocated profit (loss) for the period	4,322	4,979	(246)	(324)	(419)	99	31	32	-	-	3,688	4,786
<i>Unallocated items:</i>												
- Share of profit of associates											1,201	383
- Gain from purchase of investment in associate											-	12,688
- Net foreign exchange loss											(197)	(1,774)
- Finance costs											(662)	(354)
Profit for the period											4,030	15,729

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Business segments capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the three-month periods ended 30 September 2013 and 2012 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>					<i>(in million Baht)</i>					
Capital expenditure	386	534	161	58	383	877	225	86	1,155	1,555
Depreciation	385	367	175	190	329	325	87	72	976	954
Amortisation	5	4	1	1	6	8	3	3	15	16
Gain on disposal of assets	7	12	4	10	4	33	-	-	15	55
Capital expenditure were as follow:										
Property, plant and equipment	384	527	160	57	374	876	225	85	1,143	1,545
Intangible assets	2	7	-	1	9	1	-	1	11	10
Leasehold rights	-	-	1	-	-	-	-	-	1	-

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Business segment results

Business segments <i>Nine-month period ended 30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in million Baht)</i>											
Revenue from sale to external parties	70,186	67,960	23,173	24,134	13,197	23,547	4,473	3,920	-	-	111,029	119,561
Inter-segment revenue	42	88	2	1	1	1	-	-	(45)	(90)	-	-
Interest income	23	20	7	6	11	14	2	1	-	-	43	41
Other income	309	121	139	107	275	431	25	26	(57)	(49)	691	636
Total allocated income	70,560	68,189	23,321	24,248	13,484	23,993	4,500	3,947	(102)	(139)	111,763	120,238
Cost of sale of goods	47,687	43,936	19,790	21,155	9,854	17,866	2,656	2,442	(30)	(19)	79,957	85,380
Selling expenses	2,389	2,381	2,871	2,454	3,559	3,379	473	440	(41)	(37)	9,251	8,617
Administrative expenses	4,068	3,690	1,191	1,332	1,431	1,498	1,197	963	(31)	(83)	7,856	7,400
Finance costs	210	208	68	76	134	119	9	7	-	-	421	410
Total allocated expenses	54,354	50,215	23,920	25,017	14,978	22,862	4,335	3,852	(102)	(139)	97,485	101,807
Profit (loss) before income tax expense	16,206	17,974	(599)	(769)	(1,494)	1,131	165	95	-	-	14,278	18,431
Income tax expense (income)	3,320	4,008	(94)	(167)	(370)	146	51	33	-	-	2,907	4,020
Allocated profit (loss) for the period	12,886	13,966	(505)	(602)	(1,124)	985	114	62	-	-	11,371	14,411
<i>Unallocated items:</i>												
- Share of profit of associates											2,148	383
- Gain from purchase of investment in associate											-	12,688
- Net foreign exchange gain (loss)											303	(1,774)
- Finance costs											(1,468)	(354)
Profit for the period											12,354	25,354

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Business segments capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the nine-month periods ended 30 September 2013 and 2012 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>										
	<i>(in million Baht)</i>									
Capital expenditure	920	1,477	351	128	1,463	1,188	711	487	3,445	3,280
Depreciation	1,132	1,074	526	611	975	1,008	255	202	2,888	2,895
Amortisation	14	12	4	4	12	21	9	10	39	47
Gain (loss) on disposal of assets	25	32	27	26	23	58	(8)	(2)	67	114
Capital expenditure were as follow:										
Property, plant and equipment	915	1,466	348	125	1,453	1,186	704	485	3,420	3,262
Intangible assets	5	11	2	3	10	2	7	2	24	18
Leasehold rights	-	-	1	-	-	-	-	-	1	-

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>									
Inventories	25,509	26,940	3,996	3,675	2,462	2,216	178	141	32,145	32,972
Property, plant and equipment	17,923	18,132	11,270	11,454	14,958	14,560	1,710	1,174	45,861	45,320
Other assets	10,184	9,413	3,815	3,518	9,155	11,334	1,202	1,134	24,356	25,399
Total allocated assets	53,616	54,485	19,081	18,647	26,575	28,110	3,090	2,449	102,362	103,691
<i>Unallocated items:</i>										
- Investment in associate									72,197	103,995
Total assets									174,559	207,686
Interest-bearing liabilities	6,561	11,737	2,217	3,882	5,326	6,553	266	363	14,370	22,535
Other liabilities	7,098	8,808	2,619	2,410	5,068	6,417	902	926	15,687	18,561
Total allocated liabilities	13,659	20,545	4,836	6,292	10,394	12,970	1,168	1,289	30,057	41,096
<i>Unallocated items:</i>										
- Loans from financial institutions									54,051	81,618
Total liabilities									84,108	122,714

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Geographical segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements as at 30 September 2013 and 31 December 2012, and for the nine-month periods ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements			
	Income for the		Property, plant and	
	nine-month periods ended		equipment	
	30	30	30	31
September	September	September	December	
2013	2012	2013	2012	
	<i>(in million Baht)</i>			
Thailand	107,961	115,506	44,380	43,963
Overseas	3,802	4,732	1,481	1,357
Total	111,763	120,238	45,861	45,320

As disclosed in note 3 (c), following the adoption of TFRS 8 – Operating Segments from 1 January 2013, the Group has changed its policy for reporting information on operating segments.

18 Income tax expense

Income tax recognised in profit or loss

<i>Nine-month period ended</i>	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
<i>30 September</i>		2013	2012	2013	2012
		<i>(in million Baht)</i>			
Current tax expense					
Current period		3,035	4,286	617	139
Adjustment for prior periods		13	8	(2)	(2)
		3,048	4,294	615	137
Deferred tax expense	12				
Movements in temporary differences		56	(159)	(1)	(2)
Recognition of previously unrecognised tax losses		(197)	(115)	-	-
		(141)	(274)	(1)	(2)
Total income tax expense		2,907	4,020	614	135

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Income tax recognised in other comprehensive income

<i>Nine-month period ended 30 September</i>	Consolidated financial statements					
	Before tax	2013 Tax (expense) benefit	Net of tax <i>(in million Baht)</i>	Before tax	2012 Tax (expense) benefit	Net of tax
Disposal of investment in subsidiary without a change in control	2,564	(379)	2,185	-	-	-
Share of other comprehensive income of associates	1,549	-	1,549	311	-	311
Foreign currency translation differences for foreign operations	230	-	230	308	-	308
Revaluation of property, plant and equipment	3	-	3	904	(174)	730
Available-for-sale financial assets	(20)	4	(16)	34	(7)	27
Defined benefit plan actuarial gains (losses)	(11)	2	(9)	(27)	6	(21)
Total	4,315	(373)	3,942	1,530	(175)	1,355

Reconciliation of effective tax rate

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
		2013		2012
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		12,354		25,354
Total income tax expense		2,907		4,020
Profit before total income tax expense		15,261		29,374
Income tax using the Thai corporation tax rate	20.00	3,052	23.00	6,756
Effect of different tax rates in foreign jurisdiction		(52)		75
Income not subject to tax		(918)		(3,395)
Expenses not deductible for tax purposes		758		541
Current period losses for which no deferred tax asset was recognised		54		35
Others		13		8
Total	19.05	2,907	13.69	4,020

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<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2013		2012	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the period		14,280		12,326
Total income tax expense		614		135
Profit before total income tax expense		14,894		12,461
Income tax using the Thai corporation tax rate	20.00	2,979	23.00	2,866
Income not subject to tax		(2,374)		(2,748)
Expenses not deductible for tax purposes		9		17
Total	4.12	614	1.09	135

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

19 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht / million shares)</i>			
<i>Three-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	4,077	15,677	5,271	5,830
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Basic earnings per share (in Baht)	0.16	0.62	0.21	0.23
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	12,452	25,005	14,280	12,326
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Basic earnings per share (in Baht)	0.50	1.00	0.57	0.49

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20 Dividends

At the meeting of the Board of Directors held on 14 August 2013, the directors had adopted a resolution to approve the interim dividend payment for the year 2013 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 25 April 2013, the shareholders approved the appropriation of dividend of Baht 0.42 per share, amounting to Baht 10,546 million. On 11 September 2012, the interim dividend of Baht 0.14 per share was paid, totalling Baht 3,515 million. The remaining dividend of Baht 0.28 per share, totalling Baht 7,031 million was paid on 22 May 2013.

At the meeting of the Board of Directors held on 27 February 2013, the directors agreed to propose a dividend payment for the year of Baht 0.42 per share, totalling Baht 10,546 million. The interim dividend paid was Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend payment is Baht 0.28 per share, totalling Baht 7,031 million was paid on 22 May 2013.

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.

21 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	149	52	-	-
Buildings and other constructions	434	641	-	-
Machinery and equipment	1,314	1,028	-	-
Computer software	5	7	-	-
Total	1,902	1,728	-	-
Non-cancellable operating lease commitments				
Within one year	443	455	10	8
After one year but within five years	369	379	20	17
After five years	100	91	-	-
Total	912	925	30	25

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	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Forward contracts to buy foreign currencies	513	1,580	-	-
Forward contracts to sell foreign currencies	(1,474)	(10,154)	(1,464)	(10,152)
Goods and raw materials purchase agreements	1,591	1,376	-	-
Specialist agreements	1,184	1,242	200	210
Unused letters of credit for goods and supplies	150	366	-	-
Service agreements	477	747	5	1
Advertising services and sponsorship agreements	581	509	-	-
Molasses purchase agreements	274	959	-	-
Bank guarantees	249	368	41	40
Other agreements	8	31	-	-
Total	3,553	(2,976)	(1,218)	(9,901)

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 2013 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,183.9 million (31 December 2012: Baht 1,241.7 million).

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 the Company'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.

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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 15-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. 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 with the renewal option for three more years.

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.

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 10 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 10 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 10 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 10 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 7 years from 21 December 2009 to 30 November 2016 with the renewal option by written notice not less than 90 days before the expiration.

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 2013 (Unaudited)

22 Events after the reporting period

At the meeting of the Board of Directors of an associate of the Group held on 12 November 2013, the Directors had the resolution to seek an approval from its shareholders on the appropriation of dividend of SGD 0.12 per share for the year ended 30 September 2013.

At the Extraordinary General Meeting of the shareholders of an associate of the Group held on 13 November 2013, the associate's shareholders approved the proposed distribution of the entire issued share capital of Frasers Centrepoint Limited ("FCL") shares held by the associate by way of a dividend in specie on the basis of two FCL shares for each ordinary share held by the associate's shareholders.

At the meeting of the Board of Directors held on 14 November 2013, the directors had the resolutions as follows:

- Approved for International Beverage Holdings Limited ("IBHL"), the Company's subsidiary, to increase its authorised share capital denominated in Hong Kong Dollar for the amount equivalent to SGD 1,000 million. The proceeds will be used to increase the authorised share capital of InterBev Investment Limited and will be financed by the Company through issuance of debentures amounting to Baht 15,000 million, equivalent to SGD 600 million, and the remaining balance amounting to SGD 400 million by cash flows within the Group or loans from domestic financial institutions.
- Approved for InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 1,000 million to repay loans to IBHL, then IBHL will repay the loans from overseas financial institutions before maturity date for the amount of SGD 1,000 million.

23 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year Effective
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.