

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

Interim financial statements
for the three-month period ended
31 March 2014

and

Independent Auditor's Report
on review of interim financial information



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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 31 March 2014; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; 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".

(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2014

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2014 (Unaudited)	31 December 2013	31 March 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		9,919,457	5,101,568	5,294,650	763,196
Current investments		6,963	6,794	-	-
Trade accounts receivable	3, 4	3,036,812	3,890,628	-	-
Other receivables		626,299	614,919	16,076	19,838
Current portion of long-term loans		318	2,245	-	24
Short-term loans to and other receivables					
from related parties	3	4,674,471	248,768	13,030,697	14,985,444
Inventories	5	36,455,370	34,836,910	-	-
Other current assets		5,015,100	5,022,144	13,518	14,460
Total current assets		59,734,790	49,723,976	18,354,941	15,782,962
Non-current assets					
Investments in associates	6	70,380,743	75,558,200	-	-
Investments in subsidiaries	7	-	-	85,447,828	85,446,603
Other long-term investments		276,175	273,794	-	-
Long-term loans to and other receivables					
from related parties	3	76,314	73,490	4,620,594	2,207,903
Investment properties		1,013,533	1,014,965	-	-
Property, plant and equipment	8	46,764,887	46,827,202	57,081	59,969
Goodwill		7,052,245	7,052,097	-	-
Other intangible assets		152,228	160,487	21,342	21,912
Leasehold rights		165,481	171,729	-	-
Deferred tax assets		418,351	391,897	30,085	29,401
Other non-current assets		2,016,291	2,081,649	284,468	286,812
Total non-current assets		128,316,248	133,605,510	90,461,398	88,052,600
Total assets		188,051,038	183,329,486	108,816,339	103,835,562

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2014 (Unaudited)	31 December 2013	31 March 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	2,749,991	2,166,835	-	353
Trade accounts payable	3, 10	4,600,822	5,202,481	-	-
Other payables		3,972,363	3,939,234	116,198	139,470
Current portion of long-term loans	9	9,025,394	10,189,869	1,500,000	2,667,000
Short-term loans from and other payables					
to related parties	3, 9	253,224	237,729	10,261,669	7,639,931
Income tax payable		3,923,246	2,647,135	510,820	488,112
Short-term provisions		18,306	22,091	-	-
Other current liabilities		1,786,079	1,824,830	46,265	46,810
Total current liabilities		26,329,425	26,230,204	12,434,952	10,981,676
Non-current liabilities					
Long-term loans from and other payables					
to related parties	3, 9	104	104	21,117,700	17,769,700
Debentures	9	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	9	52,607,940	54,342,860	6,500,000	6,500,000
Deferred tax liabilities		1,243,254	1,314,814	-	-
Employee benefit obligations		2,350,143	2,313,712	142,562	138,321
Other non-current liabilities		134,267	134,702	15	15
Total non-current liabilities		57,335,708	59,106,192	27,760,277	24,408,036
Total liabilities		83,665,133	85,336,396	40,195,229	35,389,712
Equity					
Share capital:	11				
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	11	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		68,979,378	63,010,734	23,364,313	23,189,053
Other components of equity		6,222,344	5,768,064	-	-
Equity attributable to owners of the Company		100,709,044	94,286,120	68,621,110	68,445,850
Non-controlling interests		3,676,861	3,706,970	-	-
Total equity		104,385,905	97,993,090	68,621,110	68,445,850
Total liabilities and equity		188,051,038	183,329,486	108,816,339	103,835,562

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Income	3				
Revenue from sale of goods		41,043,477	39,153,949	-	-
Management fees		-	-	857,772	893,680
Dividend income		-	336	-	50,000
Interest income		15,519	3,455	212,455	266,512
Net gain on foreign exchange		6,310	-	-	-
Other income		155,101	139,619	13,933	1,915,775
Total income		41,220,407	39,297,359	1,084,160	3,125,967
Expenses	3				
Cost of sale of goods		28,725,933	28,311,834	-	-
Cost of rendering of services		-	-	287,112	253,650
Selling expenses		2,936,865	3,008,866	-	-
Administrative expenses		2,557,540	2,703,791	176,956	213,903
Net loss on foreign exchange		-	583,106	121	557,795
Finance costs		394,662	560,159	394,271	435,323
Total expenses		34,615,000	35,167,756	858,460	1,460,671
Share of profit of associates, net of income tax	3, 6	674,902	241,911	-	-
Profit before income tax expense		7,280,309	4,371,514	225,700	1,665,296
Income tax expense	13	(1,341,646)	(938,564)	(50,440)	(325,954)
Profit for the period		5,938,663	3,432,950	175,260	1,339,342
Profit attributable to:					
Owners of the Company		5,968,644	3,452,262	175,260	1,339,342
Non-controlling interests		(29,981)	(19,312)	-	-
Profit for the period		5,938,663	3,432,950	175,260	1,339,342
Basic earnings per share (Baht)	14	0.24	0.14	0.01	0.05

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Profit for the period		5,938,663	3,432,950	175,260	1,339,342
Other comprehensive income					
Share of other comprehensive income of associates	3, 6	512,643	1,037,691	-	-
Foreign currency translation differences for foreign operations		(63,726)	(553,425)	-	-
Revaluation of property		-	(9,907)	-	-
Defined benefit plan actuarial losses		-	(11,072)	-	-
Net change in fair value of available-for-sale investments		2,380	(1,640)	-	-
Income tax on other comprehensive income	13	2,855	5,843	-	-
Other comprehensive income for the period, net of income tax		454,152	467,490	-	-
Total comprehensive income for the period		6,392,815	3,900,440	175,260	1,339,342
Total comprehensive income attributable to:					
Owners of the Company		6,422,924	3,923,508	175,260	1,339,342
Non-controlling interests		(30,109)	(23,068)	-	-
Total comprehensive income for the period		6,392,815	3,900,440	175,260	1,339,342

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings				Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	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	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Three-month period ended 31 March 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													
<i>Changes in ownership interests in subsidiaries</i>													
Disposal of investment in subsidiary without a change in control					1,907,525						1,907,525		2,184,498
<i>Total changes in ownership interests in subsidiaries</i>					1,907,525						1,907,525		2,184,498
Total transactions with owners, recorded directly in equity					1,907,525						1,907,525		2,184,498
Comprehensive income for the period													
Profit or loss					3,452,262						3,452,262	(19,312)	3,432,950
Other comprehensive income					(5,727)	(553,263)	(6,606)	(849)	1,037,691	476,973	471,246	(3,756)	467,490
Total comprehensive income for the period					3,446,535	(553,263)	(6,606)	(849)	1,037,691	476,973	3,923,508	(23,068)	3,900,440
Balance at 31 March 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	57,753,189	(2,029,028)	3,652,562	21,502	2,301,522	3,946,558	87,207,069	3,849,257	91,056,326

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings			Other components of equity				Equity					
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	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	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Three-month period ended 31 March 2014													
Balance at 1 January 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090
Comprehensive income for the period	-	-	-	-	5,968,644	-	-	-	-	-	5,968,644	(29,981)	5,938,663
Profit or loss	-	-	-	-	-	(62,925)	3,331	1,231	512,643	454,280	454,280	(128)	454,152
Other comprehensive income	-	-	-	-	-	(62,925)	3,331	1,231	512,643	454,280	6,422,924	(30,109)	6,392,815
Total comprehensive income for the period	-	-	-	-	5,968,644	(62,925)	3,331	1,231	512,643	454,280	6,422,924	(30,109)	6,392,815
Balance at 31 March 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	68,979,378	(758,524)	4,002,711	9,952	2,968,205	6,222,344	100,709,044	3,676,861	104,385,905

(in thousand Baht)

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Retained earnings						
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated		
Three-month period ended 31 March 2013							
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344	
			<i>(in thousand Baht)</i>				
Comprehensive income for the period							
Profit	-	-	-	-	1,339,342	1,339,342	
Total comprehensive income for the period	-	-	-	-	1,339,342	1,339,342	
Balance at 31 March 2013	25,110,025	31,035	17,215,737	2,900,000	20,541,889	65,798,686	

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Retained earnings	
Three-month period ended 31 March 2014						
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Comprehensive income for the period						
Profit	-	-	-	-	175,260	175,260
Total comprehensive income for the period						
Balance at 31 March 2014	25,110,025	31,035	17,215,737	2,900,000	23,364,313	68,621,110

(in thousand Baht)

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	Three-month period ended 31 March		Three-month period ended 31 March		
Note	2014	2013	2014	2013	
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		5,938,663	3,432,950	175,260	1,339,342
<i>Adjustments for</i>					
Depreciation and amortisation		970,864	964,606	5,722	5,948
Interest income		(15,519)	(3,455)	(212,455)	(266,512)
Finance costs		394,662	560,159	394,271	435,323
Unrealised (gain) loss on exchange		(10,466)	589,204	203	563,363
(Reversal of) bad and doubtful debt expenses	4	(1,815)	14,863	-	-
Amortisation of advance payments to a specialist		12,500	12,500	2,344	2,344
Write-off (reversal of) allowance for decline in value of inventories		12,860	(224,984)	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets		(38,828)	(19,138)	(250)	-
Reversal of impairment loss on plant and equipment		(46)	(6,486)	-	-
Gain on sale of investment		-	(5,054)	-	(1,896,097)
Dividend income		-	(336)	-	(50,000)
Employee benefit expenses		59,714	48,746	4,241	4,067
Share of profit of associates, net of income tax	6	(674,902)	(241,911)	-	-
Income tax expense	13	1,341,646	938,564	50,440	325,954
		<u>7,989,333</u>	<u>6,060,228</u>	<u>419,776</u>	<u>463,732</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		855,798	575,507	-	-
Other receivables from related parties		36,917	287,574	109,650	(67,051)
Inventories		(1,631,321)	119,556	-	-
Other current assets		(5,122)	(234,817)	4,704	23,938
Trade accounts payable		(604,267)	29,838	-	-
Other payables to related parties		13,615	(35,546)	(88,718)	(279,629)
Other current liabilities		125,152	(316,014)	(41,454)	(64,154)
Employee benefit paid		(44,975)	(47,576)	-	-
Other non-current liabilities		315	14,776	-	-
Cash generated from operating activities		<u>6,735,445</u>	<u>6,453,526</u>	<u>403,958</u>	<u>76,836</u>
Income tax paid		(160,694)	(157,179)	(28,415)	(46,568)
Net cash from operating activities		<u>6,574,751</u>	<u>6,296,347</u>	<u>375,543</u>	<u>30,268</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	16,283	3,716	211,584	198,669
Dividends received	1,642,996	1,193,137	-	50,000
Current investments	(169)	1,999	-	-
Loans to related parties	-	-	(4,777,563)	(1,541,363)
Proceeds from loans to related parties	-	-	4,210,600	3,237,122
Decrease in other long-term loans	1,927	9,020	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,717	(1,225)	2,563,717
Decrease in other long-term investments	-	12,195	-	-
Purchase of property, plant and equipment	(1,050,264)	(1,336,279)	(12,953)	(979)
Sale of property, plant and equipment	59,614	38,075	250	-
Long-term loans from related parties	(3,639)	(9,624)	(145)	(678)
Sale of intangible assets	2	-	-	-
Decrease in other non-current assets	52,858	3,281	24	153
Net cash from (used in) investing activities	719,608	2,479,237	(369,428)	4,506,641
<i>Cash flows from financing activities</i>				
Interest paid	(323,831)	(502,784)	(345,008)	(396,021)
Bank overdrafts	(203,844)	(25,467)	(353)	-
Proceeds from short-term loans from financial institutions	2,707,000	10,005,000	-	4,700,000
Repayment of short-term loans from financial institutions	(1,920,000)	(18,333,341)	-	(12,670,340)
Proceeds from loans from related parties	-	-	8,886,800	7,424,300
Repayment of loans from related parties	-	-	(2,849,100)	(3,003,100)
Proceeds from long-term loans from financial institutions	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(2,738,365)	(1,782,284)	(1,167,000)	(600,000)
Net cash from (used in) financing activities	(2,479,040)	(9,638,876)	4,525,339	(4,545,161)
Net increase (decrease) in cash and cash equivalents	4,815,319	(863,292)	4,531,454	(8,252)
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency translation difference for foreign operations	2,570	(423,673)	-	-
Cash and cash equivalents at 31 March	9,919,457	3,258,001	5,294,650	19,978

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 May 2014.

1 General information

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

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 and distribution of alcoholic and non-alcoholic beverages, and Japanese restaurants. Details of the Company’s subsidiaries and associates as at 31 March 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2014	31 December 2013
<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. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management 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

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2014	December 2013
<i>Direct subsidiaries (continued)</i>				
23. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
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. Numrungrad 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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2014	December 2013
<i>Direct subsidiaries (continued)</i>				
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
60. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
61. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	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	79.66
74. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	79.66
75. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	79.66
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. Serm Suk 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	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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31	31
			March 2014	December 2013
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
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
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. Serm Suk Holdings Co., Ltd. ****	Holding company	Thailand	64.66	64.66
105. Serm Suk Beverage Co., Ltd. ****	Production and distribution of beverages	Thailand	64.66	64.66
106. Serm Suk 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
109. Oishi F&B (Singapore) Pte. Ltd. *****	Manage brands and provide consulting services	Singapore	79.66	-
<i>Associates of indirect subsidiaries</i>				
110. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
111. Fraser and Neave, Limited *****	Holding company	Singapore	28.54	28.54
112. Frasers Centrepoint Limited *****	Development and investment in property	Singapore	28.54	-
<i>Associates of subsidiary of indirect subsidiaries</i>				
113. Liquorland Limited *****	Off licences	United Kingdom	49.49	49.49

- * Subsidiaries of International Beverage Holdings (UK) Limited
- ** Subsidiaries of International Beverage Holdings (China) Limited
- *** Subsidiaries of InterBev (Singapore) Limited
- **** Subsidiaries of Serm Suk Plc.
- ***** Subsidiaries of Oishi International Holdings Limited
- ***** Associates of subsidiaries of International Beverage Holdings (UK) Limited
- ***** Associates of Serm Suk Plc.
- ***** Associates of InterBev Investment Limited
- # These are currently not doing the operation.

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Notes to the interim financial statements

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On 3 February 2014, Oishi F&B (Singapore) Pte. Ltd., a subsidiary of indirect subsidiary of the Company, was incorporated in Singapore with an authorised and paid-up share capital of SGD 1 by issuing 1 ordinary share with a SGD 1 par value. Subsequently on 11 March 2014, the said company increased its authorised and paid-up share capital from SGD 1 to be SGD 1,520,000 for working capital and expansion of business in the future. Oishi International Holdings Limited, the Company's indirect subsidiary, holds the entire share.

On 10 February 2014, Oishi International Holdings Limited, the Company's indirect subsidiary, increased its authorised share capital from HKD 500,000 (500,000 ordinary shares with a HKD 1 par value) to be HKD 9,400,000 (9,400,000 ordinary shares with a HKD 1 par value) and called the additional paid-up share capital from HKD 100,000 to HKD 9,400,000.

At the Board of Directors' meeting, held on 27 February 2014, the Board of Directors unanimously approved for InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 400 million.

The Executive Board of Directors' meeting, held on 21 March 2014, the directors approved in principle for the liquidation of Vitayathan Co., Ltd., the Company's indirect subsidiary.

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 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provided an update on the financial statements for the year ended 31 December 2013. 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 2013.

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 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) *Functional and presentation currency*

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

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(c) Use of estimates and judgements

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013. Changes principally derive from the adoption of new and revised TFRS from 1 January 2014.

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 8	Valuation of property
Note 13	Utilisation of tax losses

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group 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 to 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, associates of indirect subsidiaries and associates of subsidiary 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. Pisetkij 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 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
30. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
35. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
36. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund

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Name of entities	Country of incorporation/ nationality	Nature of relationships
37. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
40. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
41. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
42. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
43. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
45. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
46. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
47. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
48. Crown Seal Plc.	Thailand	A subsidiary holds shares
49. Petpak Co., Ltd.	Thailand	A subsidiary holds shares
50. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
51. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
52. F&N Group and related parties of F&N Group	Singapore	A direct subsidiary holds 28.54% shares in Fraser and Neave, Limited, which is the parent company
53. FCL Group and related parties of FCL Group	Singapore	A direct subsidiary holds 28.54% shares in Frasers Centrepoint Limited, which is the parent company
54. 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 transactions with related parties are explained further below:

Transactions

Revenue from sale of goods
Revenue from rendering of services
Purchase of goods/raw materials
Receiving of services
Purchase and sale of property, plant and equipment
Purchase and sale of investments
Interest income and interest expense

Pricing policies

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

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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Significant transactions for the three-month periods ended 31 March 2014 and 2013 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	858	894
Cost of rendering of services	-	-	46	61
Interest income	-	-	199	266
Interest expense	-	-	330	297
Dividend income	-	-	-	50
Other income	-	-	13	19
Administrative expenses	-	-	2	2
Associates				
Share of profit of associates, net of income tax	675	242	-	-
Share of other comprehensive income of associates	513	1,038	-	-
Dividend income	1,643	1,193	-	-
Cash received from capital reduction of associate	4,465	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	164	205	162	204
Post-employment benefits	2	2	3	2
Total key management personnel compensation	<u>166</u>	<u>207</u>	<u>165</u>	<u>206</u>
Other related parties				
Revenue from sale of goods	211	98	-	-
Revenue from rendering of services	9	-	-	-
Income of transportation services	3	-	-	-
Purchases of raw materials and packaging	2,404	2,576	-	-
Overhead costs	50	74	-	-
Cost of rendering of services	-	-	34	28
Other income	7	52	-	-
Selling and administrative expenses	180	147	1	1
Purchases of plant and equipment	29	75	-	-

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Balances as at 31 March 2014 and 31 December 2013 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Associate				
Fraser and Neave, Limited	12	4	-	-
Total associate	12	4	-	-
Other related parties				
Thai Alcohol Plc.	40	-	-	-
Berli Jucker Plc.	16	20	-	-
PS Recycle Co., Ltd.	5	5	-	-
Terragro Bio-Tech Co., Ltd.	5	3	-	-
Pisetkit Co., Ltd.	2	2	-	-
Others	5	5	-	-
Total other related parties	73	35	-	-
Total	85	39	-	-

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Short-term loans to and other receivables from related parties

	Consolidated financial statements			Separate financial statements		
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 December 2013	31 December 2013
	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	Other receivables	Other receivables
	receivables	receivables	receivables	receivables	receivables	receivables
	<i>(in million Baht)</i>					
	Total	Total	Total	Total	Total	Total
<i>Subsidiaries</i>						
Beer Thai (1991) Plc.	-	-	419	6	425	7
Sangsom Co., Ltd.	-	-	-	17	17	17
Fuengfuanan Co., Ltd.	-	-	-	4	4	5
Mongkolsamai Co., Ltd.	-	-	-	1	1	1
Thanapakdi Co., Ltd.	-	-	-	2	2	2
Kanchanasingkom Co., Ltd.	-	-	-	2	2	2
Sura Bangyikhwan Co., Ltd.	-	-	-	15	15	15
Athimart Co., Ltd.	-	-	-	5	5	4
S.S. Karnsura Co., Ltd.	-	-	-	5	5	5
Kankwan Co., Ltd.	-	-	-	6	6	5
Theparunothai Co., Ltd.	-	-	-	4	4	5
Red Bull Distillery (1988) Co., Ltd.	-	-	-	26	26	29
United Winery and Distillery Co., Ltd.	-	-	-	2	2	1
Simathurakij Co., Ltd.	-	-	-	3	3	2
Nateechai Co., Ltd.	-	-	-	3	3	3
Luckchai Liquor Trading Co., Ltd.	-	-	-	1	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	19	-	19	26
United Products Co., Ltd.	-	-	18	-	18	33
Modern Trade Management Co., Ltd.	-	-	-	23	23	29
Pomkit Co., Ltd.	-	-	-	4	4	4
Pomklung Co., Ltd.	-	-	-	6	6	6
Pomchok Co., Ltd.	-	-	-	4	4	4
Pomcharoen Co., Ltd.	-	-	-	3	3	3
Pomburapa Co., Ltd.	-	-	-	4	4	5
Pompalang Co., Ltd.	-	-	-	3	3	3
Pomnakorn Co., Ltd.	-	-	-	4	4	4
Pomthip (2012) Co., Ltd.	-	-	-	5	5	6
Num Yuk Co., Ltd.	-	-	-	15	15	14
Num Kijjakarn Co., Ltd.	-	-	-	16	16	19
Num Palang Co., Ltd.	-	-	-	9	9	9
	-	-	-	1,140	1,169	1,169

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Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements			
	31 March 2014		31 December 2013		31 March 2014		31 December 2013	
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Short-term loans to	Other receivables	
	<i>(in million Baht)</i>							
Subsidiaries (continued)								
Num Muang Co., Ltd.	-	-	-	-	12	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	7	-	7	9
Num Thurakij Co., Ltd.	-	-	-	-	11	-	11	12
Numrungrud Co., Ltd.	-	-	-	-	16	-	16	17
Numthip Co., Ltd.	-	-	-	-	8	-	8	9
Thipchalothorn Co., Ltd.	-	-	-	-	21	-	21	24
Kritayabun Co., Ltd.	-	-	-	-	45	470	515	47
Surathip Co., Ltd.	-	-	-	-	27	82	109	28
Sunthronpirom Co., Ltd.	-	-	-	-	30	-	30	34
Piromsurang Co., Ltd.	-	-	-	-	22	2,152	2,174	14
Oishi Group Plc.	-	-	-	-	1	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	-	2	7	9	2
Thai Beverage Logistics Co., Ltd.	-	-	-	-	39	9,203	9,242	44
Dhospaak Co., Ltd.	-	-	-	-	-	52	52	-
International Beverage Holdings Limited	-	-	-	-	14	155	169	100
C A C Co., Ltd.	-	-	-	-	1	-	1	-
Total subsidiaries					454	12,577	13,031	563
						78	14,422	78
								10,726
								14,985

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2014		31 December 2013		31 March 2014		31 December 2013		
	Short-term loans to	Other receivables	Short-term loans to	Other receivables	Short-term loans to	Other receivables	Short-term loans to	Other receivables	
<i>Associate</i>									
Fraser and Neave, Limited	-	4,465	-	-	-	-	-	-	-
Total Associate	-	4,465	-	-	-	-	-	-	-
<i>Other related parties</i>									
Thai Agro Products Co., Ltd.	-	90	-	137	-	-	-	-	-
Thai Alcohol Plc.	-	76	-	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd.	-	19	-	42	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	11	-	17	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	-	4	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	3	-	42	-	-	-	-	-
Others	-	6	-	7	-	-	-	-	-
Total other related parties	-	209	-	249	-	-	-	-	-
Total	-	4,674	-	4,674	12,577	454	13,031	14,422	563
									14,985

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Long-term loans to and other receivables from related parties

	Consolidated financial statements			Separate financial statements		
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	Long-term loans to receivables	Total	Long-term loans to receivables	Total	Long-term loans to receivables	Total
			<i>(in million Baht)</i>			
Subsidiaries						
Beer Thai (1991) Plc.	-	-	1,036	1,036	669	669
Red Bull Distillery (1988) Co., Ltd.	-	-	2,191	2,191	1,141	1,141
Natechai Co., Ltd.	-	-	3	3	-	-
Sura Piset Phatra Lanna Co., Ltd.	-	-	33	33	33	33
Sunthronpirom Co., Ltd.	-	-	621	621	-	-
Pan International (Thailand) Co., Ltd.	-	-	-	1	-	1
Thai Beverage Recycle Co., Ltd.	-	-	577	577	354	354
C A C Co., Ltd.	-	-	148	148	-	-
Total subsidiaries	-	-	4,609	4,610	2,197	2,198
Other related parties						
North Park Real Estate Co., Ltd.	-	35	-	34	-	3
Thai Commercial Investment Freehold and Leasehold Fund	-	9	-	9	-	-
T.C.C. Technology Co., Ltd.	-	8	-	8	-	7
Best Fortune Property and Loan Fund	-	6	-	6	-	-
New Noble Property and Loan Fund	-	5	-	4	-	-
Lertrattakarn Co., Ltd.	-	5	-	3	-	-
The Pet Co., Ltd.	-	3	-	3	-	-
Others	-	5	-	6	-	-
Total other related parties	-	76	-	73	-	10
Total	-	76	4,609	4,621	2,197	2,208

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	12,577	14,422
Long-term loans	-	-	4,609	2,197
Total	-	-	17,186	16,619

Movements during the three-month periods ended 31 March 2014 and 2013 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	14,422	24,254
Increase	-	-	2,366	608
Decrease	-	-	(4,211)	(3,198)
At 31 March	-	-	12,577	21,664
Long-term loans				
Subsidiaries				
At 1 January	-	-	2,197	2,304
Increase	-	-	2,412	370
Decrease	-	-	-	(40)
At 31 March	-	-	4,609	2,634

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Associate				
Petform (Thailand) Co., Ltd.	157	138	-	-
Total associate	157	138	-	-
Other related parties				
Thai Malaya Glass Co., Ltd.	769	850	-	-
Thai Beverage Can Co., Ltd.	185	168	-	-
Crown Seal Plc.	110	123	-	-
The Pet Co., Ltd.	65	92	-	-
Thip Sugar Kamphaengphet Co., Ltd.	43	4	-	-
Thai Agro Products Co., Ltd.	25	2	-	-
Petpak Co., Ltd.	22	34	-	-
Bangkok Glass Co., Ltd.	18	19	-	-
Berli Jucker Plc.	15	62	-	-
PS Recycle Co., Ltd.	7	7	-	-
Thip Sugar Sukhothai Co., Ltd.	5	-	-	-
Siam Food Products Plc.	4	5	-	-
The Suphanburi Sugar Industry Co., Ltd.	4	-	-	-
Berli Jucker Foods Co., Ltd.	2	14	-	-
Others	6	6	-	-
Total other related parties	1,280	1,386	-	-
Total	1,437	1,524	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2014		31 December 2013		31 March 2014		31 December 2013		
	Short-term loans from	Other payables	Short-term loans from	Other payables	Short-term loans from	Other payables	Short-term loans from	Other payables	
									Total
									Total
									(in million Baht)
Subsidiaries									
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	200	8	208	291	7
Sangsom Co., Ltd.	-	-	-	-	1,359	30	1,389	158	18
Fuengfuanant Co., Ltd.	-	-	-	-	101	3	104	-	2
Thanapakdi Co., Ltd.	-	-	-	-	-	1	1	-	-
Kanchanasingkorn Co., Ltd.	-	-	-	-	175	2	177	159	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	20	1	21	51	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	469	12	481	485	10
Athimart Co., Ltd.	-	-	-	-	112	2	114	297	2
S.S. Kamsura Co., Ltd.	-	-	-	-	62	1	63	18	1
Kankwan Co., Ltd.	-	-	-	-	142	1	143	152	1
Theparunothai Co., Ltd.	-	-	-	-	88	1	89	81	1
Simathurakij Co., Ltd.	-	-	-	-	132	4	136	6	3
Luekchai Liquor Trading Co., Ltd.	-	-	-	-	117	2	119	2	2
Thipchalothom Co., Ltd.	-	-	-	-	64	1	65	-	-
Modern Trade Management Co., Ltd.	-	-	-	-	53	5	58	68	4
Pomkit Co., Ltd.	-	-	-	-	176	3	179	168	3
Pomklung Co., Ltd.	-	-	-	-	158	3	161	95	3
Pomchok Co., Ltd.	-	-	-	-	100	3	103	111	3
Pomcharoen Co., Ltd.	-	-	-	-	162	1	163	100	1
Pomburapa Co., Ltd.	-	-	-	-	-	3	3	276	3
Pompalang Co., Ltd.	-	-	-	-	83	1	84	46	1
Ponnakorn Co., Ltd.	-	-	-	-	172	2	174	118	2
Ponthip (2012) Co., Ltd.	-	-	-	-	86	3	89	341	2
Num Yuk Co., Ltd.	-	-	-	-	626	7	633	650	6
Num Kijjakam Co., Ltd.	-	-	-	-	1,533	10	1,543	567	9
Num Palang Co., Ltd.	-	-	-	-	330	4	334	121	3
Num Muang Co., Ltd.	-	-	-	-	485	7	492	76	6
Num Nakorn Co., Ltd.	-	-	-	-	262	5	267	425	4
Num Thurakij Co., Ltd.	-	-	-	-	778	6	784	309	5
Numrungrud Co., Ltd.	-	-	-	-	702	7	709	494	6

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

	Consolidated financial statements				Separate financial statements					
	31 March 2014		31 December 2013		31 March 2014		31 December 2013			
	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)										
Numthip Co., Ltd.	-	-	-	-	323	4	327	373	3	376
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	59	1	60
Thai Beverage Energy Co., Ltd.	-	-	-	-	306	1	307	304	1	305
Thai Molasses Co., Ltd.	-	-	-	-	33	1	34	98	-	98
Thai Cooperage Co., Ltd.	-	-	-	-	9	-	9	55	-	55
Feed Addition Co., Ltd.	-	-	-	-	-	-	-	21	-	21
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	1	1	14	1	15
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	-	12	-	12
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	1	1	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	344	1	345	483	34	517
Dhospaak Co., Ltd.	-	-	-	-	-	34	34	-	92	92
Thai Beverage Training Co., Ltd.	-	-	-	-	-	3	3	-	3	3
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	249	2	251	196	2	198
Beer Chang Co., Ltd.	-	-	-	-	46	2	48	35	2	37
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	56	2	58
Archa Beer Co., Ltd.	-	-	-	-	4	-	4	-	-	-
International Beverage Holdings Ltd.	-	-	-	-	-	1	1	-	1	1
Total subsidiaries	-	-	-	-	10,061	190	10,251	7,371	253	7,624
Associate										
Fraser and Neave, Limited	-	5	5	3	-	-	-	-	-	-
Total related parties	-	5	5	3	-	-	-	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements			Separate financial statements		
	31 March 2014		31 December 2013	31 March 2014		31 December 2013
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
				<i>(in million Baht)</i>		
Other related parties						
Thai Alcohol Plc.	-	74	74	-	-	-
Dhanasindhi Co., Ltd.	-	59	59	-	-	-
Berli Jucker Plc.	-	25	25	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	18	18	-	-	-
Southeast Capital Co., Ltd.	-	16	16	-	3	3
The Southeast Life Insurance Plc.	-	15	15	-	2	2
The Southeast Insurance Plc.	-	13	13	-	-	-
T.C.C. Technology Co., Ltd.	-	6	6	-	4	4
TCC Hotel Collection Co., Ltd.	-	4	4	-	-	-
North Park Golf And Sports Club Co., Ltd.	-	4	4	-	1	1
Business Process Outsourcing Co., Ltd.	-	-	-	-	-	-
Others	-	14	14	-	1	1
Total other related parties	-	248	248	-	11	11
Total	-	253	253	10,061	201	10,262
				7,371	269	7,640

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

	Consolidated financial statements				Separate financial statements				
	31 March 2014		31 December 2013		31 March 2014		31 December 2013		
	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables	
									Total
									Total
									(in million Baht)
Subsidiaries									
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	1,827	-	1,827	-	1,542
Sangsom Co., Ltd.	-	-	-	-	-	-	-	-	681
Fuengfuanant Co., Ltd.	-	-	-	-	523	-	523	-	511
Thanapakdi Co., Ltd.	-	-	-	-	157	-	157	-	133
Mongkolsamai Co., Ltd.	-	-	-	-	35	-	35	-	15
Kanchanasingkorn Co., Ltd.	-	-	-	-	284	-	284	-	173
Sura Piset Thipparat Co., Ltd.	-	-	-	-	216	-	216	-	200
Sura Bangyikhnan Co., Ltd.	-	-	-	-	2,373	-	2,373	-	1,972
Athimart Co., Ltd.	-	-	-	-	431	-	431	-	342
S.S. Karnsura Co., Ltd.	-	-	-	-	251	-	251	-	341
Kankwan Co., Ltd.	-	-	-	-	225	-	225	-	190
Theparunothai Co., Ltd.	-	-	-	-	198	-	198	-	275
United Winery and Distillery Co., Ltd.	-	-	-	-	95	-	95	-	51
Simathurakij Co., Ltd.	-	-	-	-	745	-	745	-	769
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	384	-	384	-	443
Thai Beverage Brands Co., Ltd.	-	-	-	-	14	-	14	-	14
Modern Trade Management Co., Ltd.	-	-	-	-	1,074	-	1,074	-	487
Pomkit Co., Ltd.	-	-	-	-	556	-	556	-	487
Pomklung Co., Ltd.	-	-	-	-	602	-	602	-	485
Pomchok Co., Ltd.	-	-	-	-	563	-	563	-	463
Pomcharoen Co., Ltd.	-	-	-	-	134	-	134	-	134
Pomburapa Co., Ltd.	-	-	-	-	671	-	671	-	348
Pompalang Co., Ltd.	-	-	-	-	210	-	210	-	193
Pomnakorn Co., Ltd.	-	-	-	-	285	-	285	-	267
Pomthip (2012) Co., Ltd.	-	-	-	-	342	-	342	-	-
Num Yuk Co., Ltd.	-	-	-	-	929	-	929	-	455
Num Thurakij Co., Ltd.	-	-	-	-	879	-	879	-	862
Num Muang Co., Ltd.	-	-	-	-	1,349	-	1,349	-	1,258

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

	Consolidated financial statements				Separate financial statements					
	31 March 2014		31 December 2013		31 March 2014		31 December 2013			
	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables		
									Total	
	<i>(in million Baht)</i>									
Subsidiaries (continued)										
Num Nakorn Co., Ltd.	-	-	-	-	965	-	965	597	-	597
Num Palang Co., Ltd.	-	-	-	-	620	-	620	557	-	557
Num Kijjakarn Co., Ltd.	-	-	-	-	1,115	-	1,115	1,494	-	1,494
Numrunrod Co., Ltd.	-	-	-	-	1,159	-	1,159	841	-	841
Numthip Co., Ltd.	-	-	-	-	778	-	778	403	-	403
Feed Addition Co., Ltd.	-	-	-	-	107	-	107	70	-	70
Pan International (Thailand) Co., Ltd.	-	-	-	-	60	-	60	51	-	51
Charun Business S2 Co., Ltd.	-	-	-	-	61	-	61	49	-	49
Thai Molasses Co., Ltd.	-	-	-	-	80	-	80	-	-	-
Thai Drinks Co., Ltd.	-	-	-	-	47	-	47	-	-	-
Thai Cooperage Co., Ltd.	-	-	-	-	107	-	107	60	-	60
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	205	-	205	143	-	143
Beer Chang Co., Ltd.	-	-	-	-	379	-	379	333	-	333
Archa Beer Co., Ltd.	-	-	-	-	83	-	83	81	-	81
Total					21,118		21,118	17,770		17,770

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	10,061	7,371
Long-term loans	-	-	21,118	17,770
Total	-	-	31,179	25,141

Movements during the three-month periods ended 31 March 2014 and 2013 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	7,371	9,144
Increase	-	-	4,229	2,329
Decrease	-	-	(1,539)	(2,992)
At 31 March	-	-	10,061	8,481
Long-term loans				
Subsidiaries				
At 1 January	-	-	17,770	13,875
Increase	-	-	4,658	5,096
Decrease	-	-	(1,310)	(11)
At 31 March	-	-	21,118	18,960

Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for a period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 1% of their principal revenue.

Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application and the Company is committed to pay system, computer hardware and software license rental and service fee on a monthly basis throughout the contract period for five years, effective from 31 May 2006, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users, which will be ended on 31 March 2016.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Procurement agreements

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

Molasses purchase and sale agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell molasses to other subsidiaries within the Group, under the prices and conditions stipulated in the agreements.

Glass bottle purchase and sale agreement

On 27 December 2012, Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of three years, effective from 1 January 2013 to 31 December 2015, under the prices and conditions stipulated in the agreement.

License agreements

- Beer Chang Co., Ltd. and Archa Beer Co., Ltd., the Company's subsidiaries, entered into license agreements with three subsidiaries for the rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG" and "ARCHA". The three subsidiaries are committed to pay the fees at the 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 fund.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 the Company's subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreements. The trademark fee is at the rate ranging from Baht 0.50 - 1.20 per bottle, based on the content and size of the bottle.

Appointment agreement

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 shall be in effect for a period of 3 years effective from 4 November 2008 to 3 November 2011. Subsequently, the agreement was extended for 3 years, commencing from 4 November 2011 to 3 November 2014. This agreement shall be automatically renewed for additional periods of 1 year, unless there is a written notice not to renew this agreement not later than 90 days prior to the expiration of the initial term or any renewal term.

On 4 June 2013, the said indirect subsidiary entered into an appointment agreement with a related company to act as a distributor in Malaysia and Brunei according to the prices and conditions stipulated in the agreement. The agreement shall be in effect for a period of 7 months, effective from 1 June 2013 to 31 December 2013. Subsequently on 18 December 2013, the agreement has been extended for 6 months, commencing from 1 January 2014 to 30 June 2014, with the same conditions as stipulated in the prior agreement.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Biogas purchase and sale agreements

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with the 3 related companies for a period of 19 years, effective from 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stipulated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional 2 related companies for a period of 18 years, effective from 2010 to 2028.

Revolving loan agreement

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

In 2011, the Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 55,900 million, bearing interest at the rate of 5% per annum and repayable at call. Subsequently in 2013, the Company extended the credit limit and entered into the additional loan agreements with subsidiaries. As at 31 March 2014, the total credit limit was Baht 74,500 million.

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 after one year from the drawdown date or other date which the Company would agree to extend.

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

Sale and purchase goods agreement

A subsidiary of the Company entered into sale and purchase goods agreement with a related company according to the minimum purchase quantity per month and the prices as stipulated in the agreement. The agreement shall be in effect for a period of 2 years, effective from 21 March 2013 to 20 March 2015. Either party shall give a written notice to extend the agreement not later than 60 days prior to the expiration date of the agreement. The aforesaid subsidiary is committed to purchase to remaining of the goods and materials from the seller as the supplied price within 30 days after the expiration of the agreement.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	34	42	-	-
Machinery and equipment	50	48	-	-
Total	84	90	-	-
Non-cancellable operating lease commitments				
Within one year	269	262	43	49
After one year but within five years	305	256	33	35
Total	574	518	76	84
Other commitments				
Purchase of molasses agreements	244	471	-	-
Sale of molasses agreements	149	-	-	-
Application service provisioning agreements	26	37	26	37
Raw material purchase agreements	3	4	-	-
Brewing supervision agreement	21	22	-	-
Service agreement	58	63	47	55
Other agreements	-	2	-	-
Total	501	599	73	92

4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	3	85	39	-	-
Other parties		3,018	3,920	-	-
Total		3,103	3,959	-	-
Less allowance for doubtful accounts		(66)	(68)	-	-
Net		3,037	3,891	-	-
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Reversal of bad debts and doubtful debts expense for the three-month period ended 31 March		(2)	(1)	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	77	35	-	-
Overdue:				
Less than 3 months	8	4	-	-
	<u>85</u>	<u>39</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	2,482	3,030	-	-
Overdue:				
Less than 3 months	457	804	-	-
3-6 months	33	25	-	-
6-12 months	14	43	-	-
Over 12 months	32	18	-	-
	<u>3,018</u>	<u>3,920</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(66)	(68)	-	-
	<u>2,952</u>	<u>3,852</u>	<u>-</u>	<u>-</u>
Net	<u>3,037</u>	<u>3,891</u>	<u>-</u>	<u>-</u>

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

5 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Finished goods	13,083	12,842	-	-
Maturing spirits	12,294	12,129	-	-
Work in progress	4,799	4,524	-	-
Raw materials	2,737	1,893	-	-
Packaging materials	2,614	2,540	-	-
Spare parts	522	529	-	-
Others	627	588	-	-
	<u>36,676</u>	<u>35,045</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(221)	(208)	-	-
Net	<u>36,455</u>	<u>34,837</u>	<u>-</u>	<u>-</u>

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2014 (Unaudited)

6 Investments in associates

	Consolidated financial statements	
	2014	2013
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>	
At 1 January	75,558	104,320
Share of net profit of equity-accounted associates	675	242
Share of other comprehensive income of associates	513	1,038
Dividend income from associates	(1,643)	(1,193)
Capital reduction of associate	(4,465)	-
Translation differences on consolidation	(257)	(5,161)
At 31 March	<u>70,381</u>	<u>99,246</u>

At the Board of Directors meeting of Fraser and Neave, Limited (“F&N”), an associate of indirect subsidiary of the Company, held on 27 August 2013, the Board of Directors of F&N approved the proposed demerger of its property business by effecting a distribution in specie (the “Proposed FCL Distribution”) of all the ordinary shares in the issued share capital of Frasers Centrepoint Limited (“FCL”), a wholly owned subsidiary of F&N to the shareholders of F&N, on the basis of two ordinary shares in FCL for each ordinary share of F&N and the listing of the FCL shares on the main Board of the Singapore Exchange Securities Trading Limited.

At the extraordinary general meeting of the shareholder of F&N, held on 13 November 2013, the shareholders of F&N approved the Proposed FCL Distribution. Prior to 31 December 2013, F&N subscribed for 1,806,520,790 new shares in FCL for a total subscription amount of SGD 670 million. Subsequently on 9 January 2014, F&N announced the completion of the Proposed FCL Distribution and the listing of FCL shares on the main Board of the Singapore Exchange Securities Trading Limited. In this regard, the Group recognised investment in FCL by allocating the investment cost based on the fair value of investment as at the acquisition date.

On 11 February 2014, F&N announced a proposed capital reduction exercise involving a cash distribution to its shareholders of SGD 0.42 per ordinary share. Based on the number of existing issued shares, as at the date of this announcement, an aggregate amount was approximately SGD 607 million. The proposed capital reduction is subjected to the approval from regulatory authorities and the approval from shareholders. Subsequently, at the extraordinary general meeting of the shareholder of F&N held on 28 February 2014, the shareholders of F&N approved the capital reduction which will involve a cash distribution of SGD 0.42 per share, amounting to an aggregate distribution of approximately SGD 607 million. The Company’s indirect subsidiary will receive capital reduction in cash amount of approximately SGD 173 million (equivalent to Baht 4,465 million). As at 31 March 2014, the Company’s indirect subsidiary recorded the said capital reduction under other receivables in the consolidated financial statements of Baht 4,465 million.

At the annual general meeting of the shareholders of F&N, held on 27 January 2014, the shareholders approved the dividend payment of SGD 0.12 per share. The dividend was paid on 18 February 2014. The Company’s indirect subsidiary received the said dividend of approximately Baht 1,275 million.

At the annual general meeting of the shareholders of FCL, held on 7 January 2014, the shareholders approved the dividend payment of SGD 0.0173 per share. The dividend was paid on 18 February 2014. The Company’s indirect subsidiary received the said dividend of approximately Baht 368 million.

Thai Beverage Public Company Limited and its Subsidiaries
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Investments in associates as at 31 March 2014 and 31 December 2013, and dividend income from those investments for the three-month periods ended 31 March 2014 and 2013 were as follows:

Associates Held by indirect subsidiaries	Consolidated financial statements (in million Baht)													
	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 March 2013
Perform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	348	276	-	-
Fraser and Neave, Limited	28.54	28.54	1,451 million SGD	1,451 million SGD	21,903	59,056	-	-	21,903	59,056	30,788	75,140	1,275	1,193
Fraser Centrepoint Limited	28.54	-	1,754 million SGD	-	36,764	-	-	-	36,764	-	39,103	-	368	-
Liquorland Limited	49.49	49.49	Baht 69 million	Baht 69 million	13	13	-	-	13	13	142	142	-	-
Total					58,710	59,099	-	-	58,710	59,099	70,381	75,558	1,643	1,193

The Group has the equity-accounted associates, Fraser and Neave, Limited ("F&N") and Fraser Centrepoint Limited ("FCL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 31 March 2014 of SGD 3.15 per share and SGD 1.535 per share respectively. (31 December 2013: the closing price of F&N was SGD 3.50 per share while FCL was none on that day due to the trade in SGX was initially made since 9 January 2014). The fair value calculated from the above mentioned closing price of the Group's investments in F&N and FCL are Baht 33,487 million (31 December 2013: Baht 37,361 million) and Baht 32,636 million (31 December 2013: nil) respectively.

Thai Beverage Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2014	2013
	<i>(in million Baht)</i>	
At 1 January	85,447	80,352
Acquisition	1	-
Disposal	-	(668)
At 31 March	<u>85,448</u>	<u>79,684</u>

At the Board of Directors meeting held on 27 February 2014, the Board of Directors unanimously approved for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to HKD 2,460 million.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in subsidiaries as at 31 March 2014 and 31 December 2013, and dividend income from those investments for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Ownership interest		Separate financial statements				Dividend income	
	31		Paid-up capital		Cost method		31	
	March 2014	December 2013	March 2014	December 2013	March 2014	December 2013	March 2014	March 2013
	(%)		<i>(in million Baht)</i>					
Subsidiaries								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	-	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	-
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	-
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	-
S.S. Kamsura Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	-
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2014 (Unaudited)

	Ownership interest		Separate financial statements				Dividend income	
	31		Paid-up capital		Cost method		31	
	March	December	31	March	December	March	March	March
	2014	2013	2013	2014	2013	2014	2013	2013
	(%)							
<i>Subsidiaries (continued)</i>								
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-
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	-	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	-
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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	Ownership interest						Separate financial statements										
	31 March 2014		31 December 2013		31 March 2014		31 December 2013		31 March 2014		31 December 2013		31 March 2014		31 March 2013		
	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		
	(%)																
Subsidiaries (continued)																	
C A C Co., Ltd.	100.00	100.00	100.00	100.00	30	30	30	30	30	30	30	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	100.00	100.00	13,738	13,738	13,738	13,738	13,738	13,738	13,738	13,738	13,738	13,738	13,738	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	100.00	100.00	1,667	1,667	1,667	1,667	4,139	4,139	4,139	4,139	4,139	4,139	4,139	-	50
Thai Beverage Brands Co., Ltd.	100.00	100.00	100.00	100.00	5	5	5	5	39	39	39	39	39	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	100.00	100.00	1	1	1	1	4,318	4,318	4,318	4,318	4,318	4,318	4,318	-	-
Archa Beer Co., Ltd.	100.00	100.00	100.00	100.00	1	1	1	1	130	130	130	130	130	130	130	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	100.00	100.00	1,000	1,000	1,000	1,000	1,015	1,015	1,015	1,015	1,015	1,015	1,015	-	-
Oishi Group Plc.	79.66	79.66	79.66	79.66	375	375	375	375	5,540	5,540	5,540	5,540	5,540	5,540	5,540	-	-
Thai Drinks Co., Ltd.	100.00	100.00	100.00	100.00	60	60	60	60	60	60	60	60	60	60	60	-	-
Chang International Co., Ltd.	49.00	-	-	-	3	3	-	1	-	-	-	-	-	-	-	-	-
Total	60,354	60,354	60,351	60,351	85,448	85,448	85,448	85,447	85,447	85,447	85,447	85,447	85,447	85,447	85,447	-	50

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 85.00 per share at 31 March 2014 (31 December 2013: Baht 86.50 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 12,696 million (31 December 2013: Baht 12,920 million).

Thai Beverage Public Company Limited and its Subsidiaries
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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2014 and 2013 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	-	-	2	-
Buildings, buildings and leasehold improvements	145	(5)	74	(10)
Machinery and equipment	153	(10)	178	(17)
Oak barrels	11	-	4	-
Furniture, fixtures and office equipment	38	-	31	7
Vehicles	1	(1)	18	(3)
Assets under construction and installation	572	(2)	1,127	-
Total	920	(18)	1,434	(23)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Furniture, fixtures and office equipment	2	(4)	1	-
Assets under construction and installation	-	-	3	-
Total	2	(4)	4	-

Thai Beverage Public Company Limited and its Subsidiaries
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9 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		1,109	1,218	-	-
Unsecured with letters of comfort		91	186	-	-
Short-term loans from financial institutions					
Promissory notes					
Unsecured		1,550	763	-	-
Bank overdrafts and short-term loans from financial institutions		2,750	2,167	-	-
Current portion of long-term loans from financial institutions					
Unsecured		1,500	2,667	1,500	2,667
Unsecured with guarantee		7,525	7,523	-	-
		9,025	10,190	1,500	2,667
Short-term loans from related parties					
Unsecured	3	-	-	10,061	7,371
Total current		11,775	12,357	11,561	10,038
Non-current					
Long-term loans from related parties					
Unsecured	3	-	-	21,118	17,770
Debentures					
Unsecured		1,000	1,000	-	-
Long-term loans from financial institutions					
Unsecured		7,500	7,500	6,500	6,500
Unsecured with guarantee		45,108	46,843	-	-
		52,608	54,343	6,500	6,500
Total non-current		53,608	55,343	27,618	24,270
Grand total		65,383	67,700	39,179	34,308

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The periods to maturity of interest-bearing liabilities as at 31 March 2014 and 31 December 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Within one year	11,775	12,357	11,561	10,038
After one year but within five years	53,608	55,343	27,618	24,270
Total	65,383	67,700	39,179	34,308

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 31 March 2014, the Group had total overdraft facilities amounting to Baht 6,179 million (*31 December 2013: Baht 6,065 million*) which were partially supported by letters of comfort issued by the Company.
- (b) As at 31 March 2014, the Group had short-term loan facilities from several financial institutions totalling Baht 47,103 million (*31 December 2013: Baht 47,112 million*) with money market rates quoted by banks. The Group utilised short-term loans totalling Baht 1,550 million (*31 December 2013: Baht 763 million*), which was consisted of 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 2013: Baht 800 million*).
- (c) 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 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 institutions	Amount <i>(in million Baht)</i>	Number of installments	Repayment	Payment due
			Each installment <i>(in million Baht)</i>	
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.

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During the three-month period ended 31 March 2014, the Company repaid the long-term loan prior to the maturity date without any penalty fee of Baht 1,167 million. As at 31 March 2014, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 8,000 million (31 December 2013: Baht 9,167 million).

- (d) At the annual general meeting of the shareholders of a direct subsidiary held on 25 April 2012, the shareholders approved to issue and offer the debentures not exceeding Baht 3,000 million for the operation and expansion of the business of the subsidiary with period 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 the debentures totalling principle amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate at 4% per annum.
- (e) 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 long-term loan is repayable in installments every six months over five years. The aforementioned long-term loans from financial institutions are unsecured, but guaranteed by the Company. On 19 February 2014, the aforesaid subsidiary repaid the partial loans prior to the maturity date without any penalty fees amounted to SGD 60.33 million. The outstanding amount of the long-term loan as at 31 March 2014 was SGD 2,058.36 million (31 December 2013: SGD 2,118.69 million).
- (f) 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 monthly payable at 3.85% per annum.

10 Trade accounts payable

		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		31	31	31	31
		March	December	March	December
	Note	2014	2013	2014	2013
(in million Baht)					
Related parties	3	1,437	1,524	-	-
Other parties		3,164	3,678	-	-
Total		4,601	5,202	-	-

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11 Share capital

<i>Three-month period ended 31 March</i>	Par value per share (in Baht)	2014		2013	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
At 31 March					
- ordinary shares	1	29,000	29,000	29,000	29,000
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 31 March					
- ordinary shares	1	25,110	25,110	25,110	25,110

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

Share premium

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

12 Operating segments

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

Three-month period ended 31 March

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from sale to external customers	26,870	24,325	8,958	8,612	3,702	4,757	1,513	1,460	-	-	41,043	39,154
Inter-segment revenue	24	26	1	1	2	-	5	-	(32)	(27)	-	-
Interest income	11	2	4	1	1	1	-	-	-	-	16	4
Other income	71	79	26	37	78	36	9	7	(20)	(19)	164	140
Total allocated income	26,976	24,432	8,989	8,651	3,783	4,794	1,527	1,467	(52)	(46)	41,223	39,298
Cost of sale of goods	17,883	16,555	7,269	7,488	2,679	3,425	905	857	(10)	(13)	28,726	28,312
Selling expenses	1,057	845	705	879	1,021	1,174	165	135	(11)	(24)	2,937	3,009
Administrative expenses	1,332	1,513	456	436	403	424	397	366	(31)	(9)	2,557	2,730
Finance costs	42	39	13	13	45	30	2	1	-	-	102	83
Total allocated expenses	20,314	18,952	8,443	8,816	4,148	5,053	1,469	1,359	(52)	(46)	34,322	34,134
Share of net profit of associates	-	-	-	-	72	12	-	-	-	-	72	12
Profit (loss) before income tax expense	6,662	5,480	546	(165)	(293)	(247)	58	108	-	-	6,973	5,176
Income tax expense (income)	1,304	1,052	124	(58)	(98)	(79)	12	24	-	-	1,342	939
Allocated profit (loss) for the period	5,358	4,428	422	(107)	(195)	(168)	46	84	-	-	5,631	4,237
<i>Unallocated items:</i>												
- Share of profit of associates											603	230
- Net foreign exchange gain (loss)											(2)	(557)
- Finance costs											(293)	(477)
Profit for the period											5,939	3,433

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Capital expenditure, depreciation, amortisation, and gain on disposal of assets for the three-month periods ended 31 March 2014 and 2013 were as follows:

Business segments

<i>Three-month period ended</i> <i>31 March</i>	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Capital expenditure	286	273	198	65	281	900	159	206	924	1,444
Depreciation	380	369	171	177	308	322	101	83	960	951
Amortisation	4	4	1	2	3	5	3	3	11	14
Gain on disposal of assets	3	10	13	17	34	-	-	-	50	27
Capital expenditure were as follows:										
Property plant and equipment	285	272	198	64	279	896	158	202	920	1,434
Intangible asset	1	1	-	1	2	4	1	4	4	10

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Inventories	29,505	27,483	4,370	4,696	2,409	2,488	171	170	36,455	34,837
Property, plant and equipment	18,419	18,053	11,034	11,230	15,244	15,530	2,068	2,014	46,765	46,827
Other assets	14,014	11,938	4,777	4,255	10,274	9,022	1,410	1,310	30,475	26,525
Total allocated assets	61,938	57,474	20,181	20,181	27,927	27,040	3,649	3,494	113,695	108,189
<i>Unallocated items:</i>										
- Investments in associates									69,891	75,140
- Other receivables from related parties									4,465	-
Total assets									188,051	183,329
Interest-bearing liabilities	5,664	6,266	1,564	2,013	5,297	4,800	225	251	12,750	13,330
Other liabilities	10,089	8,761	2,504	2,675	4,594	5,070	1,095	1,131	18,282	17,637
Total allocated liabilities	15,753	15,027	4,068	4,688	9,891	9,870	1,320	1,382	31,032	30,967
<i>Unallocated items:</i>										
- Loans from financial institutions									52,633	54,369
Total liabilities									83,665	85,336

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Certain operating segment information for the three-month period ended 31 March 2013 have been reclassified to conform to the presentation in the three-month period ended 31 March 2014. The reclassification of the operating segment information regarding the results of each reportable segment have been made because, management believes that such information is the most relevant in evaluating the results of certain segments. The new classification is more appropriate to the Group's business.

Geographical segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements as at 31 March 2014 and 31 December 2013, and for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	31	31	31	31
	March 2014	March 2013	March 2014	December 2013
	<i>(in million Baht)</i>			
Thailand	39,711	38,022	45,102	45,232
Overseas	1,584	1,288	1,663	1,595
Total	41,295	39,310	46,765	46,827

13 Income tax expense

Income tax recognised in profit or loss

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>			
Current tax expense				
Current year	1,434	973	50	327
Under provided in prior years	3	3	-	-
	1,437	976	50	327
Deferred tax expense				
Movements in temporary differences	(24)	61	-	(1)
Recognition of previously unrecognised tax losses	(71)	(98)	-	-
	(95)	(37)	-	(1)
Total income tax expense	1,342	939	50	326

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Income tax recognised in other comprehensive income

<i>Three-month period ended 31 March</i>	Consolidated financial statements					
	2014	2013				
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in million Baht)</i>					
Share of other comprehensive income of associates	513	-	513	1,038	-	1,038
Foreign currency translation differences for foreign operations	(64)	-	(64)	(554)	-	(554)
Revaluation of property	-	3	3	(10)	3	(7)
Defined benefit plan actuarial losses	-	-	-	(11)	2	(9)
Net change in fair value of available-for-sale investments	2	-	2	(2)	1	(1)
Total	451	3	454	461	6	467

Reconciliation of effective tax rate

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2014	2013		
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the period		5,938		3,433
Total income tax expense		1,342		939
Profit before total income tax expense		7,280		4,372
Income tax using the Thai corporation tax rate	20.00	1,456	20.00	874
Effect of different tax rates in foreign jurisdictions		(24)		(16)
Income not subject to tax		(415)		(195)
Expenses not deductible for tax purposes		312		258
Current year losses for which no deferred tax asset was recognised		10		15
Under provided in prior years		3		3
Total	18.43	1,342	21.48	939

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2014	2013		
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the period		175		1,339
Total income tax expense		50		326
Profit before total income tax expense		225		1,665
Income tax using the Thai corporation tax rate	20.00	45	20.00	333
Expenses not deductible for tax purposes		5		3
Income not subject to tax		-		(10)
Total	22.22	50	19.58	326

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For the three-month period ended 31 March 2014 (Unaudited)

14 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	5,969	3,452	175	1,339
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.24	0.14	0.01	0.05

15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	-	2	-	-
Buildings and other constructions	295	227	-	-
Machinery and equipment	678	1,307	-	-
Computer software	-	4	-	-
Total	973	1,540	-	-
Non-cancellable operating lease commitments				
Within one year	509	489	11	12
After one year but within five years	500	492	24	26
After five years	98	99	-	-
Total	1,107	1,080	35	38
Other commitments				
Forward contracts to buy foreign currencies	355	286	-	-
Forward contracts to sell foreign currencies	(259)	(25)	-	-
Goods and raw materials purchase agreements	1,440	1,212	-	-
Specialist agreements	1,144	1,164	193	197
Unused letters of credit for goods and supplies	785	102	-	-
Molasses purchase agreements	762	1,668	-	-
Service agreements	633	662	4	4
Advertising services and sponsorship agreements	483	866	-	-
Bank guarantees	385	354	44	42
Other agreements	9	31	-	-
Total	5,737	6,320	241	243

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Other significant 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 31 March 2014 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,143.9 million (*31 December 2013: Baht 1,163.9 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 agreements, 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 conditions 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.

Hot-fill PET bottle trading agreement

On 15 November 2006, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the aforesaid indirect subsidiary on a monthly basis at the price and conditions as specified in the agreement for a period of 14 years and 2 months, from 1 December 2006 to 31 January 2021.

Material and package trading agreement

The Company's subsidiary and Oishi Ramen Co., Ltd., the Company's indirect subsidiary, entered into a material and package trading agreement with a local company for distribution of their products to the Group's restaurants and for materials and packaging management to the Company's subsidiary and its indirect subsidiary. The Company's subsidiary and its indirect subsidiary agreed to pay the service charge at the rate as specified in the agreement for a period of 1 year, from 1 January 2013 to 31 December 2013, with the renewal option for additional 1 year term.

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Transportation agreement

The Company's subsidiary and Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement shall be in effect for a period of 2 years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive 1 year term.

License agreement

On 29 June 2009, the Company's subsidiary entered into a license agreement for operating of Japanese restaurant chains in the Kingdom of Thailand as the master license with a foreign company, for a period of 10 years commencing from 29 June 2009. This agreement shall be automatically renewable for additional periods of 10 years, unless there is a written notification from either party to terminate this agreement not later than 180 days prior to the expiration of the initial agreement or any renewal term. Under this agreement, the Company's subsidiary is committed to pay Initial License Fee and Royalty Fee as stipulated in the agreement.

Purchase natural gas agreement

On 30 September 2009, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The aforesaid indirect subsidiary agreed to pay disbursements and comply with the conditions as stipulated in the agreement. This agreement shall be in effect for a period of 7 years, from 21 December 2009 to 30 November 2016, with renewal option whereby either party gives a written notification to other not later than 90 days prior to the expiration date.

16 Events after the reporting period

- (a) At the annual general meeting of the shareholders of the Company held on 25 April 2014, the shareholders had the resolutions to approve the appropriation of dividend of Baht 0.44 per share, totalling Baht 11,048 million. On 11 September 2013, a portion of the said dividend has been paid as the interim dividend of Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend of Baht 0.30 per share, totalling Baht 7,533 million, will be paid on 22 May 2014.
- (b) In April 2014, an overseas indirect subsidiary received capital reduction in cash from F&N amounting to SGD 173 million and utilised the said cash received to repaid its loans to International Beverage Holdings Limited ("IBHL"), then IBHL repaid the Singapore Dollar denominated long-term loans with financial institutions, prior to the maturity date together with interest payable without any penalty fee. The total repaid principle amounting to SGD 171 million.
- (c) On 28 April 2014, Oishi Snack Co., Ltd., an indirect subsidiary of the Company, was incorporated in Thailand with an authorised share capital of Baht 80,000,000 by issuing 800,000 ordinary shares with a Baht 100 par value. The initial paid-up capital was Baht 65 per share.

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- (d) In April 2014, an overseas subsidiary of an indirect associate entered into a conditional agreement to acquire 70% of the issued share capital of Yoke Food Industries Sdn Bhd, a company incorporated in Malaysia. The total consideration of the acquisition is approximately RM 54.6 million (equivalent to Baht 541 million).
- (e) In April 2014, an overseas subsidiary of another indirect associate acquired 100% of the issued share capital of Teycotel BCN, S.L., a company incorporated in Spain. The total consideration of the acquisition is approximately Euro 0.9 million (equivalent to Baht 42 million).
- (f) On 9 May 2014, the Board of Directors of Fraser and Neave, Limited and Frasers Centrepoint Limited, the associates of indirect subsidiary of the Company, approved the interim dividend payment of SGD 0.02 per share and SGD 0.024 per share respectively. These interim dividends will be paid on 12 June 2014.