

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 2014

and

Independent Auditor's Report  
on review of interim financial information



**KPMG Phoomchai Audit Ltd.**

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## **Independent Auditor's Report on review of interim financial information**

### **To the Board of Directors of Thai Beverage Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 June 2014; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2014, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2014

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 June 2014 (Unaudited)	31 December 2013	30 June 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,963,127	5,101,568	1,330,918	763,196
Current investments		6,964	6,794	-	-
Trade accounts receivable	3, 4	2,875,831	3,890,628	-	-
Other receivables		687,164	614,919	23,250	19,838
Current portion of long-term loans		210	2,245	-	24
Short-term loans to and other receivables					
from related parties	3	152,260	248,768	10,917,961	14,985,444
Inventories	5	36,612,326	34,836,910	-	-
Other current assets		4,457,433	5,022,144	14,060	14,460
<b>Total current assets</b>		<b>47,755,315</b>	<b>49,723,976</b>	<b>12,286,189</b>	<b>15,782,962</b>
<b>Non-current assets</b>					
Investments in associates	6	70,441,396	75,558,200	-	-
Investments in subsidiaries	7	-	-	88,750,918	85,446,603
Other long-term investments		271,725	273,794	-	-
Long-term loans to and other receivables					
from related parties	3	75,228	73,490	3,805,212	2,207,903
Investment properties		1,012,092	1,014,965	-	-
Property, plant and equipment	8	46,993,251	46,827,202	54,121	59,969
Goodwill		7,056,143	7,052,097	-	-
Other intangible assets		150,643	160,487	23,562	21,912
Leasehold rights		162,541	171,729	-	-
Deferred tax assets		408,527	391,897	30,764	29,401
Other non-current assets		1,855,812	2,081,649	282,124	286,812
<b>Total non-current assets</b>		<b>128,427,358</b>	<b>133,605,510</b>	<b>92,946,701</b>	<b>88,052,600</b>
<b>Total assets</b>		<b>176,182,673</b>	<b>183,329,486</b>	<b>105,232,890</b>	<b>103,835,562</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Liabilities and equity</b>		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	2,823,902	2,166,835	-	353
Trade accounts payable	3, 10	4,558,063	5,202,481	-	-
Other payables		4,362,314	3,939,234	124,460	139,470
Current portion of long-term loans					
from financial institutions	9	10,581,913	10,189,869	3,000,000	2,667,000
Short-term loans from and other payables					
to related parties	3, 9	159,790	237,729	6,636,680	7,639,931
Income tax payable		2,467,360	2,647,135	40,926	488,112
Short-term provisions		17,953	22,091	-	-
Other current liabilities		1,496,852	1,824,830	35,812	46,810
<b>Total current liabilities</b>		<b>26,468,147</b>	<b>26,230,204</b>	<b>9,837,878</b>	<b>10,981,676</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables					
to related parties	3, 9	105	104	21,118,900	17,769,700
Debentures	9	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	9	43,282,271	54,342,860	5,000,000	6,500,000
Deferred tax liabilities		1,171,658	1,314,814	-	-
Employee benefit obligations		2,390,870	2,313,712	146,804	138,321
Other non-current liabilities		139,560	134,702	15	15
<b>Total non-current liabilities</b>		<b>47,984,464</b>	<b>59,106,192</b>	<b>26,265,719</b>	<b>24,408,036</b>
<b>Total liabilities</b>		<b>74,452,611</b>	<b>85,336,396</b>	<b>36,103,597</b>	<b>35,389,712</b>
<b>Equity</b>					
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		66,968,004	63,010,734	23,872,496	23,189,053
Other components of equity		5,658,482	5,768,064	-	-
<b>Equity attributable to owners of the Company</b>		<b>98,133,808</b>	<b>94,286,120</b>	<b>69,129,293</b>	<b>68,445,850</b>
Non-controlling interests		3,596,254	3,706,970	-	-
<b>Total equity</b>		<b>101,730,062</b>	<b>97,993,090</b>	<b>69,129,293</b>	<b>68,445,850</b>
<b>Total liabilities and equity</b>		<b>176,182,673</b>	<b>183,329,486</b>	<b>105,232,890</b>	<b>103,835,562</b>

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		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<b>Income</b>	3				
Revenue from sale of goods		40,024,484	36,834,106	-	-
Management fees		-	-	812,644	832,120
Dividend income		4,059	22,402	7,888,828	6,551,768
Interest income		60,941	24,380	218,042	266,589
Net gain on foreign exchange		22,397	1,016,251	1,796	1,058,539
Other income		131,811	359,235	12,943	33,464
<b>Total income</b>		<b>40,243,692</b>	<b>38,256,374</b>	<b>8,934,253</b>	<b>8,742,480</b>
<b>Expenses</b>	3				
Cost of sale of goods		28,317,680	26,588,042	-	-
Cost of rendering of services		-	-	353,907	312,218
Selling expenses		3,318,459	3,230,913	-	-
Administrative expenses		2,726,932	2,645,783	73,625	75,373
Finance costs		408,919	538,465	420,228	403,122
<b>Total expenses</b>		<b>34,771,990</b>	<b>33,003,203</b>	<b>847,760</b>	<b>790,713</b>
Share of profit of associates, net of income tax	3	1,150,637	761,196	-	-
<b>Profit before income tax expense</b>		<b>6,622,339</b>	<b>6,014,367</b>	<b>8,086,493</b>	<b>7,951,767</b>
Income tax expense	13	(1,142,118)	(1,123,014)	(45,302)	(282,069)
<b>Profit for the period</b>		<b>5,480,221</b>	<b>4,891,353</b>	<b>8,041,191</b>	<b>7,669,698</b>
<b>Profit attributable to:</b>					
Owners of the Company		5,521,634	4,923,099	8,041,191	7,669,698
Non-controlling interests		(41,413)	(31,746)	-	-
<b>Profit for the period</b>		<b>5,480,221</b>	<b>4,891,353</b>	<b>8,041,191</b>	<b>7,669,698</b>
<b>Basic earnings per share (Baht)</b>	14	<b>0.22</b>	<b>0.20</b>	<b>0.32</b>	<b>0.31</b>

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		Separate	
		financial statements		financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>5,480,221</b>	<b>4,891,353</b>	<b>8,041,191</b>	<b>7,669,698</b>
<b>Other comprehensive income</b>					
Share of other comprehensive					
income of associates	3	(775,239)	337,315	-	-
Foreign currency translation					
differences for foreign operations		213,898	452,202	-	-
Revaluation of property		-	6,056	-	-
Net change in fair value of					
available-for-sale investments		(4,495)	(22,066)	-	-
Income tax on other comprehensive					
income		920	3,021	-	-
<b>Other comprehensive income for</b>					
<b>  the period, net of income tax</b>		<b>(564,916)</b>	<b>776,528</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for</b>					
<b>  the period</b>		<b>4,915,305</b>	<b>5,667,881</b>	<b>8,041,191</b>	<b>7,669,698</b>
<b>Total comprehensive income</b>					
<b>  attributable to:</b>					
Owners of the Company		4,957,772	5,704,140	8,041,191	7,669,698
Non-controlling interests		(42,467)	(36,259)	-	-
<b>Total comprehensive income for</b>					
<b>  the period</b>		<b>4,915,305</b>	<b>5,667,881</b>	<b>8,041,191</b>	<b>7,669,698</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<b><i>Income</i></b>	<b>3</b>				
Revenue from sale of goods		81,067,961	75,988,055	-	-
Management fees		-	-	1,670,416	1,725,800
Dividend income		4,059	22,738	7,888,828	6,601,768
Interest income		76,460	27,835	430,497	533,101
Net gain on foreign exchange		28,707	433,145	1,675	500,744
Other income		286,912	498,854	26,876	1,949,239
<b>Total income</b>		<b>81,464,099</b>	<b>76,970,627</b>	<b>10,018,292</b>	<b>11,310,652</b>
<b><i>Expenses</i></b>	<b>3</b>				
Cost of sale of goods		57,043,613	54,899,876	-	-
Cost of rendering of services		-	-	641,019	565,868
Selling expenses		6,255,324	6,239,779	-	-
Administrative expenses		5,284,472	5,349,574	250,581	289,276
Finance costs		803,581	1,098,624	814,499	838,445
<b>Total expenses</b>		<b>69,386,990</b>	<b>67,587,853</b>	<b>1,706,099</b>	<b>1,693,589</b>
Share of profit of associates, net of income tax	3, 6	1,825,539	1,003,107	-	-
<b>Profit before income tax expense</b>		<b>13,902,648</b>	<b>10,385,881</b>	<b>8,312,193</b>	<b>9,617,063</b>
Income tax expense	13	(2,483,764)	(2,061,578)	(95,742)	(608,023)
<b>Profit for the period</b>		<b>11,418,884</b>	<b>8,324,303</b>	<b>8,216,451</b>	<b>9,009,040</b>
<b>Profit attributable to:</b>					
Owners of the Company		11,490,278	8,375,361	8,216,451	9,009,040
Non-controlling interests		(71,394)	(51,058)	-	-
<b>Profit for the period</b>		<b>11,418,884</b>	<b>8,324,303</b>	<b>8,216,451</b>	<b>9,009,040</b>
<b>Basic earnings per share (Baht)</b>	<b>14</b>	<b>0.46</b>	<b>0.33</b>	<b>0.33</b>	<b>0.36</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>11,418,884</b>	<b>8,324,303</b>	<b>8,216,451</b>	<b>9,009,040</b>
<b>Other comprehensive income</b>					
Share of other comprehensive					
income of associates	3, 6	(262,596)	1,375,006	-	-
Foreign currency translation					
differences for foreign operations		150,172	(101,223)	-	-
Revaluation of property		-	(3,851)	-	-
Defined benefit plan actuarial losses		-	(11,072)	-	-
Net change in fair value of					
available-for-sale investments		(2,115)	(23,706)	-	-
Income tax on other comprehensive					
income	13	3,775	8,864	-	-
<b>Other comprehensive income for</b>					
<b>  the period, net of income tax</b>		<b>(110,764)</b>	<b>1,244,018</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for</b>					
<b>  the period</b>		<b>11,308,120</b>	<b>9,568,321</b>	<b>8,216,451</b>	<b>9,009,040</b>
<b>Total comprehensive income</b>					
<b>  attributable to:</b>					
Owners of the Company		11,380,696	9,627,648	8,216,451	9,009,040
Non-controlling interests		(72,576)	(59,327)	-	-
<b>Total comprehensive income for</b>					
<b>  the period</b>		<b>11,308,120</b>	<b>9,568,321</b>	<b>8,216,451</b>	<b>9,009,040</b>

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					
Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	Attributable to owners of the Company	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>												
Six-month period ended 30 June 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>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(7,030,807)	-	-	-	-	-	(7,030,807)	(257,827)	(7,288,634)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(7,030,807)	-	-	-	-	-	(7,030,807)	(257,827)	(7,288,634)
<i>Changes in ownership interests in subsidiaries</i>													
Disposal of investment in subsidiary without a change in control	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
Total transactions with owners, recorded directly in equity	-	-	-	-	(5,123,282)	-	-	-	-	-	(5,123,282)	19,146	(5,104,136)
Comprehensive income for the period													
Profit or loss	-	-	-	-	8,375,361	-	-	-	-	-	8,375,361	(51,058)	8,324,303
Other comprehensive income	-	-	-	-	(5,726)	(102,788)	(1,942)	(12,263)	1,375,006	1,258,013	1,252,287	(8,269)	1,244,018
Total comprehensive income for the period	-	-	-	-	8,369,635	(102,788)	(1,942)	(12,263)	1,375,006	1,258,013	9,627,648	(59,327)	9,568,321
Balance at 30 June 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	55,645,482	(1,578,553)	3,657,226	10,088	2,638,837	4,727,598	85,880,402	3,555,171	89,435,573

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

Consolidated financial statements													
	Retained earnings			Other components of equity							Total 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
<i>(in thousand Baht)</i>													
<b>Six-month period ended 30 June 2014</b>													
<b>Balance at 1 January 2014</b>	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
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to owners of the Company	-	-	-	-	(7,533,008)	-	-	-	-	-	(7,533,008)	(38,140)	(7,571,148)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(7,533,008)	-	-	-	-	-	(7,533,008)	(38,140)	(7,571,148)
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	11,490,278	-	-	-	-	-	11,490,278	(71,394)	11,418,884
Other comprehensive income	-	-	-	-	-	150,757	3,351	(1,094)	(262,596)	(109,582)	(109,582)	(1,182)	(110,764)
<b>Total comprehensive income for the period</b>	-	-	-	-	11,490,278	150,757	3,351	(1,094)	(262,596)	(109,582)	11,380,696	(72,576)	11,308,120
<b>Balance at 30 June 2014</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	66,968,004	(544,842)	4,002,731	7,627	2,192,966	5,658,482	98,133,808	3,596,254	101,730,062

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	Unappropriated	Retained earning	
Six-month period ended 30 June 2013							
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344	
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	-	-	-	-	(7,030,807)	(7,030,807)	
Total transactions with owners, recorded directly in equity	-	-	-	-	(7,030,807)	(7,030,807)	
Comprehensive income for the period							
Profit	-	-	-	-	9,009,040	9,009,040	
Total comprehensive income for the period	-	-	-	-	9,009,040	9,009,040	
Balance at 30 June 2013	25,110,025	31,035	17,215,737	2,900,000	21,180,780	66,437,577	

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					
		Retained earning					
Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Total equity	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2014</b>							
	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850	
<b>Transactions with owners, recorded directly in equity</b>							
	-	-	-	-	(7,533,008)	(7,533,008)	
Dividends to owners of the Company							
	-	-	-	-	(7,533,008)	(7,533,008)	
<b>Total transactions with owners, recorded directly in equity</b>							
<b>Comprehensive income for the period</b>							
Profit					8,216,451	8,216,451	
					8,216,451	8,216,451	
<b>Total comprehensive income for the period</b>							
	25,110,025	31,035	17,215,737	2,900,000	23,872,496	69,129,293	
Balance at 30 June 2014							

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		11,418,884	8,324,303	8,216,451	9,009,040
<b><i>Adjustments for</i></b>					
Depreciation and amortisation		1,957,676	1,935,104	11,447	12,171
Interest income		(76,460)	(27,835)	(430,497)	(533,101)
Finance costs		803,581	1,098,624	814,499	838,445
Unrealised (gain) loss on exchange		(26,705)	180,919	(28)	159,236
Bad and doubtful debts expenses		519	23,406	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,687	4,687
Reversal of allowance for decline in value of inventories		(11,348)	(288,442)	-	-
Gain on sale of investment		-	(26,208)	-	(1,896,097)
Gain on disposal and write-off of property, plant and equipment and intangible assets		(86,479)	(41,228)	(250)	-
Reversal of impairment loss on property, plant and equipment		(89)	(11,470)	-	-
Dividend income		(4,059)	(22,738)	(7,888,828)	(6,601,768)
Employee benefit expenses		103,656	108,572	8,483	8,134
Share of profit of associates, net of income tax	6	(1,825,539)	(1,003,107)	-	-
Income tax expense	13	2,483,764	2,061,578	95,742	608,023
		<u>14,762,401</u>	<u>12,336,478</u>	<u>831,706</u>	<u>1,608,770</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivable		1,014,115	993,667	-	-
Other receivables from related parties		95,170	488,415	216,269	61,491
Inventories		(1,764,068)	(1,244,851)	-	-
Other current assets		491,501	(214,142)	(3,012)	17,986
Trade accounts payable		(646,533)	(268,238)	-	-
Other payables to related parties		(70,789)	(126,536)	(101,530)	(251,377)
Other current liabilities		89,167	(911,292)	(12,940)	(36,603)
Other non-current liabilities		5,814	(23,254)	-	15
Employee benefit paid		(48,190)	(55,146)	-	-
Cash generated from operating activities		<u>13,928,588</u>	<u>10,975,101</u>	<u>930,493</u>	<u>1,400,282</u>
Income tax paid		<u>(2,819,551)</u>	<u>(2,964,380)</u>	<u>(544,291)</u>	<u>(175,436)</u>
<b>Net cash from operating activities</b>		<b><u>11,109,037</u></b>	<b><u>8,010,721</u></b>	<b><u>386,202</u></b>	<b><u>1,224,846</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	77,242	28,319	438,500	377,008
Dividends received	2,438,284	1,570,589	7,888,828	6,601,768
(Increase) decrease in current investments	(170)	1,998	-	-
Loans to related parties	-	-	(2,070,544)	(1,235,524)
Proceeds from loans to related parties	-	-	4,316,418	4,009,476
Decrease in other long-term loans	2,035	15,781	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,717	(3,304,315)	945,990
Cash inflow on investments in associates	-	1,461	-	-
Decrease in other long-term investments	-	60,449	-	-
Purchase of property, plant and equipment	(2,075,721)	(2,354,187)	(15,736)	(12,742)
Sale of property, plant and equipment	121,551	80,319	250	37
Purchase of intangible assets	(9,161)	(13,072)	(3,098)	(3,288)
Sale of intangible assets	2	5	-	-
(Increase) decrease in other non-current assets	200,837	(62,132)	24	292
Cash received from capital reduction of associate	4,464,928	-	-	-
<b>Net cash from investing activities</b>	<b>5,219,827</b>	<b>1,893,247</b>	<b>7,250,327</b>	<b>10,683,017</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(660,837)	(1,005,353)	(804,146)	(843,319)
Dividends paid to owners of the Company	(7,533,008)	(7,030,807)	(7,533,008)	(7,030,807)
Dividends paid to non-controlling interests	(38,140)	(257,827)	-	-
Bank overdrafts	175,067	404,953	(353)	136,427
Proceeds from short-term loans from financial institutions	4,357,000	25,464,596	500,000	16,596,596
Repayment of short-term loans from financial institutions	(3,875,000)	(27,340,341)	(500,000)	(19,170,341)
Proceeds from loans from related parties	-	-	6,998,000	5,810,150
Repayment of loans from related parties	-	-	(4,562,300)	(6,233,450)
Proceeds from long-term loans from financial institutions	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(11,079,810)	(4,138,772)	(1,167,000)	(1,200,000)
<b>Net cash used in financing activities</b>	<b>(18,654,728)</b>	<b>(12,903,551)</b>	<b>(7,068,807)</b>	<b>(11,934,744)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,325,864)</b>	<b>(2,999,583)</b>	<b>567,722</b>	<b>(26,881)</b>
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency translation differences for foreign operations	187,423	10,290	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>2,963,127</b>	<b>1,555,673</b>	<b>1,330,918</b>	<b>1,349</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 August 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 30 June 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 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**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2014	31 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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2014	31 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
62. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
<i>Indirect subsidiaries</i>				
63. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
64. Sura Piset Sahasan Co., Ltd. <sup>9</sup>	Trading of spirits	Thailand	100.00	100.00
65. Sura Piset Sampan Co., Ltd. <sup>9</sup>	Trading of spirits	Thailand	100.00	100.00
66. Vidhayathan Co., Ltd. <sup>10</sup>	Environmental public relations	Thailand	-	100.00
67. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
68. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
69. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
70. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
71. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
72. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
73. S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
74. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	79.66	79.66
75. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	79.66
76. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	79.66
77. Chang Beer International Co., Ltd. <sup>9</sup>	Dormant	Thailand	100.00	100.00
78. Maekhong Distillery Limited	Consultancy service	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	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00
85. Oishi Snack Co., Ltd.	Distribution of snack	Thailand	79.66	-
<i>Subsidiaries of indirect subsidiaries</i>				
86. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
87. Super Brands Company Pte. Ltd. <sup>3</sup>	Trademark holding	Singapore	100.00	100.00
88. Blairmhor Limited <sup>1,9</sup>	Holding Company	United Kingdom	100.00	100.00
89. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
90. InterBev Trading (China) Limited <sup>2</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2014	31 December 2013
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
91. Yunnan Yulinquan Liquor Co., Ltd. <sup>2</sup>	Spirits distillery	People's Republic of China	100.00	100.00
92. Blairhorr Distillers Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
93. Wee Beastie Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
94. Moffat & Towers Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
95. Glen Calder Blenders Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
96. Hankey Bannister & Company Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
97. R. Carmichael & Sons Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
98. J MacArthur Junior & Company Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
99. Mason & Summers Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
100. James Catto & Company Limited <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
101. The Knockdhu Distillery Co., Ltd. <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
102. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
103. The Pulteney Distillery Co., Ltd. <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
104. The Balblair Distillery Co., Ltd. <sup>1,9</sup>	Dormant	United Kingdom	100.00	100.00
105. Serm Suk Holdings Co., Ltd. <sup>4</sup>	Holding company	Thailand	64.66	64.66
106. Serm Suk Beverage Co., Ltd. <sup>4</sup>	Production and distribution of beverages	Thailand	64.66	64.66
107. Serm Suk Training Co., Ltd. <sup>4</sup>	Human resources and organisation development services	Thailand	64.66	64.66
108. Great Brands Limited <sup>4</sup>	Brands management	Hong Kong	64.66	64.66
109. Wrangyer Beverage (2008) Co., Ltd. <sup>4</sup>	Production and distribution of energy drink	Thailand	64.66	64.66
110. Oishi F&B (Singapore) Pte. Ltd. <sup>5</sup>	Brands management and consulting services	Singapore	79.66	-
<i>Associates of indirect subsidiaries</i>				
111. Petform (Thailand) Co., Ltd. <sup>7</sup>	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
112. Fraser and Neave, Limited <sup>8</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.54	28.54
113. Frasers Centrepoint Limited <sup>8</sup>	Development and investment in property	Singapore	28.54	-
<i>Associates of subsidiary of indirect subsidiaries</i>				
114. Liquorland Limited <sup>6</sup>	Off licences	United Kingdom	49.49	49.49

<sup>1</sup> Subsidiaries of International Beverage Holdings (UK) Limited

<sup>2</sup> Subsidiaries of International Beverage Holdings (China) Limited

<sup>3</sup> Subsidiaries of InterBev (Singapore) Limited

<sup>4</sup> Subsidiaries of Serm Suk Plc.

<sup>5</sup> Subsidiaries of Oishi International Holdings Limited

<sup>6</sup> Associates of subsidiaries of International Beverage Holdings (UK) Limited

<sup>7</sup> Associates of Serm Suk Plc.

<sup>8</sup> Associates of InterBev Investment Limited

<sup>9</sup> These are currently not doing the operation.

<sup>10</sup> This has been registered for the liquidation.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

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 1.52 million for the working capital and expansion of the future business. 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 0.5 million (0.5 million ordinary shares with a HKD 1 par value) to be HKD 9.4 million (9.4 million ordinary shares with a HKD 1 par value) and called the additional paid-up share capital from HKD 0.1 million to be HKD 9.4 million for the working capital and expansion of the future business.

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. Subsequently on 17 June 2014, the said indirect subsidiary increased its authorised share capital from SGD 227.63 million (227.63 million ordinary shares with a SGD 1 par value) to be SGD 354.39 million (354.39 million ordinary shares with a SGD 1 par value) and called the additional paid-up share capital from SGD 227.63 million to be SGD 354.39 million.

At the Executive Board of Directors' meeting, held on 21 March 2014, the Executive Board of Directors approved in principle for the liquidation of Vidhayathan Co., Ltd., the Company's indirect subsidiary. Subsequently, the said indirect subsidiary had registered its dissolution and completed its liquidation on 30 April 2014 and 19 June 2014, respectively.

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 million by issuing 0.8 million ordinary shares with a Baht 100 par value. The initial paid-up capital was Baht 52 million (equivalent to 65%) to support the expansion of snack business.

On 23 May 2014, Oishi F&B (Singapore) Pte. Ltd. ("OSPL"), a subsidiary of an indirect subsidiary of the Company, entered into Shareholder Agreement with a local company in the Republic of the Union of Myanmar to establish Oishi Myanmar Limited ("Oishi Myanmar") to support the expansion of the restaurant business in the Republic of the Union of Myanmar. On 9 May 2014, Oishi Myanmar has obtained the Certificate of Incorporation (Temporary) and Form of Permit (Temporary) from the government of the Republic of the Union of Myanmar. Oishi Myanmar opened the first shabushi restaurant on 10 July 2014. As at 30 June 2014, Oishi Myanmar is under the process of the Company's registration, with the authorised share capital of USD 2.1 million (2.1 million ordinary shares with a USD 1 par value) and the initial paid-up capital was USD 0.8 million. Subsequently on 6 August 2014, OSPL paid the initial paid-up share capital of USD 0.4 million.

At the Board of Directors' meeting of Serm Suk Public Company Limited, an indirect subsidiary of the Company, held on 27 May 2014, the Board of Directors approved in principle for the plan to sell land and building of the aforesaid indirect subsidiary, and approved that the land sale procedure will be by public auction, with the minimum price of Baht 1,550 million. The management expects the auction to be completed in September 2014.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 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 provide 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.

**(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.

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

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar 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
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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of entities	Country of incorporation/ nationality	Nature of relationships
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products 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
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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of entities	Country of incorporation/ nationality	Nature of relationships
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	Pricing policies
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions

Significant transactions for the three-month and six-month periods ended 30 June 2014 and 2013 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Three-month period ended 30 June</i>				
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	813	832
Cost of rendering of services	-	-	71	73
Interest income	-	-	186	261
Interest expense	-	-	356	300
Dividend income	-	-	7,889	6,552
Other income	-	-	12	19
Administrative expenses	-	-	3	3
Increase in share capital of subsidiaries	-	-	3,301	1,610
Purchase of investment	-	-	2	8
<b>Associates</b>				
Share of profit of associates, net of income tax	1,151	761	-	-
Share of other comprehensive income of associates	(775)	337	-	-
Dividend income	791	355	-	-



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	81	97	57	63
Post-employment benefits	2	3	2	3
Total key management personnel compensation	<u>83</u>	<u>100</u>	<u>59</u>	<u>66</u>
<b>Other related parties</b>				
Revenue from sale of goods	165	72	-	-
Revenue from rendering of services	-	1	-	-
Income of transportation services	1	-	-	-
Purchases of raw materials and packaging	2,319	2,780	-	-
Overhead costs	63	41	-	-
Cost of rendering of services	-	-	27	40
Other income	10	177	1	1
Selling and administrative expenses	158	184	1	1
Purchases of plant and equipment	22	43	-	-
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	1,670	1,726
Cost of rendering of services	-	-	117	134
Interest income	-	-	385	527
Interest expense	-	-	686	597
Dividend income	-	-	7,889	6,602
Other income	-	-	25	38
Administrative expenses	-	-	5	5
Increase in share capital of subsidiaries	-	-	3,301	1,610
Purchase of investment	-	-	3	8
<b>Associates</b>				
Share of profit of associates, net of income tax	1,826	1,003	-	-
Share of other comprehensive income of associates	(263)	1,375	-	-
Dividend income	2,434	1,548	-	-
Cash received from capital reduction of associate	4,465	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	245	302	220	267
Post-employment benefits	4	5	4	5
Total key management personnel compensation	<u>249</u>	<u>307</u>	<u>224</u>	<u>272</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods	376	170	-	-
Revenue from rendering of services	9	1	-	-
Income of transportation services	4	-	-	-
Purchases of raw materials and packaging	4,723	5,356	-	-
Overhead costs	113	115	-	-
Cost of rendering of services	-	-	61	68
Other income	17	229	1	1
Selling and administrative expenses	338	331	2	2
Purchases of plant and equipment	51	118	-	-

Balances as at 30 June 2014 and 31 December 2013 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Associate</b>				
Fraser and Neave, Limited	5	4	-	-
<b>Total associate</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Other related parties</b>				
Berli Jucker Plc.	14	20	-	-
Terragro Bio-Tech Co., Ltd.	9	3	-	-
PS Recycle Co., Ltd.	5	5	-	-
Thai Alcohol Plc.	4	-	-	-
Pisetkit Co., Ltd.	2	2	-	-
Others	4	5	-	-
<b>Total other related parties</b>	<b>38</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>43</b>	<b>39</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
Notes to the interim financial statements  
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

*Short-term loans to and other receivables from related parties*

	Consolidated financial statements			Separate financial statements			
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	
	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	
	receivables	receivables	receivables	receivables	receivables	receivables	
	Other	Other	Other	Other	Other	Other	
	receivables	receivables	receivables	receivables	receivables	receivables	
	Total	Total	Total	Total	Total	Total	
	(in million Baht)						Total
<b>Subsidiaries</b>	-	-	-	-	4	7	
Beer Thai (1991) Plc.	-	-	-	-	13	17	
Sangsom Co., Ltd.	-	-	-	-	3	5	
Fuengfuanant Co., Ltd.	-	-	-	-	1	1	
Mongkolsamai Co., Ltd.	-	-	-	-	1	2	
Thanapakdi Co., Ltd.	-	-	-	-	1	2	
Kanchanasingkorn Co., Ltd.	-	-	-	-	16	15	
Sura Bangyikhan Co., Ltd.	-	-	-	-	3	4	
Athimart Co., Ltd.	-	-	-	-	3	4	
S.S. Karnsura Co., Ltd.	-	-	-	-	3	5	
Kankwan Co., Ltd.	-	-	-	-	3	5	
Theparunothai Co., Ltd.	-	-	-	-	3	5	
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	13	1,169	
United Winery and Distillery Co., Ltd.	-	-	-	-	1	1	
Simathurakij Co., Ltd.	-	-	-	-	1	2	
Nateechai Co., Ltd.	-	-	-	-	2	3	
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	1	1	
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	26	
United Products Co., Ltd.	-	-	-	-	25	33	
Modern Trade Management Co., Ltd.	-	-	-	-	15	29	
Pomkit Co., Ltd.	-	-	-	-	3	4	
Pomklung Co., Ltd.	-	-	-	-	4	6	
Pomchok Co., Ltd.	-	-	-	-	3	4	
Pomcharoen Co., Ltd.	-	-	-	-	1	3	
Pomburapa Co., Ltd.	-	-	-	-	3	5	
Pompalang Co., Ltd.	-	-	-	-	2	3	
Pomnakorn Co., Ltd.	-	-	-	-	3	4	
Pomthrip (2012) Co., Ltd.	-	-	-	-	5	6	
Num Yuk Co., Ltd.	-	-	-	-	12	14	
Num Kijjakarn Co., Ltd.	-	-	-	-	13	19	
Num Palang Co., Ltd.	-	-	-	-	6	9	



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

**Short-term loans to and other receivables from related parties**

	Consolidated financial statements				Separate financial statements				
	30 June 2014		31 December 2013		30 June 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	-	2	-	-	-	-	-	-	-
<b>Total associate</b>	-	<b>2</b>	-	-	-	-	-	-	-
<i>Other related parties</i>									
Thip Sugar Sukhothai Co., Ltd.	-	74	-	42	-	-	-	-	-
Thai Agro Products Co., Ltd.	-	35	-	137	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd.	-	28	-	42	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	-	4	-	-	-	-	-
The Suphamburi Sugar Industry Co., Ltd.	-	1	-	17	-	-	-	-	-
Thai Alcohol Plc.	-	-	-	-	-	1	1	-	-
Others	-	8	-	7	-	-	-	-	-
<b>Total other related parties</b>	-	<b>150</b>	-	<b>249</b>	-	<b>1</b>	<b>1</b>	-	-
<b>Total</b>	-	<b>152</b>	-	<b>249</b>	<b>10,579</b>	<b>339</b>	<b>10,918</b>	<b>14,422</b>	<b>563</b>
									<b>14,985</b>

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

	Consolidated financial statements				Separate financial statements				
	30 June 2014		31 December 2013		30 June 2014		31 December 2013		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	
<i>Subsidiaries</i>									
Beer Thai (1991) Plc.	-	-	-	647	-	647	669	-	669
Red Bull Distillery (1988) Co., Ltd.	-	-	-	1,901	-	1,901	1,141	-	1,141
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	22	-	22	33	-	33
Surathip Co., Ltd.	-	-	-	102	-	102	-	-	-
Sunthronpirom Co., Ltd.	-	-	-	502	-	502	-	-	-
Krittayabun Co., Ltd.	-	-	-	29	-	29	-	-	-
Pan International (Thailand) Co., Ltd.	-	-	-	-	1	1	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	391	-	391	354	-	354
C A C Co., Ltd.	-	-	-	199	-	199	-	-	-
<b>Total subsidiaries</b>	-	-	-	<b>3,793</b>	<b>1</b>	<b>3,794</b>	<b>2,197</b>	<b>1</b>	<b>2,198</b>
<i>Other related parties</i>									
North Park Real Estate Co., Ltd.	-	35	35	-	34	34	-	3	3
Thai Commercial Investment Freehold and Leasehold Fund	-	9	9	-	9	9	-	-	-
T.C.C. Technology Co., Ltd.	-	8	8	-	8	8	-	7	7
Best Fortune Property and Loan Fund	-	6	6	-	6	6	-	-	-
New Noble Property and Loan Fund	-	5	5	-	4	4	-	-	-
Lertrattakarn Co., Ltd.	-	5	5	-	3	3	-	-	-
The Pet Co., Ltd.	-	3	3	-	3	3	-	-	-
Others	-	4	4	-	6	6	-	-	-
<b>Total other related parties</b>	-	<b>75</b>	<b>75</b>	-	<b>73</b>	<b>73</b>	-	<b>10</b>	<b>10</b>
<b>Total</b>	-	<b>75</b>	<b>75</b>	<b>3,793</b>	<b>12</b>	<b>3,805</b>	<b>2,197</b>	<b>11</b>	<b>2,208</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Summary of loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	10,579	14,422
Long-term loans	-	-	3,793	2,197
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,372</b>	<b>16,619</b>

Movements during the six-month periods ended 30 June 2014 and 2013 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	14,422	24,254
Increase	-	-	441	443
Decrease	-	-	(4,284)	(3,742)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>10,579</b>	<b>20,955</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	2,197	2,304
Increase	-	-	1,629	635
Decrease	-	-	(33)	(268)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>3,793</b>	<b>2,671</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Trade accounts payable to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Associate</b>				
Petform (Thailand) Co., Ltd.	189	138	-	-
<b>Total associate</b>	<b>189</b>	<b>138</b>	<b>-</b>	<b>-</b>
<b>Other related parties</b>				
Thai Malaya Glass Co., Ltd.	753	850	-	-
Thai Beverage Can Co., Ltd.	160	168	-	-
Crown Seal Plc.	109	123	-	-
The Pet Co., Ltd.	62	92	-	-
Berli Jucker Plc.	28	62	-	-
Thip Sugar Kamphaengphet Co., Ltd.	24	4	-	-
Berli Jucker Foods Co., Ltd.	21	14	-	-
Bangkok Glass Co., Ltd.	9	19	-	-
Petpak Co., Ltd.	7	34	-	-
Thip Sugar Sukhothai Co., Ltd.	7	-	-	-
Thai Agro Products Co., Ltd.	6	2	-	-
PS Recycle Co., Ltd.	5	7	-	-
Siam Food Products Plc.	4	5	-	-
The Suphanburi Sugar Industry Co., Ltd.	2	-	-	-
Others	8	6	-	-
<b>Total other related parties</b>	<b>1,205</b>	<b>1,386</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,394</b>	<b>1,524</b>	<b>-</b>	<b>-</b>



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

	Consolidated financial statements				Separate financial statements					
	30 June 2014		31 December 2013		30 June 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>									
<b>Subsidiaries</b>										
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	291	9	300	291	7	298
Sangsom Co., Ltd.	-	-	-	-	678	25	703	158	18	176
Fuengfuanant Co., Ltd.	-	-	-	-	17	2	19	-	2	2
Thanapakdi Co., Ltd.	-	-	-	-	18	1	19	-	-	-
Mongkolsamai Co., Ltd.	-	-	-	-	44	-	44	-	-	-
Kanchanasingkom Co., Ltd.	-	-	-	-	-	2	2	159	1	160
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	1	1	51	1	52
Sura Bangyikhan Co., Ltd.	-	-	-	-	249	11	260	485	10	495
Athimart Co., Ltd.	-	-	-	-	9	2	11	297	2	299
S.S. Karnsura Co., Ltd.	-	-	-	-	67	1	68	18	1	19
Kankwan Co., Ltd.	-	-	-	-	127	2	129	152	1	153
Theparunothai Co., Ltd.	-	-	-	-	168	1	169	81	1	82
Simathurakij Co., Ltd.	-	-	-	-	-	3	3	6	3	9
Nateechai Co., Ltd.	-	-	-	-	59	-	59	-	-	-
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	127	2	129	2	2	4
Thipehalothorn Co., Ltd.	-	-	-	-	39	-	39	-	-	-
Modern Trade Management Co., Ltd.	-	-	-	-	-	3	3	68	4	72
Pomkit Co., Ltd.	-	-	-	-	67	3	70	168	3	171
Pomklung Co., Ltd.	-	-	-	-	-	3	3	95	3	98
Pomchok Co., Ltd.	-	-	-	-	8	2	10	111	3	114
Pomcharoen Co., Ltd.	-	-	-	-	59	1	60	100	1	101
Pomburapa Co., Ltd.	-	-	-	-	-	2	2	276	3	279
Pompalang Co., Ltd.	-	-	-	-	35	1	36	46	1	47
Pomnakorn Co., Ltd.	-	-	-	-	30	2	32	118	2	120
Pomthip (2012) Co., Ltd.	-	-	-	-	-	1	1	341	2	343
Num Yuk Co., Ltd.	-	-	-	-	373	5	378	650	6	656
Num Kijjakarn Co., Ltd.	-	-	-	-	1,148	9	1,157	567	9	576
Num Palang Co., Ltd.	-	-	-	-	190	3	193	121	3	124
Num Muang Co., Ltd.	-	-	-	-	296	7	303	76	6	82
Num Nakorn Co., Ltd.	-	-	-	-	156	5	161	425	4	429
Num Thurakij Co., Ltd.	-	-	-	-	496	6	502	309	5	314

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

**Short-term loans from and other payables to related parties**

	Consolidated financial statements			Separate financial statements		
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from	Other payables	Other payables
	payables	payables	payables	payables	payables	payables
	Total	Total	Total	Total	Total	Total
	(in million Baht)					
<b>Subsidiaries (continued)</b>						
Numrungrud Co., Ltd.	-	-	238	494	6	500
Numthip Co., Ltd.	-	-	195	373	3	376
Piomsurang Co., Ltd.	-	-	241	59	1	60
Thai Beverage Energy Co., Ltd.	-	-	336	304	1	305
Thai Molasses Co., Ltd.	-	-	219	98	-	98
Thai Cooperage Co., Ltd.	-	-	6	55	-	55
Feed Addition Co., Ltd.	-	-	-	21	-	21
Pan International (Thailand) Co., Ltd.	-	-	-	14	1	15
Charun Business 52 Co., Ltd.	-	-	3	12	-	12
Thai Beverage Logistics Co., Ltd.	-	-	-	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	265	483	34	517
Dhospaak Co., Ltd.	-	-	-	-	92	92
Thai Beverage Training Co., Ltd.	-	-	-	-	3	3
Cosmos Brewery (Thailand) Co., Ltd.	-	-	193	196	2	198
Beer Chang Co., Ltd.	-	-	11	35	2	37
Thai Drinks Co., Ltd.	-	-	-	56	2	58
International Beverage Holdings Ltd.	-	-	-	-	1	1
<b>Total subsidiaries</b>	-	-	<b>6,458</b>	<b>7,371</b>	<b>253</b>	<b>7,624</b>
<b>Associate</b>						
Fraser and Neave, Limited	-	3	-	-	-	-
<b>Total associate</b>	-	<b>3</b>	-	-	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

**Short-term loans from and other payables to related parties**

	Consolidated financial statements				Separate financial statements			
	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables
	(in million Baht)							
<b>Other related parties</b>								
Dhanasindhi Co., Ltd.	-	56	56	-	108	108	-	-
Thai Alcohol Plc.	-	19	19	-	-	-	-	-
Southeast Capital Co., Ltd.	-	18	18	-	9	9	-	3
T.C.C. Technology Co., Ltd.	-	12	12	-	10	10	-	8
North Park Golf And Sports Club Co., Ltd.	-	11	11	-	4	4	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	8	8	-	27	27	-	-
The Southeast Insurance Plc.	-	8	8	-	33	33	-	-
Berli Jucker Plc.	-	4	4	-	17	17	-	-
TCC Hotel Collection Co., Ltd.	-	3	3	-	7	7	-	-
Business Process Outsourcing Co., Ltd.	-	2	2	-	3	3	-	3
Others	-	19	19	-	17	17	-	2
<b>Total other related parties</b>	-	<b>160</b>	<b>160</b>	-	<b>235</b>	<b>235</b>	-	<b>16</b>
<b>Total</b>	-	<b>160</b>	<b>160</b>	-	<b>238</b>	<b>238</b>	<b>7,371</b>	<b>269</b>
				<b>6,458</b>	<b>179</b>	<b>6,637</b>	<b>7,371</b>	<b>16</b>
								<b>7,640</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

*Long-term loans from and other payables to related parties*

	Consolidated financial statements				Separate financial statements				
	30 June 2014		31 December 2013		30 June 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	
<i>Subsidiaries</i>									
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	2,020	2,020	1,542	-	1,542
Sangsom Co., Ltd.	-	-	-	-	-	-	681	-	681
Fuengfuanant Co., Ltd.	-	-	-	-	523	523	511	-	511
Thanapakdi Co., Ltd.	-	-	-	-	192	192	133	-	133
Mongkolsamai Co., Ltd.	-	-	-	-	50	50	15	-	15
Kanchanasingkom Co., Ltd.	-	-	-	-	316	316	173	-	173
Sura Piset Thipparat Co., Ltd.	-	-	-	-	214	214	200	-	200
Sura Bangyikhon Co., Ltd.	-	-	-	-	2,376	2,376	1,972	-	1,972
Athimart Co., Ltd.	-	-	-	-	491	491	342	-	342
S.S. Karnsura Co., Ltd.	-	-	-	-	251	251	341	-	341
Kankwan Co., Ltd.	-	-	-	-	225	225	190	-	190
Theparunothai Co., Ltd.	-	-	-	-	198	198	275	-	275
United Winery and Distillery Co., Ltd.	-	-	-	-	75	75	51	-	51
Simathurakij Co., Ltd.	-	-	-	-	737	737	769	-	769
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	384	384	443	-	443
Piromsurang Co., Ltd.	-	-	-	-	15	15	-	-	-
Thai Beverage Brands Co., Ltd.	-	-	-	-	14	14	14	-	14
Modern Trade Management Co., Ltd.	-	-	-	-	700	700	487	-	487
Pomkit Co., Ltd.	-	-	-	-	556	556	487	-	487
Pomklung Co., Ltd.	-	-	-	-	575	575	485	-	485
Pomchok Co., Ltd.	-	-	-	-	563	563	463	-	463
Pomcharoen Co., Ltd.	-	-	-	-	134	134	134	-	134
Pomburapa Co., Ltd.	-	-	-	-	525	525	348	-	348
Pompalang Co., Ltd.	-	-	-	-	210	210	193	-	193
Pomnakorn Co., Ltd.	-	-	-	-	335	335	267	-	267
Pomthip (2012) Co., Ltd.	-	-	-	-	333	333	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	989	989	455	-	455
Num Thurakij Co., Ltd.	-	-	-	-	990	990	862	-	862

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

*Long-term loans from and other payables to related parties*

	Consolidated financial statements			Separate financial statements			
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	
	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	
	payables	payables	payables	payables	payables	payables	
	Other	Other	Other	Other	Other	Other	
	Total	Total	Total	Total	Total	Total	
	<i>(in million Baht)</i>						
<b>Subsidiaries (continued)</b>							
Num Muang Co., Ltd.	-	-	1,349	1,349	-	1,258	
Num Nakorn Co., Ltd.	-	-	965	965	-	597	
Num Palang Co., Ltd.	-	-	620	620	-	557	
Num Kijjakarn Co., Ltd.	-	-	1,135	1,135	-	1,494	
Numrunrod Co., Ltd.	-	-	1,159	1,159	-	841	
Numthip Co., Ltd.	-	-	778	778	-	403	
Feed Addition Co., Ltd.	-	-	96	96	-	70	
Pan International (Thailand) Co., Ltd.	-	-	53	53	-	51	
Charun Business 52 Co., Ltd.	-	-	61	61	-	49	
Thai Molasses Co., Ltd.	-	-	80	80	-	-	
Thai Drinks Co., Ltd.	-	-	37	37	-	-	
Thai Cooperage Co., Ltd.	-	-	107	107	-	60	
Cosmos Brewery (Thailand) Co., Ltd.	-	-	228	228	-	143	
Beer Chang Co., Ltd.	-	-	379	379	-	333	
Archa Beer Co., Ltd.	-	-	81	81	-	81	
<b>Total</b>	-	-	<b>21,119</b>	<b>21,119</b>	-	<b>17,770</b>	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	6,458	7,371
Long-term loans	-	-	21,119	17,770
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27,577</b>	<b>25,141</b>

Movements during the six-month periods ended 30 June 2014 and 2013 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	7,371	9,144
Increase	-	-	2,351	1,460
Decrease	-	-	(3,264)	(6,078)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>6,458</b>	<b>4,526</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	17,770	13,875
Increase	-	-	4,647	4,350
Decrease	-	-	(1,298)	(155)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>21,119</b>	<b>18,070</b>

**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. 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 a period of 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 and six-month periods ended 30 June 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 three years, effective from 4 November 2008 to 3 November 2011. Subsequently, the agreement was extended for three years, commencing from 4 November 2011 to 3 November 2014. This agreement shall be automatically renewed for additional periods of one 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 seven months, effective from 1 June 2013 to 31 December 2013. Subsequently, the agreement has been extended for another six-month period, until 31 December 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 and six-month periods ended 30 June 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 nineteen 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 eighteen 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 30 June 2014, the total credit limit was Baht 76,000 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 two 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 the 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**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

*Commitments with related parties*

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Land	7	-	-	-
Buildings and other constructions	34	42	-	-
Machinery and equipment	50	48	-	-
<b>Total</b>	<b>91</b>	<b>90</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	264	262	36	49
After one year but within five years	309	256	30	35
<b>Total</b>	<b>573</b>	<b>518</b>	<b>66</b>	<b>84</b>
<b>Other commitments</b>				
Purchase of molasses agreements	345	471	-	-
Sale of molasses agreements	38	-	-	-
Purchase of raw material agreements	-	4	-	-
Application service provisioning agreements	15	37	15	37
Brewing supervision agreement	21	22	-	-
Service agreements	48	63	33	55
Other agreements	-	2	-	-
<b>Total</b>	<b>467</b>	<b>599</b>	<b>48</b>	<b>92</b>

**4 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	3	43	39	-	-
Other parties		2,902	3,920	-	-
<b>Total</b>		<b>2,945</b>	<b>3,959</b>	<b>-</b>	<b>-</b>
Less allowance for doubtful accounts		(69)	(68)	-	-
<b>Net</b>		<b>2,876</b>	<b>3,891</b>	<b>-</b>	<b>-</b>
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for					
- the three-month period ended 30 June		2	6	-	-
- the six-month period ended 30 June		-	7	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2014 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	33	35	-	-
Overdue:				
Less than 3 months	10	4	-	-
	<u>43</u>	<u>39</u>	<u>-</u>	<u>-</u>
<b>Other parties</b>				
Within credit terms	2,408	3,030	-	-
Overdue:				
Less than 3 months	415	804	-	-
3-6 months	23	25	-	-
6-12 months	25	43	-	-
Over 12 months	31	18	-	-
	<u>2,902</u>	<u>3,920</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(69)	(68)	-	-
	<u>2,833</u>	<u>3,852</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u>2,876</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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
Finished goods	12,028	12,842	-	-
Maturing spirits	12,701	12,129	-	-
Work in progress	5,207	4,524	-	-
Raw materials	2,819	1,893	-	-
Packaging materials	2,996	2,540	-	-
Spare parts	529	529	-	-
Others	529	588	-	-
	<u>36,809</u>	<u>35,045</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(197)	(208)	-	-
<b>Net</b>	<u>36,612</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 and six-month periods ended 30 June 2014 (Unaudited)**

**6 Investments in associates**

	<b>Consolidated</b>	
	<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2014	2013
	<i>(in million Baht)</i>	
At 1 January	75,558	104,320
Share of net profit of equity-accounted associates	1,826	1,003
Share of other comprehensive income of associates	(263)	1,375
Dividend income from associates	(2,434)	(1,548)
Capital reduction of associate	(4,465)	-
Translation differences on consolidation	219	(1,574)
<b>At 30 June</b>	<b><u>70,441</u></b>	<b><u>103,576</u></b>

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 (“SGX”).

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 SGX. In this regard, the Group recognised the investment in FCL by allocating the investment cost based on the fair value of investment as at the acquisition date.

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 to the shareholders on 18 February 2014. In this regard, the Company’s indirect subsidiary received the said dividend of approximately Baht 368 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 to the shareholders on 18 February 2014. In this regard, the Company’s indirect subsidiary received the said dividend of approximately Baht 1,275 million.

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 has been approved from regulatory authorities and the shareholders at the extraordinary general meeting of the shareholder of F&N held on 28 February 2014. The Company’s indirect subsidiary already received capital reduction in cash amount of approximately SGD 173 million (equivalent to Baht 4,465 million).

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In April 2014, an overseas subsidiary of F&N 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).

In April 2014, an overseas subsidiary of FCL 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).

At the Board of Directors' meeting of F&N and FCL, held on 9 May 2014, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.02 and SGD 0.024 per share, respectively. These interim dividend was paid to the shareholders on 12 June 2014. In this regard, the Company's indirect subsidiary received the said dividend of approximately Baht 733 million.

In June 2014, Frasers Hospitality Investments Melbourne Pte. Ltd., a subsidiary of FCL, acquired 100% of the issued shares capital of Ananke Holdings Pty Ltd. in Australia. The aggregated consideration is approximately AUD 202.7 million.

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Investments in associates as at 30 June 2014 and 31 December 2013, and dividend income from those investments for the six-month periods ended 30 June 2014 and 2013 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	30 June 2013
	(%)													
<i>Associates</i>														
<i>Held by indirect subsidiaries</i>														
Perform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	325	276	58	-
			SGD 845	SGD 1,451										
Fraser and Neave, Limited	28.54	28.54	million	million	17,659	59,056	-	-	17,659	59,056	30,644	75,140	1,491	1,548
			SGD 1,754	SGD 1,754										
Frasers Centrepoint Limited	28.54	-	million	-	37,313	-	-	37,313	-	-	39,327	-	885	-
<i>Held by subsidiary of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	million	GBP 0.5 million	14	13	-	-	14	13	145	142	-	-
<b>Total</b>					<u>55,016</u>	<u>59,099</u>	<u>-</u>	<u>-</u>	<u>55,016</u>	<u>59,099</u>	<u>70,441</u>	<u>75,558</u>	<u>2,434</u>	<u>1,548</u>

The Group has the equity-accounted associates, Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 June 2014 of SGD 3.030 per share and SGD 1.855 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 32,474 million (31 December 2013: Baht 37,361 million) and Baht 39,762 million (31 December 2013: nil) respectively.

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**7 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2014	2013
<i>Six-month period ended 30 June</i>	<i>(in million Baht)</i>	
At 1 January	85,447	80,352
Increase in share capital of subsidiary	3,301	1,610
Acquisitions	3	8
Disposals	-	(668)
<b>At 30 June</b>	<b><u>88,751</u></b>	<b><u>81,302</u></b>

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. Subsequently on 17 June 2014, the said subsidiary increased its authorised share capital from HKD 3,160.45 million (3,160.45 million ordinary shares with a HKD 1 par value) to be HKD 3,946.09 million (3,946.09 million ordinary shares with a HKD 1 par value) and called for the additional paid-up share capital from HKD 3,160.45 million to be HKD 3,946.09 million.

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Investments in subsidiaries as at 30 June 2014 and 31 December 2013, and dividend income from those investments for the six-month periods ended 30 June 2014 and 2013 were as follows:

	Ownership interest		Separate financial statements				Dividend income		
	30		Paid-up capital		Cost method		30		
	June 2014	December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	June 2014	June 2013	
	(%)		(in million Baht)						
<b>Subsidiaries</b>									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	94	178	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	119	205	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	525	113	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	103	81	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	26	24	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	24	50	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	63	62	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	704	992	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	94	87	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	96	94	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	89	90	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	82	83	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	145	190	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	54	54	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	138	151	
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	38	62	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	58	63	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	5	10	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	381	142	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	76	112	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	95	87	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	66	70	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	35	45	
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	87	97	
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	38	63	
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	63	70	

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	Ownership interest		Paid-up capital				Separate financial statements				Dividend income		
	31		31		31		Cost method		30		30		
	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	June 2013	June 2014	June 2013	
	(%)												
	(in million Baht)												
<i>Subsidiaries (continued)</i>													
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	10	10	55	-	-	344	362
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	10	10	288	344	362	67	228
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	10	10	409	167	325	167	167
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	10	10	167	228	253	212	212
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	10	10	290	269	318	139	103
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	10	10	239	301	321	84	84
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	10	10	180	109	176	48	48
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	10	10	-	-	-	-	-
Numthip Co., Ltd.	100.00	100.00	1	1	1	1	1	1	-	-	-	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	5	5	5	5	5	5	22	20	22	20	20
Krittayabun Co., Ltd.	100.00	100.00	1	1	1	1	1	1	16	18	16	18	18
Surathip Co., Ltd.	100.00	100.00	5	5	5	5	5	5	-	-	-	-	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	5	5	5	5	10	82	10	43	43
Piromsurang Co., Ltd.	100.00	100.00	860	860	860	860	860	860	688	340	688	144	144
Thai Beverage Energy Co., Ltd.	99.72	99.72	40	40	40	40	40	40	-	-	-	-	-
Thai Molasses Co., Ltd.	100.00	100.00	1	1	1	1	1	1	35	35	35	35	35
Feed Addition Co., Ltd.	100.00	100.00	1	1	1	1	1	1	22	20	22	20	20
Pan International (Thailand) Co., Ltd.	100.00	100.00	122	122	122	122	122	122	16	18	16	18	18
Charun Business 52 Co., Ltd.	100.00	100.00	300	300	300	300	300	300	-	-	-	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	123	123	123	123	123	123	10	82	10	43	43
Thai Beverage Recycle Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	1,012	1,012	35	35	35	35	35
Thai Beverage Logistics Co., Ltd.	100.00	100.00	300	300	300	300	300	300	688	340	688	144	144
Thai Beverage Marketing Co., Ltd.	100.00	100.00	350	350	350	350	350	350	93	144	93	144	144
United Products Co., Ltd.	100.00	100.00	25	25	25	25	25	25	-	-	-	-	-
Dhospaak Co., Ltd.	100.00	100.00	3	3	3	3	3	3	31	12	31	12	12
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	3	3	3	3	6	11	6	11	11



**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Ownership interest		Paid-up capital				Separate financial statements				Dividend income			
	30 June 2014		30 June 2014		31 December 2013		30 June 2014		31 December 2013		30 June 2014		30 June 2013	
	100.00		100.00		100.00		100.00		100.00		100.00		100.00	
	(%)													
<b>Subsidiaries (continued)</b>														
C A C Co., Ltd.	100.00	100.00	30	30	30	30	30	30	30	30	30	30	30	30
International Beverage Holdings Limited	100.00	100.00	17,039	13,738	17,039	13,738	17,039	13,738	17,039	13,738	17,039	13,738	17,039	13,738
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	5	5	5	5	5	5	5	5	5	5
Beer Chang Co., Ltd.	100.00	100.00	1	1	1	1	1	1	1	1	1	1	1	1
Archa Beer Co., Ltd.	100.00	100.00	1	1	1	1	1	1	1	1	1	1	1	1
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Oishi Group Plc.	79.66	79.66	375	375	375	375	375	375	375	375	375	375	375	375
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	60	60	60	60	60	60	60	60
Chang International Co., Ltd.	100.00	-	3	-	3	-	3	-	3	-	3	-	3	-
<b>Total</b>			<b>63,655</b>	<b>60,351</b>	<b>88,751</b>	<b>60,351</b>	<b>88,751</b>	<b>85,447</b>	<b>85,447</b>	<b>7,889</b>	<b>7,889</b>	<b>6,602</b>	<b>6,602</b>	<b>6,602</b>

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 91.25 per share at 30 June 2014 (31 December 2013: Baht 86.50 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 13,629 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 six-month periods ended 30 June 2014 and 2013 were as follows:

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	-	-	2	(2)
Land improvement	1	-	2	-
Buildings, buildings and leasehold improvements	191	(9)	125	(11)
Machinery and equipment	296	(19)	296	(22)
Oak barrels	17	-	20	-
Furniture, fixtures and office equipment	78	(1)	71	(5)
Vehicles	16	(1)	20	(3)
Assets under construction and installation	1,505	(2)	1,741	-
<b>Total</b>	<b>2,104</b>	<b>(32)</b>	<b>2,277</b>	<b>(43)</b>

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	3	(4)	6	-
Vehicles	-	-	4	-
Assets under construction and installation	1	-	2	-
<b>Total</b>	<b>4</b>	<b>(4)</b>	<b>12</b>	<b>-</b>

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Secured		1,426	1,218	-	-
Unsecured with letters of comfort		153	186	-	-
Short-term loans from financial institutions- promissory notes					
Unsecured		1,245	763	-	-
<b>Bank overdrafts and short-term loans from financial institutions</b>		<b>2,824</b>	<b>2,167</b>	<b>-</b>	<b>-</b>
Current portion of long-term loans from financial institutions					
Unsecured		3,000	2,667	3,000	2,667
Unsecured with guarantee		7,582	7,523	-	-
Short-term loans from related parties					
Unsecured	3	-	-	6,458	7,371
<b>Total current</b>		<b>13,406</b>	<b>12,357</b>	<b>9,458</b>	<b>10,038</b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	3	-	-	21,119	17,770
Debentures					
Unsecured		1,000	1,000	-	-
Long-term loans from financial institutions					
Unsecured		6,000	7,500	5,000	6,500
Unsecured with guarantee		37,282	46,843	-	-
<b>Total non-current</b>		<b>44,282</b>	<b>55,343</b>	<b>26,119</b>	<b>24,270</b>
<b>Grand total</b>		<b>57,688</b>	<b>67,700</b>	<b>35,577</b>	<b>34,308</b>

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The periods to maturity of interest-bearing liabilities as at 30 June 2014 and 31 December 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
Within one year	13,406	12,357	9,458	10,038
After one year but within five years	44,282	55,343	26,119	24,270
<b>Total</b>	<b>57,688</b>	<b>67,700</b>	<b>35,577</b>	<b>34,308</b>

The principal features of the borrowings were as follows:

- (a) Bank overdrafts of the Group are repayable on demand. As at 30 June 2014, the Group had total overdraft facilities amounting to Baht 6,218 million (*31 December 2013: Baht 6,065 million*) which were partially supported by the letters of comfort issued by the Company.
- (b) As at 30 June 2014, the Group had short-term loan facilities from several financial institutions totalling Baht 47,904 million (*31 December 2013: Baht 47,112 million*) with money market rates quoted by banks. The Group utilised short-term loans totalling Baht 1,245 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	
			Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60 (last installment 167.40)	29 Nov. 13 to 13 Nov. 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov. 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov. 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb. 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug. 16
Tranche D	1,000	1	1,000	4 Nov. 16
<b>Total</b>	<b>10,000</b>			

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

During the six-month period ended 30 June 2014, the Company repaid the long-term loan prior to the maturity date without any penalty fee of Baht 1,167 million. As at 30 June 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. During the period, the aforesaid subsidiary repaid the loan according to the payment schedule of SGD 148.50 million. In addition, on 19 February 2014 and 11 April 2014, the aforesaid subsidiary repaid the partial loans prior to the maturity date without any penalty fees amounted to SGD 60.33 million and SGD 170.94 million respectively. The outstanding amount of the long-term loan as at 30 June 2014 was SGD 1,738.92 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	
		30	31	30	31
		June	December	June	December
	<i>Note</i>	2014	2013	2014	2013
		<i>(in million Baht)</i>			
Related parties	3	1,394	1,524	-	-
Other parties		3,164	3,678	-	-
<b>Total</b>		<b>4,558</b>	<b>5,202</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**11 Share capital**

<i>Six-month period ended 30 June</i>	Par value per share (in Baht)	2014		2013	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
<b>At 30 June</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
<b>At 30 June</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>

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.

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

<i>Three-month period ended</i>	Spirits		Beer		Non-alcoholic Beverages		Food		Elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
Revenue from sale to external customers	25,280	22,483	8,742	7,937	4,371	4,899	1,632	1,515	-	-	40,025	36,834
Inter-segment revenue	27	11	8	1	1	-	5	-	(41)	(12)	-	-
Interest income	47	12	10	3	3	8	-	1	-	-	60	24
Other income	29	195	90	58	45	70	12	10	(18)	(19)	158	314
<b>Total allocated income</b>	<b>25,383</b>	<b>22,701</b>	<b>8,850</b>	<b>7,999</b>	<b>4,420</b>	<b>4,977</b>	<b>1,649</b>	<b>1,526</b>	<b>(59)</b>	<b>(31)</b>	<b>40,243</b>	<b>37,172</b>
Cost of sale of goods	16,964	15,274	7,175	6,761	3,267	3,671	957	894	(45)	(12)	28,318	26,588
Selling expenses	840	763	1,105	936	1,179	1,345	203	189	(9)	(3)	3,318	3,230
Administrative expenses	1,278	1,267	514	412	494	560	446	396	(5)	(16)	2,727	2,619
Finance costs	39	26	11	7	45	29	1	1	-	-	96	63
<b>Total allocated expenses</b>	<b>19,121</b>	<b>17,330</b>	<b>8,805</b>	<b>8,116</b>	<b>4,985</b>	<b>5,605</b>	<b>1,607</b>	<b>1,480</b>	<b>(59)</b>	<b>(31)</b>	<b>34,459</b>	<b>32,500</b>
<b>Share of profit of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>44</b>
<b>Profit (loss) before income tax expense</b>	<b>6,262</b>	<b>5,371</b>	<b>45</b>	<b>(117)</b>	<b>(530)</b>	<b>(584)</b>	<b>42</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>5,819</b>	<b>4,716</b>
Income tax expense (income)	1,326	1,235	(36)	35	(156)	(154)	8	7	-	-	1,142	1,123
<b>Allocated profit (loss) for the period</b>	<b>4,936</b>	<b>4,136</b>	<b>81</b>	<b>(152)</b>	<b>(374)</b>	<b>(430)</b>	<b>34</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>4,677</b>	<b>3,593</b>
<i>Unallocated items:</i>												
- Share of profit of associates											1,116	717
- Net gain on foreign exchange											-	1,057
- Finance costs											(313)	(476)
<b>Profit for the period</b>											<b>5,480</b>	<b>4,891</b>



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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets based on business segments for the three-month periods ended 30 June 2014 and 2013 were as follows:

**Reportable segments**

<i>Three-month period ended</i>	Spirits		Beer		Non-alcoholic beverages			Food		Total
	2014	2013	2014	2013	2014	2013	2014	2013		
Capital expenditure	345	261	62	125	625	180	157	280	1,189	846
Depreciation	385	378	172	174	309	324	110	85	976	961
Amortisation	5	5	1	1	3	1	2	3	11	10
Gain (loss) on disposal of assets	10	8	30	6	17	19	(1)	(8)	56	25
Capital expenditure were as follows:										
Property plant and equipment	342	259	61	124	624	183	157	277	1,184	843
Intangible assets	3	2	1	1	1	(3)	-	3	5	3

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**Business segment results**

<b>Six-month period ended</b>	<b>Non-alcoholic beverages</b>						<b>Food</b>	<b>Elimination</b>		<b>Total</b>	
	<b>Spirits</b>		<b>Beer</b>		<b>(in million Baht)</b>			2014	2013		
<b>30 June</b>	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
Revenue from sale to external customers	52,150	46,808	17,700	16,549	8,073	9,656	3,145	2,975	-	81,068	75,988
Inter-segment revenue	51	37	9	2	3	-	10	-	(73)	-	-
Interest income	58	14	14	4	4	9	-	1	-	76	28
Other income	100	274	116	95	123	106	21	17	(38)	322	454
<b>Total allocated income</b>	<b>52,359</b>	<b>47,133</b>	<b>17,839</b>	<b>16,650</b>	<b>8,203</b>	<b>9,771</b>	<b>3,176</b>	<b>2,993</b>	<b>(111)</b>	<b>81,466</b>	<b>76,470</b>
Cost of sale of goods	34,847	31,829	14,444	14,249	5,946	7,096	1,862	1,751	(55)	57,044	54,900
Selling expenses	1,897	1,608	1,810	1,815	2,200	2,519	368	324	(20)	6,255	6,239
Administrative expenses	2,610	2,780	970	848	897	984	843	762	(36)	5,284	5,349
Finance costs	81	65	24	20	90	59	3	2	-	198	146
<b>Total allocated expenses</b>	<b>39,435</b>	<b>36,282</b>	<b>17,248</b>	<b>16,932</b>	<b>9,133</b>	<b>10,658</b>	<b>3,076</b>	<b>2,839</b>	<b>(111)</b>	<b>68,781</b>	<b>66,634</b>
Share of profit of associates	-	-	-	-	107	56	-	-	-	107	56
<b>Profit (loss) before income tax expense</b>	<b>12,924</b>	<b>10,851</b>	<b>591</b>	<b>(282)</b>	<b>(823)</b>	<b>(831)</b>	<b>100</b>	<b>154</b>	<b>-</b>	<b>12,792</b>	<b>9,892</b>
Income tax expense (income)	2,630	2,287	88	(23)	(254)	(233)	20	31	-	2,484	2,062
<b>Allocated profit (loss) for the period</b>	<b>10,294</b>	<b>8,564</b>	<b>503</b>	<b>(259)</b>	<b>(569)</b>	<b>(598)</b>	<b>80</b>	<b>123</b>	<b>-</b>	<b>10,308</b>	<b>7,830</b>
<i>Unallocated items:</i>											
- Share of profit of associates										1,719	947
- Net gain (loss) on foreign exchange										(2)	500
- Finance costs										(606)	(953)
<b>Profit for the period</b>										<b>11,419</b>	<b>8,324</b>

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets based on business segments for the six-month periods ended 30 June 2014 and 2013 were as follows:

**Reportable segments**

<i>Six-month period ended</i> <i>30 June</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	631	534	260	190	906	1,080	316	486	2,113	2,290
Depreciation	765	747	343	351	617	646	211	168	1,936	1,912
Amortisation	9	9	2	3	6	6	5	6	22	24
Gain (loss) on disposal of assets	13	18	43	23	51	19	(1)	(8)	106	52
Capital expenditure were as follows:										
Property plant and equipment	627	531	259	188	903	1,079	315	479	2,104	2,277
Intangible assets	4	3	1	2	3	1	1	7	9	13

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*Business segment financial position*

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Inventories	30,391	27,483	3,611	4,696	2,409	2,488	201	170	36,612	34,837
Property, plant and equipment	18,410	18,053	10,921	11,230	15,557	15,530	2,105	2,014	46,993	46,827
Other assets	8,524	11,938	3,563	4,255	9,330	9,022	1,189	1,310	22,606	26,525
<b>Total allocated assets</b>	<b>57,325</b>	<b>57,474</b>	<b>18,095</b>	<b>20,181</b>	<b>27,296</b>	<b>27,040</b>	<b>3,495</b>	<b>3,494</b>	<b>106,211</b>	<b>108,189</b>
<i>Unallocated items:</i>										
- Investments in associates									69,972	75,140
<b>Total assets</b>									<b>176,183</b>	<b>183,329</b>
Interest-bearing liabilities	6,028	6,266	1,543	2,013	5,042	4,800	211	251	12,824	13,330
Other liabilities	7,706	8,761	2,774	2,675	5,015	5,070	1,270	1,131	16,765	17,637
<b>Total allocated liabilities</b>	<b>13,734</b>	<b>15,027</b>	<b>4,317</b>	<b>4,688</b>	<b>10,057</b>	<b>9,870</b>	<b>1,481</b>	<b>1,382</b>	<b>29,589</b>	<b>30,967</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									44,864	54,369
<b>Total liabilities</b>									<b>74,453</b>	<b>85,336</b>

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Certain operating segment information for the three-month and six-month periods ended 30 June 2013 have been reclassified to conform to the presentation in the three-month and six-month periods ended 30 June 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 30 June 2014 and 31 December 2013, and for the six-month periods ended 30 June 2014 and 2013 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	30 June 2014	30 June 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
Thailand	78,026	73,855	45,175	45,232
Overseas	3,440	2,615	1,818	1,595
<b>Total</b>	<b>81,466</b>	<b>76,470</b>	<b>46,993</b>	<b>46,827</b>

**13 Income tax expense**

***Income tax recognised in profit or loss***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
<b><i>Six-month period ended 30 June</i></b>	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current period	2,638	2,180	97	611
Under (over) provided in prior periods	2	13	-	(2)
	<b>2,640</b>	<b>2,193</b>	<b>97</b>	<b>609</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(15)	52	(1)	(1)
Recognition of previously unrecognised tax losses	(141)	(183)	-	-
	<b>(156)</b>	<b>(131)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total income tax expense</b>	<b>2,484</b>	<b>2,062</b>	<b>96</b>	<b>608</b>

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*Income tax recognised in other comprehensive income*

<b>Six-month period ended 30 June</b>	<b>Consolidated financial statements</b>					
	<b>Before tax</b>	<b>2014 Tax benefit</b>	<b>Net of tax</b>	<b>Before tax</b>	<b>2013 Tax benefit</b>	<b>Net of tax</b>
			<i>(in million Baht)</i>			
Share of other comprehensive income of associates	(263)	-	(263)	1,375	-	1,375
Foreign currency translation differences for foreign operations	150	-	150	(101)	-	(101)
Revaluation of property	-	4	4	(4)	2	(2)
Defined benefit plan actuarial losses	-	-	-	(11)	2	(9)
Net change in fair value of available-for-sale investments	(2)	-	(2)	(24)	5	(19)
<b>Total</b>	<b>(115)</b>	<b>4</b>	<b>(111)</b>	<b>1,235</b>	<b>9</b>	<b>1,244</b>

*Reconciliation of effective tax rate*

<b>Six-month period ended 30 June</b>	<b>Consolidated financial statements</b>				
		<b>2014</b>		<b>2013</b>	
	<b>Rate (%)</b>	<b>(in million Baht)</b>	<b>Rate (%)</b>	<b>(in million Baht)</b>	
Profit for the period		11,419		8,324	
Total income tax expense		2,484		2,062	
Profit before total income tax expense		13,903		10,386	
Income tax using the Thai corporation tax rate	20.00	2,781	20.00	2,077	
Effect of different tax rates in foreign jurisdictions		(74)		(37)	
Income not subject to tax		(724)		(398)	
Expenses not deductible for tax purposes		473		366	
Current year losses for which no deferred tax asset was recognised		26		41	
Under provided in prior periods		2		13	
<b>Total</b>	<b>17.87</b>	<b>2,484</b>	<b>19.85</b>	<b>2,062</b>	

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<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2014		2013	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		8,216		9,009
Total income tax expense		96		608
Profit before total income tax expense		<u>8,312</u>		<u>9,617</u>
Income tax using the Thai corporation tax rate	20.00	1,662	20.00	1,923
Income not subject to tax		(1,578)		(1,320)
Expenses not deductible for tax purposes		12		7
Over provided in prior periods		-		(2)
<b>Total</b>	<b>1.15</b>	<b>96</b>	<b>6.32</b>	<b>608</b>

**14 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 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 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>5,522</u>	<u>4,923</u>	<u>8,041</u>	<u>7,670</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.22</b>	<b>0.20</b>	<b>0.32</b>	<b>0.31</b>
<i>Six-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>11,490</u>	<u>8,375</u>	<u>8,216</u>	<u>9,009</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.46</b>	<b>0.33</b>	<b>0.33</b>	<b>0.36</b>

**15 Dividends**

At the annual general meeting of the shareholders of the Company held on 25 April 2014, the shareholders had the resolution 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, was paid to the shareholders on 22 May 2014.

At the annual general meeting of the shareholders of the Company held on 25 April 2013, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.42 per share, totalling Baht 10,546 million. On 11 September 2012, 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 0.28 per share, totalling Baht 7,031 million, was paid to the shareholders on 22 May 2013.

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**16 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Land	-	2	-	-
Buildings and other constructions	290	227	-	-
Machinery and equipment	1,343	1,307	-	-
Computer software	-	4	-	-
<b>Total</b>	<b>1,633</b>	<b>1,540</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	515	489	12	12
After one year but within five years	506	492	24	26
After five years	95	99	-	-
<b>Total</b>	<b>1,116</b>	<b>1,080</b>	<b>36</b>	<b>38</b>
<b>Other commitments</b>				
Forward contracts to buy foreign currencies	449	286	-	-
Forward contracts to sell foreign currencies	(121)	(25)	-	-
Purchases of goods and raw materials agreements	1,390	1,212	-	-
Specialist agreements	1,124	1,164	190	197
Unused letters of credit for goods and supplies	742	102	-	-
Purchases of molasses agreements	77	1,668	-	-
Service agreements	625	662	3	4
Advertising services and sponsorship agreements	1,729	866	-	-
Bank guarantees	361	354	44	42
Other agreements	4	31	-	-
<b>Total</b>	<b>6,380</b>	<b>6,320</b>	<b>237</b>	<b>243</b>

**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 forty years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 June 2014, the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,123.9 million (31 December 2013: Baht 1,163.9 million).



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*Sponsorship agreement*

On 10 February 2012, a subsidiary has entered into a sponsorship agreement with two football clubs in Spain, for a period of three years from 27 February 2012 to 30 June 2015 and from 1 January 2012 to 31 December 2014, respectively, in order to promote 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 as the conditions specified in the agreements.

In 2014, a subsidiary entered into an advertising services agreement and a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2014 to 31 May 2017 in order to promote the Group's businesses globally. Under the agreements, the subsidiary is obliged to pay a minimum amount of GBP 0.75 million and a maximum amount of GBP 3.05 million per year, depending 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 as the price and conditions as specified in the agreement for a period of fourteen years and two 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 one year, from 1 January 2013 to 31 December 2013, with the renewal option for additional one year term.

*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 two 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 one 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 ten years commencing from 29 June 2009. This agreement shall be automatically renewable for additional periods of ten 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.

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*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 seven 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.

**17 Unusual item**

Fraser and Neave, Limited ("F&N"), an associate of indirect subsidiary of the Company, received a letter from the lawyers of Myanmar Economic Holdings Limited ("MEHL"), F&N's joint venture partner in Myanmar Brewery Limited ("MBL"), stating MEHL's intention to issue a notice of arbitration in respect of a potential claim relating to F&N's shares in MBL. On 9 September 2013, the lawyers representing MEHL sent F&N a document entitled Notice of Arbitration. F&N and MEHL have submitted their claims to the Arbitration Tribunal in Singapore. The dispute is in the process of Arbitration Tribunal's consideration, which has not been finalised.

**18 Events after the reporting period**

On 1 July 2014, Frasers Amethyst Pte. Ltd. (a subsidiary of Fraser Centrepoint Limited ("FCL"), an indirect associate of the Company) entered into a Bid Implementation Agreement to offer the acquisition of 100% of the issued stapled securities of Australand Property Group for cash consideration of AUD 4.48 per stapled security with a minimum acceptance condition of more than 50% of all Australand Property Group's security. The aggregated consideration is approximately AUD 2.6 billion. Subsequently on 7 August 2014, FCL received valid acceptances of approximately 56.8%. The offer period has been automatically extended in accordance with the Corporations Act and will close on 21 August 2014.

On 14 July 2014, Frasers Hospitality Trust ("FHT") commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited. The FCL Group holds 22% of the stapled securities of FHT through its subsidiary. In connection with the listing of FHT, the FCL Group will acquire 5 entities from the TCC Group.

At the Board of Directors' meeting, held on 14 August 2014, the Board of Directors unanimously approved the interim dividend payment for 2014 of Baht 0.15 per share, totalling Baht 3,767 million, which will be paid to the shareholders during 2014.