

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

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month and six-month periods ended  
30 June 2009



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## **Review Report of Certified Public Accountant**

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

I have reviewed the accompanying consolidated and separate balance sheets as at 30 June 2009, and the related statements of income for the three-month and six-month periods ended 30 June 2009 and 2008, and the related statements of changes in equity and cash flows for the six-month periods ended 30 June 2009 and 2008 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2008 of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 27 February 2009. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements. ๗



Disclosure of significant differences between generally accepted accounting principles in Thailand and International Financial Reporting Standards is not a required part of the basic financial statements under generally accepted accounting principles in Thailand, but it is presented in Note 18 to the financial statements for information purposes only. I have not audited or reviewed such information and therefore do not express any audit opinion or review report thereon.

*M. Chetchotiros*

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2009

# Thai Beverage Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

	Consolidated		Separate	
	financial statements		financial statements	
Assets	30 June	31 December	30 June	31 December
	2009	2008	2009	2008
	(Unaudited)	(Restated)	(Unaudited)	
	<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>				
Cash and cash equivalents	2,510,987	1,920,972	4,459	3,965
Current investments	5,299	9,123	-	-
Trade accounts receivable	5,6 1,417,233	1,514,403	-	-
Short-term loans to and amounts due				
from related parties	5 61,404	41,438	3,008,586	3,648,410
Inventories	29,071,864	29,729,437	-	-
Other current assets	2,228,401	1,726,523	22,193	13,657
<b>Total current assets</b>	<b>35,295,188</b>	<b>34,941,896</b>	<b>3,035,238</b>	<b>3,666,032</b>
<b><i>Non-current assets</i></b>				
Investments in subsidiaries	7 -	-	77,731,700	77,161,702
Investments in associates	8 124,606	111,656	-	-
Other long-term investments	10,714	10,518	-	-
Long-term loans to and amounts due				
from related parties	5 58,642	57,898	2,917,519	5,588,705
Property, plant and equipment	9 38,319,133	39,578,158	49,161	55,518
Intangible assets	3,189,414	3,178,327	33,837	36,299
Leasehold rights	106,978	111,854	-	-
Other non-current assets	2,046,319	2,068,925	329,003	335,191
<b>Total non-current assets</b>	<b>43,855,806</b>	<b>45,117,336</b>	<b>81,061,220</b>	<b>83,177,415</b>
<b>Total assets</b>	<b>79,150,994</b>	<b>80,059,232</b>	<b>84,096,458</b>	<b>86,843,447</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008 (Restated)	30 June 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	10	9,104,164	8,701,362	4,300,000	5,246,161
Trade accounts payable	5, 11	2,264,892	3,389,386	-	-
Current portion of long-term loans					
from financial institutions	10	4,725,000	5,325,000	4,725,000	5,325,000
Short-term loans from and amounts due					
to related parties	5, 10	181,365	126,227	5,549,333	3,931,773
Short-term loans from other party		5,800	7,000	-	-
Income tax payable		2,659,864	2,189,514	83,586	137,921
Other current liabilities		3,336,802	2,982,610	93,542	137,146
<b>Total current liabilities</b>		<b>22,277,887</b>	<b>22,721,099</b>	<b>14,751,461</b>	<b>14,778,001</b>
<b>Non-current liabilities</b>					
Long-term loans from and amounts due					
to related parties	5, 10	1,605	2,221	8,148,250	8,725,000
Long-term loans from financial institutions	10	1,090,000	3,265,000	1,090,000	3,265,000
Other non-current liabilities		64,893	69,618	-	-
<b>Total non-current liabilities</b>		<b>1,156,498</b>	<b>3,336,839</b>	<b>9,238,250</b>	<b>11,990,000</b>
<b>Total liabilities</b>		<b>23,434,385</b>	<b>26,057,938</b>	<b>23,989,711</b>	<b>26,768,001</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated		Separate	
		30 June 2009 (Unaudited)	31 December 2008 (Restated)	30 June 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital					
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	3	(19,732,233)	(19,728,268)	-	-
Premium on ordinary shares		17,215,737	17,215,737	17,215,737	17,215,737
Fair value changes and revaluation differences on assets		4,262,883	4,262,802	-	-
Currency translation differences		(1,021,469)	(1,503,025)	-	-
Retained earnings					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		26,758,669	25,505,762	14,880,985	14,849,684
<b>Total equity attributable to equity holders of the Company</b>		<b>55,493,612</b>	<b>53,763,033</b>	<b>60,106,747</b>	<b>60,075,446</b>
Minority interests		222,997	238,261	-	-
<b>Total equity</b>		<b>55,716,609</b>	<b>54,001,294</b>	<b>60,106,747</b>	<b>60,075,446</b>
<b>Total liabilities and equity</b>		<b>79,150,994</b>	<b>80,059,232</b>	<b>84,096,458</b>	<b>86,843,447</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 30 June 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
<i>(in thousand Baht)</i>					
<b>Revenues</b>	5				
Revenue from sales		26,699,978	25,820,695	-	-
Management fees		-	-	641,551	629,835
Interest income		10,147	13,106	93,991	120,583
Dividends		-	-	4,293,192	2,549,434
Other income		39,212	31,176	2,611	13,125
<b>Total revenues</b>		<b>26,749,337</b>	<b>25,864,977</b>	<b>5,031,345</b>	<b>3,312,977</b>
<b>Expenses</b>	5				
Cost of sales		18,637,670	18,460,311	-	-
Selling expenses		1,409,338	1,368,674	-	-
Administrative expenses		2,426,724	2,230,227	238,032	213,764
Management benefit expenses		74,055	49,333	42,705	48,012
<b>Total expenses</b>		<b>22,547,787</b>	<b>22,108,545</b>	<b>280,737</b>	<b>261,776</b>
<b>Profit before finance costs and income tax expense</b>		<b>4,201,550</b>	<b>3,756,432</b>	<b>4,750,608</b>	<b>3,051,201</b>
Finance costs		(137,590)	(129,632)	(274,556)	(237,125)
<b>Profit before income tax expense</b>		<b>4,063,960</b>	<b>3,626,800</b>	<b>4,476,052</b>	<b>2,814,076</b>
Income tax expense		(1,282,807)	(1,077,946)	(65,281)	(79,757)
<b>Profit for the period</b>		<b>2,781,153</b>	<b>2,548,854</b>	<b>4,410,771</b>	<b>2,734,319</b>
<b>Attributable to:</b>					
Equity holders of the Company		2,756,620	2,458,180	4,410,771	2,734,319
Minority interests		24,533	90,674	-	-
<b>Profit for the period</b>		<b>2,781,153</b>	<b>2,548,854</b>	<b>4,410,771</b>	<b>2,734,319</b>
<b>Basic earnings per share (Baht)</b>	13	<b>0.11</b>	<b>0.10</b>	<b>0.18</b>	<b>0.11</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of income

For the six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		2009	2008	2009	2008
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Revenues</b>	5				
Revenue from sales		54,347,426	53,867,532	-	-
Management fees		-	-	1,336,398	1,326,284
Interest income		11,664	19,056	193,478	281,946
Dividends		-	-	4,293,192	2,549,434
Other income		98,960	81,539	4,608	14,308
<b>Total revenues</b>		<b>54,458,050</b>	<b>53,968,127</b>	<b>5,827,676</b>	<b>4,171,972</b>
<b>Expenses</b>	5				
Cost of sales		38,108,731	38,424,080	-	-
Selling expenses		2,574,525	2,867,301	-	-
Administrative expenses		4,719,912	4,612,670	417,113	423,732
Management benefit expenses		188,814	193,058	156,064	167,311
<b>Total expenses</b>		<b>45,591,982</b>	<b>46,097,109</b>	<b>573,177</b>	<b>591,043</b>
<b>Profit before finance costs and income tax expense</b>		<b>8,866,068</b>	<b>7,871,018</b>	<b>5,254,499</b>	<b>3,580,929</b>
Finance costs		(320,180)	(290,038)	(575,448)	(516,233)
<b>Profit before income tax expense</b>		<b>8,545,888</b>	<b>7,580,980</b>	<b>4,679,051</b>	<b>3,064,696</b>
Income tax expense		(2,731,750)	(2,280,171)	(127,946)	(155,328)
<b>Profit for the period</b>		<b>5,814,138</b>	<b>5,300,809</b>	<b>4,551,105</b>	<b>2,909,368</b>
<b>Attributable to:</b>					
Equity holders of the Company		5,772,711	5,142,580	4,551,105	2,909,368
Minority interests		41,427	158,229	-	-
<b>Profit for the period</b>		<b>5,814,138</b>	<b>5,300,809</b>	<b>4,551,105</b>	<b>2,909,368</b>
<b>Basic earnings per share (Baht)</b>	13	<b>0.23</b>	<b>0.20</b>	<b>0.18</b>	<b>0.12</b>

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



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

**Statements of changes in equity**

**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

<b>Consolidated financial statements (Restated)</b>										
Retained earnings										
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Fair value changes and revaluation differences on assets	Currency translation differences	Legal reserve	Unappropriated	Total equity attributable to equity holders of the Company	Minority interests	Total equity
<i>Note</i>										
<i>(in thousand Baht)</i>										
<b>Balance at 1 January 2008</b>	<b>25,110,025</b>	<b>(16,201,123)</b>	<b>17,215,737</b>	<b>4,388,935</b>	<b>(208,076)</b>	<b>2,900,000</b>	<b>22,644,726</b>	<b>55,850,224</b>	<b>1,244,411</b>	<b>57,094,635</b>
Translation of financial statement differences	3	-	-	-	(28,826)	-	-	(28,826)	-	(28,826)
Profit for the period	-	123,629	-	-	-	-	5,018,951	5,142,580	158,229	5,300,809
<b>Total recognised income and expense</b>	<b>-</b>	<b>123,629</b>	<b>-</b>	<b>-</b>	<b>(28,826)</b>	<b>-</b>	<b>5,018,951</b>	<b>5,113,754</b>	<b>158,229</b>	<b>5,271,983</b>
Effects of change to percentage of holding	-	-	-	-	-	-	-	-	(38,118)	(38,118)
Dividends paid by subsidiaries before business restructuring	-	(164,629)	-	-	-	-	-	(164,629)	(210,371)	(375,000)
Dividends	14	-	-	-	-	-	(4,268,704)	(4,268,704)	-	(4,268,704)
<b>Balance at 30 June 2008</b>	<b>25,110,025</b>	<b>(16,242,123)</b>	<b>17,215,737</b>	<b>4,388,935</b>	<b>(236,902)</b>	<b>2,900,000</b>	<b>23,394,973</b>	<b>56,530,645</b>	<b>1,154,151</b>	<b>57,684,796</b>

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

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

**Statements of changes in equity**

**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

<b>Consolidated financial statements (Restated)</b>										
<u>Retained earnings</u>										
Note	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Fair value changes and revaluation differences on assets	Currency translation differences	Legal reserve	Unappropriated	Total equity attributable to equity holders of the Company	Minority interests	Total equity
<i>(in thousand Baht)</i>										
<b>Balance at 1 January 2009</b>	<b>25,110,025</b>	<b>(19,732,229)</b>	<b>17,215,737</b>	<b>4,262,802</b>	<b>(1,503,025)</b>	<b>2,900,000</b>	<b>25,505,762</b>	<b>53,759,072</b>	<b>238,261</b>	<b>53,997,333</b>
Difference arising from common control transactions	3	-	3,961	-	-	-	-	3,961	-	3,961
<b>Restated balance</b>	<b>25,110,025</b>	<b>(19,728,268)</b>	<b>17,215,737</b>	<b>4,262,802</b>	<b>(1,503,025)</b>	<b>2,900,000</b>	<b>25,505,762</b>	<b>53,763,033</b>	<b>238,261</b>	<b>54,001,294</b>
Unrealised gains from										
Change in fair value on an available for sale investment	-	-	-	81	-	-	-	81	-	81
Translation of financial statement differences	-	-	-	-	481,556	-	-	481,556	-	481,556
<b>Net income recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>481,556</b>	<b>-</b>	<b>-</b>	<b>481,637</b>	<b>-</b>	<b>481,637</b>
Profit for the period	-	-	-	-	-	-	5,772,711	5,772,711	41,427	5,814,138
<b>Total recognised income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>481,556</b>	<b>-</b>	<b>5,772,711</b>	<b>6,254,348</b>	<b>41,427</b>	<b>6,295,775</b>
Consideration paid to equity holders of subsidiaries for common control transactions	3	-	(3,965)	-	-	-	-	(3,965)	-	(3,965)
Dividends	14	-	-	-	-	-	(4,519,804)	(4,519,804)	(56,691)	(4,576,495)
<b>Balance at 30 June 2009</b>	<b>25,110,025</b>	<b>(19,732,233)</b>	<b>17,215,737</b>	<b>4,262,883</b>	<b>(1,021,469)</b>	<b>2,900,000</b>	<b>26,758,669</b>	<b>55,493,612</b>	<b>222,997</b>	<b>55,716,609</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the six-month periods ended 30 June 2009 and 2008 (Unaudited)**

	<i>Note</i>	Separate financial statements			Total equity attributable to equity holders of the Company	
		Issued and paid-up share capital	Ordinary share premium	Retained earnings		
			Legal reserve	Unappropriated		
			<i>(in thousand Baht)</i>			
<b>Balance at 1 January 2008</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>16,112,423</b>	<b>61,338,185</b>
Profit for the period		-	-	-	2,909,368	2,909,368
Dividends	14	-	-	-	(4,268,704)	(4,268,704)
<b>Balance at 30 June 2008</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>14,753,087</b>	<b>59,978,849</b>
<b>Balance at 1 January 2009</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>14,849,684</b>	<b>60,075,446</b>
Profit for the period		-	-	-	4,551,105	4,551,105
Dividends	14	-	-	-	(4,519,804)	(4,519,804)
<b>Balance at 30 June 2009</b>		<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>14,880,985</b>	<b>60,106,747</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of cash flows

For the six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	5,814,138	5,300,809	4,551,105	2,909,368
<i>Adjustments for</i>				
Depreciation and amortisation	2,147,038	2,633,472	18,380	15,248
Interest income	(11,664)	(19,056)	(193,478)	(281,946)
Finance costs	320,180	290,038	575,448	516,233
Unrealised (gain) loss on exchange	5,944	(6,295)	(3)	(12,115)
Bad and doubtful debts expense	4,242	163	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Reversal of allowance for obsolete inventories	(159,135)	(217,578)	-	-
Gain on sale and disposal of property, plant and equipment and intangible assets	(15,674)	(5,635)	(445)	(162)
Dividends	-	-	(4,293,192)	(2,549,434)
Income tax expense	2,731,750	2,280,171	127,945	155,328
	<u>10,861,819</u>	<u>10,281,089</u>	<u>790,448</u>	<u>757,208</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	92,424	650,227	-	-
Amounts due from related parties	(19,786)	1,992	76,208	93,983
Inventories	816,708	(1,554,401)	-	-
Other current assets	(502,036)	(886,709)	(8,536)	(9,588)
Trade accounts payable	(1,127,574)	228,383	-	-
Amounts due to related parties	52,822	108,101	(31,245)	(19,084)
Other current liabilities	478,568	566,086	(37,534)	3,614
Other non-current liabilities	(6,371)	(3,881)	-	(118)
Income tax paid	(2,261,401)	(2,847,829)	(182,280)	(191,724)
<b>Net cash provided by operating activities</b>	<b><u>8,385,173</u></b>	<b><u>6,543,058</u></b>	<b><u>607,061</u></b>	<b><u>634,291</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

For the six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	(Restated)			
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	11,712	19,311	202,682	297,865
Dividends received	-	-	4,293,192	2,549,434
Current investments	3,824	98,169	-	-
Loans to and amounts due from related parties	(743)	(53,863)	3,225,600	3,612,567
Investments in subsidiaries	-	-	(569,998)	(869,000)
Investments in associates	(12,950)	1,002	-	-
Long-term investments	(115)	50	-	-
Purchase of property, plant and equipment	(883,615)	(1,362,752)	(12,174)	(8,027)
(Increase) decrease in property, plant and equipment	(86,401)	39,365	941	865
Purchase of intangible assets	(14,291)	(23,331)	(2,373)	(4,523)
(Increase) decrease in intangible assets	(17,753)	1,629	-	-
Other non-current assets	(2,395)	34,315	1,501	-
Purchase of investment in indirect subsidiaries	(3,965)	(81,050)	-	-
<b>Net cash provided by (used in)</b>				
<b>investing activities</b>	<b>(1,006,692)</b>	<b>(1,327,155)</b>	<b>7,139,371</b>	<b>5,579,181</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(320,130)	(357,587)	(574,423)	(578,475)
Dividends paid to equity holders of the Company	(4,519,804)	(4,268,704)	(4,519,804)	(4,268,704)
Dividends paid to the minority interests	(56,691)	-	-	-
Dividends paid by subsidiary before business restructuring	-	(375,000)	-	-
Bank overdrafts and short-term loans from financial institutions	402,803	4,284,360	(946,161)	802,969
Repayment of long-term guaranteed bonds	-	(3,000,000)	-	(3,000,000)
Loans from related parties	-	-	1,069,450	2,588,500
Repayment of short-term loans from other party	(1,200)	-	-	-
Repayment of long-term loans from financial institutions	(2,775,000)	(1,755,000)	(2,775,000)	(1,755,000)
<b>Net cash used in financing activities</b>	<b>(7,270,022)</b>	<b>(5,471,931)</b>	<b>(7,745,938)</b>	<b>(6,210,710)</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statements of cash flows

For the six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
		(Restated)		
		(in thousand Baht)		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>108,459</b>	<b>(256,028)</b>	<b>494</b>	<b>2,762</b>
Cash and cash equivalents at beginning of period	1,920,972	2,587,796	3,965	9,168
Effect of exchange rate changes on balances held in foreign currencies	481,556	(28,826)	-	-
<b>Cash and cash equivalents at end of period</b>	<b>2,510,987</b>	<b>2,302,942</b>	<b>4,459</b>	<b>11,930</b>

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

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

The interim financial statements were authorised for issue by the Board of Directors on 14 August 2009.

**1 General information**

Thai Beverage Public Company Limited, the “Company”, is incorporated and registered as a public company in Thailand on 29 October 2003. The registered office of the Company is at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak Bangkok.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal activities of the Company and its subsidiaries are the production, distribution of alcoholic and non-alcoholic beverages, industrial alcohol, semi-finished food, finished food, bread, ramen and other by-products including Japanese restaurants. Details of the Company’s subsidiaries as at 30 June 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			June 2009	December 2008
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Pomthip Co., Ltd.	Beer distributor	Thailand	100.00	100.00
20. Pomkit Co., Ltd.	Beer distributor	Thailand	100.00	100.00
21. Pomkung Co., Ltd.	Beer distributor	Thailand	100.00	100.00
22. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
23. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00
24. Pomburapa Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Pompalang Co., Ltd.	Beer distributor	Thailand	100.00	-
26. Pomnakorn Co., Ltd.	Beer distributor	Thailand	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 2009 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	31
			June 2009	December 2008
<i>Direct subsidiaries (continued)</i>				
27. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
28. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
29. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Numrungrad Co., Ltd. ## (Formerly: Pan Alcohol Co., Ltd.)	Spirits distributor	Thailand	100.00	100.00
34. Numthip Co., Ltd. ## (Formerly: Muangkij Co., Ltd.)	Spirits distributor	Thailand	100.00	100.00
35. Thipchalothorn Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
36. Krittayabun Co., Ltd.	Beer and spirits agency	Thailand	100.00	100.00
37. Surathip Co., Ltd.	Spirits agency	Thailand	100.00	100.00
38. Sunthronpirom Co., Ltd.	Spirits agency	Thailand	100.00	100.00
39. Piromsurang Co., Ltd.	Spirits agency	Thailand	100.00	100.00
40. Thai Beverage Energy Co., Ltd.	Trading of fertilizer, bio gas and distribution of spirits	Thailand	100.00	100.00
41. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	100.00	100.00
42. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
43. Feed Addition Co., Ltd.	Trading of feeds	Thailand	100.00	100.00
44. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
45. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
46. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
47. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
48. Thai Beverage Logistics Co., Ltd.	Transportation	Thailand	100.00	100.00
49. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
50. Dhanasindhi Co., Ltd.	Construction	Thailand	100.00	100.00
51. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
53. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
54. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
55. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
56. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
58. Thai Drinks Co., Ltd.	Production and distribution of drinking water	Thailand	100.00	100.00
59. Oishi Group PCL.	Japanese restaurant business and production and distribution of food and beverage	Thailand	89.93	89.93

**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 2009 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2009	31 December 2008
<b>Indirect subsidiaries</b>				
60. Thai Thum Distillery Co., Ltd. #	Trading of spirits	Thailand	99.90	99.90
61. Sura Piset Sahasan Co., Ltd. #	Production and distribution of spirits	Thailand	100.00	100.00
62. Sura Piset Sampan Co., Ltd. #	Production and distribution of spirits	Thailand	100.00	100.00
63. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
64. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
65. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
66. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
67. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
68. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
69. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	-
70. United Products Co., Ltd.	Production and distribution of spirits	Thailand	97.98	97.98
71. S P M Foods and Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.83	99.83
72. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	89.93	89.93
73. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	89.93	89.93
74. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	-
75. Maekhong Distillery Limited #	Dormant	Thailand	100.00	-
76. Chang International Co., Ltd.	Advertising agency and public relations	Thailand	99.97	-
77. Chang Corp Co., Ltd.	Advertising agency and public relations	Thailand	99.96	-
<b>Subsidiaries of indirect subsidiaries *</b>				
78. International Beverage Holdings Limited USA, Inc.	Trading of alcoholic beverages	United States of America	100.00	100.00
79. Blairmhor Limited #	Holding Company	United Kingdom	100.00	100.00
80. Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	100.00	100.00
81. Blairmhor Distillers Limited #	Dormant	United Kingdom	100.00	100.00
82. Wee Beastie Limited #	Dormant	United Kingdom	100.00	100.00
83. Moffat & Towers Limited #	Dormant	United Kingdom	100.00	100.00
84. Glen Calder Blenders Limited #	Dormant	United Kingdom	100.00	100.00
85. Hankey Bannister & Company Limited #	Dormant	United Kingdom	100.00	100.00
86. R. Carmichael & Sons Limited #	Dormant	United Kingdom	100.00	100.00
87. J MacArthur Junior & Company Limited #	Dormant	United Kingdom	100.00	100.00
88. Mason & Summers Limited #	Dormant	United Kingdom	100.00	100.00
89. James Catto & Company Limited #	Dormant	United Kingdom	100.00	100.00
90. The Knockdhu Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
91. Speyburn-Glenlivet Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
92. The Pulteney Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00
93. The Balblair Distillery Co., Ltd. #	Dormant	United Kingdom	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2009	31 December 2008
<i>Associates of indirect subsidiaries **</i>				
94. Liquorland Limited	Off licences	United Kingdom	49.49	49.49
95. Inver House Polska Limited	Trading of alcoholic beverages	Poland	44.00	44.00
96. Inver House Distribution SA #	Dormant	France	50.02	50.02

\* Subsidiaries of International Beverage Holdings (UK) Limited

\*\* Associates of International Beverage Holdings (UK) Limited

# These are currently non-trading.

## Changed from indirect subsidiary to direct subsidiary in May 2009 and type of business changed to spirits distributor.

On 2 February 2009, subsidiaries of the Company acquired the entire 5,000 ordinary shares of Maekhong Distillery Limited from existing equity holders at Baht 13 per share, amounting to Baht 65,000 and acquired the entire 100,000 ordinary shares of Chang Beer International Co., Ltd., from the existing equity holders at Baht 39 per share, amounting to Baht 3.9 million.

On 6 March 2009, Chang International Co., Ltd., the Company's indirect subsidiary, was incorporated with authorised share capital of Baht 0.1 million by issuing 10,000 ordinary shares with a Baht 10 par value and Chang Corp Co., Ltd., the Company's indirect subsidiary, was incorporated with authorised share capital of Baht 0.1 million by issuing 10,000 ordinary shares with a Baht 10 par value. Thai Beverage Marketing Co., Ltd., the Company's subsidiary, holds shares in both companies at 99.97% and 99.96%, respectively.

On 26 May 2009, Pomnakorn Co., Ltd., the Company's subsidiary, was incorporated with authorised share capital of Baht 10 million by issuing 1 million ordinary shares with a Baht 10 par value.

On 2 June 2009, Pompalang Co., Ltd., the Company's subsidiary, was incorporated with authorised share capital of Baht 10 million by issuing 1 million ordinary shares with a Baht 10 par value.

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

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* (formerly TAS 41) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They 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 for the year ended 31 December 2008.

**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 2009 (Unaudited)**

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

On 15 May 2009, the FAP has made the announcement No. 12/2552 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The Group has adopted the following revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	<i>Impairment of Assets</i> (formerly TAS 36)
TFRS 5 (revised 2007)	<i>Non-current Assets Held for Sale and Discontinued Operations</i> (formerly TAS 54)

The adoption of these revised TAS and TFRS does not have any material impact on the consolidated or separate financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month periods ended 30 June 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

### **3 Common control transactions**

The Company was formed in 2003 to combine the separate beverages businesses of the ultimate controlling equity holder group, the Siriwardhanabhakdi family, which were held as part of the operations of 89 separate companies, into a single group of companies between 2003 and 2006. Prior to the restructuring these business were under the common control of the ultimate controlling equity holder of the Company.

As the same ultimate controlling equity holder controlled the businesses and operations transferred to the Company both before and after the recent restructuring, the consolidated financial statements have been prepared on the basis of a business combination involving entities and businesses under common control. Accordingly, the transfer of businesses and operations has been accounted for in a manner similar to a pooling of interests and the assets, liabilities and contingent liabilities transferred have been accounted for at book values.

On 30 September 2008, the Company acquired 43.9% interest in Oishi Group Public Company Limited and its subsidiaries, "Oishi", from a company affiliated with the controlling equity holders of the Company, under a common ultimate controlling equity holder. As the same ultimate controlling equity holder controlled Oishi both before and after the acquisition, the consolidated financial statements have been prepared on the basis of a business combination involving an entity under common control.

The consolidated balance sheets have been prepared to present assets and liabilities of Oishi as if the acquisition had taken place at the beginning of 2007. The consolidated financial statements for the year ended 31 December 2007 have been revised to include the assets, liabilities and operations of Oishi acquired during 2008. The assets and liabilities acquired have been stated at their carrying values, after adjusting for intercompany transactions and transactions with the ultimate controlling equity holder. The consolidated statements of income and cash flows include the results of operations and cash flows as if the businesses and operations of Oishi had been acquired at the beginning of 2007.

**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 2009 (Unaudited)**

On 2 February 2009, the Company's subsidiaries acquired the entire ordinary shares of Maekhong Distillery Limited and Chang Beer International Co., Ltd.. As the same ultimate controlling equity holder controlled both before and after the acquisition, the consolidated financial statements have been prepared on the basis of a business combination involving an entity under common control.

Both acquired companies incurred immaterial business transactions in 2008, the consolidated financial statements have not been revised as if the acquisition had taken place at the beginning of 2008. The consolidated balance sheet as at 31 December 2008 has been restated to include the assets and liabilities at their carrying values. The difference between the consideration to be paid by the Company for the acquisition and the carrying amount of the net identifiable assets is included in "Difference arising from common control transactions".

**Restatement**

The consolidated financial statement for the year ended 31 December 2008 has been restated. The effects of the restatement on the consolidated balance sheet as at 31 December 2008 and the consolidated statement of income for the six-month period ended 30 June 2008 are summarized as follows:

	Balance previously reported	<b>Consolidated</b> Effect of the restatement <i>(in million Baht)</i>	Balance restated
<b>Balance sheet</b>			
Total assets	80,055	4	80,059
Difference arising from common control transactions	(19,732)	4	(19,728)
Equity	53,997	4	54,001
<b>Statement of income</b>			
Profit for the period	5,019	282	5,301
Basic earnings per share (Baht)	0.20	-	0.20

**4 Significant transactions**

Significant transactions occurring during the six-month period ended 30 June 2009 were as follows:

- (a) On 30 January 2009, Thai Drinks Co., Ltd., the Company's subsidiary, received payment of the remaining unpaid portion of all ordinary shares, amounting to Baht 30 million.
- (b) The Executive Board of Directors' meeting held on 27 April 2009 unanimously passed the following resolutions:
  - Approval in principle for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital from HKD 1,490 million to HKD 1,615 million.
  - Approval in principle for International Beverage Holdings (China) Limited, the Company's indirect subsidiary, to incorporate InterBev Trading (China) Limited with authorised share capital of RMB 10 million.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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- (c) The Board of Directors' meeting held on 15 May 2009 unanimously approved International Beverage Holdings (China) Limited, the Company's indirect subsidiary, to acquire the entire ordinary shares of Yunnan Yulinquan Liquor Co., Ltd., a distillery in China, amounting to RMB 69 million, evaluated by an independent financial advisor.
- (d) On 8 June 2009, International Beverage Holdings (China) Limited was incorporated in Hong Kong with authorised share capital of HKD 125 million by issuing 12.5 million ordinary shares with a HKD 10 par value. International Beverage Holdings Limited holds the entire shares.
- (e) On 9 June 2009, Sura Piset Thipparat Co., Ltd., the Company's subsidiary, received payment for the increase in its authorised share capital from Baht 500 million to Baht 1,000 million.

**5 Related party transactions and balances**

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Group were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1. Beer Thai (1991) PCL.	Thailand	Direct subsidiary, 100% shareholding
2. Beer Thip Brewery (1991) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
3. Sangsom Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
4. Fuengfuanant Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
5. Mongkolsamai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
6. Thanapakdi Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
7. Kanchanasingkorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
8. Sura Bangyikhan Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
9. Athimart Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
10. S.S. Karnsura Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
11. Kankwan Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
12. Theparunothai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
13. Red Bull Distillery (1988) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
14. United Winery and Distillery Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
15. Simathurakij Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
16. Nateechai Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
17. Luckchai Liquor Trading Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
18. Sura Piset Thipparat Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
19. Pomthip Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
20. Pomkit Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
21. Pomkung Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
22. Pomchok Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
23. Pomcharoen Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
24. Pomburapa Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
25. Pompalang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
26. Pomnakorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
27. Num Yuk Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
28. Num Kijjakarn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
29. Num Palang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding

**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 2009 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
30. Num Muang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
31. Num Nakorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
32. Num Thurakij Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
33. Numrungrad Co., Ltd. (Formerly: Pan Alcohol Co., Ltd.)	Thailand	Direct subsidiary, 100% shareholding
34. Numthip Co., Ltd. (Formerly: Muangkit Co., Ltd.)	Thailand	Direct subsidiary, 100% shareholding
35. Thipchalothorn Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
36. Krittayabun Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
37. Surathip Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
38. Sunthronpirom Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
39. Piromsurang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
40. Thai Beverage Energy Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
41. Wrangyer Beverage (2008) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
42. Thai Molasses Co., Ltd.	Thailand	Direct subsidiary, 99.72% shareholding
43. Feed Addition Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
44. Pan International (Thailand) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
45. Charun Business 52 Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
46. Thai Cooperage Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
47. Thai Beverage Recycle Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
48. Thai Beverage Logistics Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
49. Thai Beverage Marketing Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
50. Dhanasindhi Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
51. Dhospaak Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
52. International Beverage Holdings Limited	Hong Kong	Direct subsidiary, 100% shareholding
53. Cosmos Brewery (Thailand) Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
54. Thai Beverage Brands Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
55. Beer Chang Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
56. Archa Beer Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
57. Sura Piset Phatra Lanna Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
58. Thai Drinks Co., Ltd.	Thailand	Direct subsidiary, 100% shareholding
59. Oishi Group PCL.	Thailand	Direct subsidiary, 89.93% shareholding
60. Thai Thum Distillery Co., Ltd.	Thailand	Indirect subsidiary, 99.90% shareholding
61. Sura Piset Sahasan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
62. Sura Piset Sampan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
63. Vitayathan Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
64. InterBev (Singapore) Limited	Singapore	Indirect subsidiary, 100% shareholding
65. InterBev (Cambodia) Co., Ltd.	Cambodia	Indirect subsidiary, 100% shareholding
66. InterBev Malaysia Sdn. Bhd.	Malaysia	Indirect subsidiary, 100% shareholding
67. Best Spirits Company Limited	Hong Kong	Indirect subsidiary, 100% shareholding
68. International Beverage Holdings (UK) Limited	United Kingdom	Indirect subsidiary, 100% shareholding
69. International Beverage Holdings (China) Limited	Hong Kong	Indirect subsidiary, 100% shareholding
70. United Products Co., Ltd.	Thailand	Indirect subsidiary, 97.98% shareholding
71. S P M Foods and Beverages Co., Ltd.	Thailand	Indirect subsidiary, 99.83% shareholding
72. Oishi Trading Co., Ltd.	Thailand	Indirect subsidiary, 89.93% shareholding
73. Oishi Ramen Co., Ltd.	Thailand	Indirect subsidiary, 89.93% shareholding
74. Chang Beer International Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding
75. Maekhong Distillery Limited	Thailand	Indirect subsidiary, 100% shareholding
76. Chang International Co., Ltd.	Thailand	Indirect subsidiary, 99.97% shareholding

**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 2009 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
77. Chang Corp Co., Ltd.	Thailand	Indirect subsidiary, 99.96% shareholding
78. International Beverage Holdings Limited USA, Inc.	United States of America	Subsidiary of indirect subsidiary, 100% shareholding
79. Blairmhor Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
80. Inver House Distillers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
81. Blairmhor Distillers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
82. Wee Beastie Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
83. Moffat & Towers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
84. Glen Calder Blenders Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
85. Hankey Bannister & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
86. R. Carmichael & Sons Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
87. J MacArthur Junior & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
88. Mason & Summers Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
89. James Catto & Company Limited	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
90. The Knockdhu Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
91. Speyburn-Glenlivet Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
92. The Pulteney Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
93. The Balblair Distillery Co., Ltd.	United Kingdom	Subsidiary of indirect subsidiary, 100% shareholding
94. Liquorland Limited	United Kingdom	Associates of indirect subsidiary, 49.90% shareholding
95. Inver House Polska Limited	Poland	Associates of indirect subsidiary, 44% shareholding
96. Inver House Distribution SA	France	Associates of indirect subsidiary, 50.02% shareholding
97. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
98. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
99. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
100. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
101. The Maewang Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
102. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
103. The Utaradit Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
104. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
105. The Southeast Insurance Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
106. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
107. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
108. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
109. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
110. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

<b>Name of entities</b>	<b>Country of Incorporation/ nationality</b>	<b>Nature of relationships</b>
111. Terragro Fertilizer Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
112. Dhipaya Sugar (1999) Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
113. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
114. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
115. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
116. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
117. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
118. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
119. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
120. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
121. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
122. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
123. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
124. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
125. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
126. North Park Golf And Sport Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
127. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
128. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares
129. O.G.T. Co., Ltd.	Thailand	Director of subsidiary is relative of Director of O.G.T. Co., Ltd.
130. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
131. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
132. Best wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

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

<b>Transactions</b>	<b>Pricing policies</b>
Sale of finished goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by domestic commercial banks

Significant transactions for the three-month and six-month periods ended 30 June 2009 and 2008 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	641	630
Interest income	-	-	94	119
Interest expense	-	-	168	137
Dividends	-	-	4,293	2,549
Other income	-	-	1	1
Administrative expenses	-	-	39	8
Purchases of investments	-	-	26	-
Increase in share capital in subsidiaries	-	-	514	340
<b>Other related parties</b>				
Sales of goods	261	144	-	-
Rendering of services	1	1	-	-
Purchases of raw materials and packaging	1,113	1,364	-	-
Overhead costs	38	42	-	-
Other income	13	3	1	-
Administrative expenses	118	119	38	26
Sales of equipment	3	-	-	-
Purchases of equipment	-	1	-	-
Directors' remuneration	56	49	43	48

**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 2009 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	1,336	1,326
Interest income	-	-	193	280
Interest expense	-	-	321	283
Dividends	-	-	4,293	2,549
Other income	-	-	2	2
Administrative expenses	-	-	46	19
Purchases of investments	-	-	26	-
Increase in share capital in subsidiaries	-	-	544	869
<b>Other related parties</b>				
Sales of goods	761	284	-	-
Rendering of services	4	1	-	-
Purchases of raw materials and packaging	2,468	2,598	-	-
Overhead costs	81	82	-	-
Other income	27	6	2	-
Administrative expenses	214	210	62	45
Sales of equipment	6	4	-	-
Purchases of equipment	4	1	-	-
Purchases of investments	4	-	-	-
Directors' remuneration	171	181	156	167

Balances as at 30 June 2009 and 31 December 2008 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 June	31 December	30 June	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Other related companies</b>				
O.G.T. Co., Ltd.	70	52	-	-
PS Recycle Co., Ltd.	15	6	-	-
Thai Alcohol PCL.	-	53	-	-
Others	3	5	-	-
<b>Total</b>	<b>88</b>	<b>116</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 2009 (Unaudited)**

*Short-term loans to and amounts due from related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries</b>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	1,360	14	1,374	1,452	34	1,486
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	8	8	-	13	13
Sangsom Co., Ltd.	-	-	-	-	-	-	-	4	4	160	7	167
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	11	11	614	12	626
Athimart Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Kankwan Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	-	13	13	-	12	12
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	207	2	209	243	3	246
Nateechai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	147	1	148	418	2	420
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	171	2	173	-	-	-
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	16	-	16	-	2	2
Pomthip Co., Ltd.	-	-	-	-	-	-	178	6	184	-	9	9
Pomkit Co., Ltd.	-	-	-	-	-	-	-	5	5	-	9	9
Pomkung Co., Ltd.	-	-	-	-	-	-	-	3	3	-	7	7
Pomchok Co., Ltd.	-	-	-	-	-	-	-	4	4	-	8	8
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Num Yuk Co., Ltd.	-	-	-	-	-	-	394	11	405	255	15	270
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	15	15	-	26	26
Num Palang Co., Ltd.	-	-	-	-	-	-	-	6	6	-	10	10

**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 2009 (Unaudited)**

*Short-term loans to and amounts due from related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total	Short-term loans to	Amounts due from	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Muang Co., Ltd.	-	-	-	-	-	-	-	7	7	-	11	11
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	5	5	-	8	8
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	72	30	102	-	31	31
Krittayabun Co., Ltd.	-	-	-	-	-	-	-	29	29	-	38	38
Surathip Co., Ltd.	-	-	-	-	-	-	-	10	10	-	13	13
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	3	-	3	-	-	-
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	72	1	73	-	-	-
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	9	-	9
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	112	2	114	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	50	-	50	185	1	186
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	6	6	-	2	2
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	2	2	-	-	-
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,782</b>	<b>225</b>	<b>3,007</b>	<b>3,336</b>	<b>312</b>	<b>3,648</b>
<i>Related companies</i>												
Thai Alcohol PCL.	-	54	54	-	33	33	-	-	-	-	-	-
Berli Jucker PCL.	-	-	-	-	2	2	-	-	-	-	-	-
Others	-	7	7	-	6	6	-	2	2	-	-	-
<b>Total related companies</b>	<b>-</b>	<b>61</b>	<b>61</b>	<b>-</b>	<b>41</b>	<b>41</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>61</b>	<b>61</b>	<b>-</b>	<b>41</b>	<b>41</b>	<b>2,782</b>	<b>227</b>	<b>3,009</b>	<b>3,336</b>	<b>312</b>	<b>3,648</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 2009 (Unaudited)**

*Long-term loans to and amounts due from related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total	Long-term loans to	Amounts due from	Total
	<i>(in million Baht)</i>											
<b><i>Subsidiaries</i></b>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	1,427	-	1,427	2,820	-	2,820
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	-	-	168	-	168
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	630	-	630	804	-	804
Simathurakij Co., Ltd.	-	-	-	-	-	-	55	-	55	109	-	109
Nateechai Co., Ltd.	-	-	-	-	-	-	-	-	-	88	-	88
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	52	-	52	540	-	540
Num Yuk Co., Ltd.	-	-	-	-	-	-	56	-	56	111	-	111
Wrangyer Beverage (2008) Co., Ltd.	-	-	-	-	-	-	137	-	137	209	-	209
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	288	-	288	290	-	290
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	7	-	7	14	-	14
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	254	-	254	425	-	425
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,906</b>	<b>-</b>	<b>2,906</b>	<b>5,578</b>	<b>-</b>	<b>5,578</b>
<b><i>Related companies</i></b>												
North Park Real Estate Co., Ltd.	-	26	26	-	26	26	-	3	3	-	3	3
Best Fortune Property and Loan Fund	-	9	9	-	9	9	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	8	8	-	8	8	-	8	8	-	8	8
TCC PD 11 Co., Ltd.	-	3	3	-	3	3	-	-	-	-	-	-
Others	-	13	13	-	12	12	-	-	-	-	-	-
<b>Total related companies</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>-</b>	<b>58</b>	<b>58</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>11</b>
<b>Total</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>-</b>	<b>58</b>	<b>58</b>	<b>2,906</b>	<b>11</b>	<b>2,917</b>	<b>5,578</b>	<b>11</b>	<b>5,589</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 2009 (Unaudited)**

<i>Summary of loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
Short-term loans	-	-	2,782	3,336
Long-term loans	-	-	2,906	5,578
<b>Total loans to related parties</b>	<b>-</b>	<b>-</b>	<b>5,688</b>	<b>8,914</b>

Movements during the six-month periods ended 30 June 2009 and 2008 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	3,336	3,548
Increase	-	-	763	1,043
Decrease	-	-	(1,317)	(1,984)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>2,782</b>	<b>2,607</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	5,578	9,411
Increase	-	-	-	226
Decrease	-	-	(2,672)	(2,890)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>2,906</b>	<b>6,747</b>
<b>Trade accounts payable to related parties</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Other related companies</b>				
Berli Jucker PCL.	543	740	-	-
Thai Beverage Can Co., Ltd.	54	137	-	-
Pisetkij Co., Ltd.	26	12	-	-
Others	25	29	-	-
<b>Total</b>	<b>648</b>	<b>918</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 2009 (Unaudited)**

*Short-term loans from and amounts due to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
<i>Subsidiaries</i>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,692	20	1,712	387	16	403
Sangsom Co., Ltd.	-	-	-	-	-	-	1,027	18	1,045	-	1	1
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	80	1	81	57	1	58
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	18	1	19	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	-	-	28	1	29
Kanchanasingorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	185	-	185	-	-	-
Athimart Co., Ltd.	-	-	-	-	-	-	83	1	84	118	1	119
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	255	1	256	213	1	214
Kankwan Co., Ltd.	-	-	-	-	-	-	145	-	145	203	1	204
Theparunothai Co., Ltd.	-	-	-	-	-	-	212	1	213	166	1	167
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	202	2	204	184	1	185
Pomthip Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Pomkit Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Pomkung Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Pomchok Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	115	3	118	672	4	676
Num Palang Co., Ltd.	-	-	-	-	-	-	20	-	20	160	-	160
Num Muang Co., Ltd.	-	-	-	-	-	-	161	1	162	330	1	331
Num Nakorn Co., Ltd.	-	-	-	-	-	-	130	1	131	224	1	225
Num Thurakij Co., Ltd.	-	-	-	-	-	-	163	1	164	228	1	229
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	94	1	95
Krittayabun Co., Ltd.	-	-	-	-	-	-	432	1	433	308	1	309
Surathip Co., Ltd.	-	-	-	-	-	-	184	1	185	132	1	133
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	44	1	45	-	1	1
Piromsurang Co., Ltd.	-	-	-	-	-	-	52	1	53	32	1	33
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	12	-	12	106	-	106
Thai Molasses Co., Ltd.	-	-	-	-	-	-	128	1	129	60	-	60
Feed Addition Co., Ltd.	-	-	-	-	-	-	5	-	5	35	-	35
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	15	1	16	10	1	11
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	3	-	3	3	-	3
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10	-	10	-	-	-



**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 2009 (Unaudited)**

*Short-term loans from and amounts due to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total	Short-term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<b><i>Subsidiaries (continued)</i></b>												
Dhospaak Co., Ltd.	-	-	-	-	-	-	41	26	67	25	67	92
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Beer Chang Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Drinks Co., Ltd.	-	-	-	-	-	-	36	-	36	28	-	28
<b>Total subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,450</b>	<b>87</b>	<b>5,537</b>	<b>3,803</b>	<b>114</b>	<b>3,917</b>
<b><i>Related companies</i></b>												
The Southeast Insurance Co., Ltd.	-	124	124	-	2	2	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	15	15	-	15	15	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	12	12	-	12	12	-	2	2	-	2	2
T.C.C. Technology Co., Ltd.	-	10	10	-	13	13	-	9	9	-	12	12
TCC Hotel Collection Co., Ltd.	-	7	7	-	5	5	-	-	-	-	1	1
Berli Jucker PCL.	-	-	-	-	7	7	-	-	-	-	-	-
Thai Alcohol PCL.	-	-	-	-	53	53	-	-	-	-	-	-
Others	-	13	13	-	19	19	-	2	2	-	-	-
<b>Total related companies</b>	<b>-</b>	<b>181</b>	<b>181</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>15</b>	<b>15</b>
<b>Total</b>	<b>-</b>	<b>181</b>	<b>181</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>5,450</b>	<b>100</b>	<b>5,550</b>	<b>3,803</b>	<b>129</b>	<b>3,932</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Long-term loans from and amounts due to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<b>Subsidiaries</b>												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	3,418	-	3,418	3,418	-	3,418
Sangsom Co., Ltd.	-	-	-	-	-	-	216	-	216	-	-	-
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	195	-	195	158	-	158
Thanapakdi Co., Ltd.	-	-	-	-	-	-	134	-	134	107	-	107
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	220	-	220	154	-	154
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	255	-	255	146	-	146
Athimart Co., Ltd.	-	-	-	-	-	-	185	-	185	151	-	151
Kankwan Co., Ltd.	-	-	-	-	-	-	80	-	80	70	-	70
Theparunothai Co., Ltd.	-	-	-	-	-	-	76	-	76	76	-	76
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	172	-	172	173	-	173
Pomthip Co., Ltd.	-	-	-	-	-	-	-	-	-	302	-	302
Pomkit Co., Ltd.	-	-	-	-	-	-	185	-	185	165	-	165
Pomkung Co., Ltd.	-	-	-	-	-	-	83	-	83	307	-	307
Pomchok Co., Ltd.	-	-	-	-	-	-	262	-	262	452	-	452
Pomcharoen Co., Ltd.	-	-	-	-	-	-	9	-	9	118	-	118
Pomburapa Co., Ltd.	-	-	-	-	-	-	233	-	233	345	-	345
Num Thurakij Co., Ltd.	-	-	-	-	-	-	70	-	70	130	-	130
Num Muang Co., Ltd.	-	-	-	-	-	-	40	-	40	40	-	40
Num Nakorn Co., Ltd.	-	-	-	-	-	-	90	-	90	80	-	80
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	718	-	718	718	-	718
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	-	-	-	150	-	150
Krittayabun Co., Ltd.	-	-	-	-	-	-	200	-	200	182	-	182
Surathip Co., Ltd.	-	-	-	-	-	-	155	-	155	156	-	156
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	293	-	293	296	-	296
Piromsurang Co., Ltd.	-	-	-	-	-	-	166	-	166	166	-	166
Thai Molasses Co., Ltd.	-	-	-	-	-	-	22	-	22	22	-	22
Feed Addition Co., Ltd.	-	-	-	-	-	-	35	-	35	35	-	35
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	10	-	10	25	-	25

**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 2009 (Unaudited)**

*Long-term loans from and amounts due to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2009			31 December 2008			30 June 2009			31 December 2008		
	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total	Long-term loans from	Amounts due to	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	25	-	25	25	-	25
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	59	-	59	47	-	47
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	291	-	291	290	-	290
Beer Chang Co., Ltd.	-	-	-	-	-	-	184	-	184	166	-	166
Archa Beer Co., Ltd.	-	-	-	-	-	-	67	-	67	55	-	55
<b>Total subsidiaries</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>8,148</b>	<u>-</u>	<b>8,148</b>	<b>8,725</b>	<u>-</u>	<b>8,725</b>
<i>Other related parties</i>												
Southeast Capital Co., Ltd.	-	1	1	-	2	2	-	-	-	-	-	-
Others	-	1	1	-	-	-	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>	<b>8,148</b>	<u>-</u>	<b>8,148</b>	<b>8,725</b>	<u>-</u>	<b>8,725</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 2009 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
Short-term loans	-	-	5,450	3,803
Long-term loans	-	-	8,148	8,725
<b>Total loans from related parties</b>	<b>-</b>	<b>-</b>	<b>13,598</b>	<b>12,528</b>

Movements during the six-month periods ended 30 June 2009 and 2008 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	3,803	2,040
Increase	-	-	3,010	2,888
Decrease	-	-	(1,363)	(691)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>5,450</b>	<b>4,237</b>
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	8,725	6,540
Increase	-	-	590	784
Decrease	-	-	(1,167)	(392)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>8,148</b>	<b>6,932</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 the period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement within 30 days before the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 0.5% of their principal revenue.

With effect from 1 January 2007, the supporting service fee rate was adjusted to 1% of the principal revenue. Service fee rate was adjusted for development of new product, experiment and quality test, analysis, research and marketing survey for new products and procurement of information.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

*Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related party, for the provision of ongoing support and maintenance of the systems and infrastructure and is committed to pay system, hardware and software rental fee and service fee on a monthly basis throughout the contract period of five years.

*Procurement agreement*

The Group entered into the procurement agreement with Pan International (Thailand) Co., Ltd. the Company's subsidiary, for necessary purchase and procurement services to the Group. The Group is committed to pay procurement fee at 1% of the value of goods and services purchased under such agreement.

*Molasses purchase agreements*

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase agreements with various related companies in order to sell to other subsidiaries within the Group. The terms and conditions of these agreements specify that the seller would sell molasses to the buyers in specified quantity, price, quality, delivery and received, payments, responsibility, weight, sample analysis on molasses, and quality control, etc.

*Glass bottle purchase and sale agreement*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker PCL., a related party, to purchase various types of new glass bottles in order to sell to other subsidiaries within the Group for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009, under the prices and conditions stated in the contract.

*License agreements*

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax and contributions to the health promotion fund.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle.

*Sales Distributor Agreements*

Thai Beverage Marketing Co., Ltd., the Company's subsidiary, entered into sales distributor agreements with two subsidiaries to sell beverage products under the prices and conditions stated in the agreements for five years, effective from 3 October 2008 to 2 October 2013.

**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 2009 (Unaudited)**

*Commitments with related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Non-cancellable operating lease commitments</b>				
Within one year	193	178	24	22
After one year but within five years	260	267	36	31
After five years	5	5	-	-
<b>Total</b>	<b>458</b>	<b>450</b>	<b>60</b>	<b>53</b>
<b>Other commitments</b>				
Application service provisioning agreement	98	101	98	101
Purchase molasses	87	42	-	-
Brewing supervision agreement	28	29	-	-
Other agreements	3	-	20	17
<b>Total</b>	<b>216</b>	<b>172</b>	<b>118</b>	<b>118</b>

**6 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	5	88	116	-	-
Other parties		1,501	1,565	-	-
		1,589	1,681	-	-
<i>Less</i> allowance for doubtful accounts		(172)	(167)	-	-
<b>Total</b>		<b>1,417</b>	<b>1,514</b>	<b>-</b>	<b>-</b>
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Bad and doubtful debts expense for the:					
- three-month period ended 30 June		<b>1</b>	<b>1</b>	-	-
- six-month period ended 30 June		<b>2</b>	<b>2</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 2009 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	76	110	-	-
Overdue:				
Less than 3 months	12	5	-	-
6-12 months	-	1	-	-
	<u>88</u>	<u>116</u>	<u>-</u>	<u>-</u>
<b>Other parties</b>				
Within credit terms	1,267	1,117	-	-
Overdue:				
Less than 3 months	75	284	-	-
3-6 months	16	11	-	-
6-12 months	2	12	-	-
Over 12 months	141	141	-	-
	<u>1,501</u>	<u>1,565</u>	<u>-</u>	<u>-</u>
<i>Less</i> allowance for doubtful accounts	<u>(172)</u>	<u>(167)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u>1,329</u>	<u>1,398</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,417</u>	<u>1,514</u>	<u>-</u>	<u>-</u>

The normal credit term granted by the Group ranges from 7 days to 180 days.

**7 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2009	2008
	<i>(in million Baht)</i>	
At 1 January	77,162	71,470
Acquisitions	26	-
Increase in share capital in subsidiaries	544	869
<b>At 30 June</b>	<u>77,732</u>	<u>72,339</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 2009 (Unaudited)**

Investments in subsidiaries as at 30 June 2009 and 31 December 2008, and dividend income for the six-month periods ended 30 June 2009 and 2008 were as follows:

	Separate financial statements						Dividend income			
	Ownership interest		Paid-up capital		Cost method		for six months ended			
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008		
	(%)		(in million Baht)							
<b>Subsidiaries</b>										
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	-	117		
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	231	462		
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-		
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	31	32		
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	21		
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	17		
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	27	17		
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	380	180		
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	58	63		
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	44	72		
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	83	40		
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	48	63		
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	75	125		
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	36	27		
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	54		
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	27	8		
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	26	-		
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	500	1,010	510	-	-		
Pomthip Co., Ltd.	100.00	100.00	10	10	10	10	84	27		
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	51		
Pomkung Co., Ltd.	100.00	100.00	10	10	10	10	76	34		
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	122	57		
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	21	17		
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	79	36		
Pompalang Co., Ltd.	100.00	-	10	-	10	-	-	-		
Pomnakorn Co., Ltd.	100.00	-	10	-	10	-	-	-		



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**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Dividend income for six months ended	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	208	112
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	600	133
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	167	61
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	238	101
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	143	64
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	205	77
Numrungrid Co., Ltd. (Formerly: Pan Alcohol Co., Ltd.)	100.00	-	10	-	10	-	-	-
Numthip Co., Ltd. (Formerly: Muangkit Co., Ltd.)	100.00	-	10	-	10	-	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	219	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	108	38
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	73	32
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	70	50
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	48	20
Thai Beverage Energy Co., Ltd.	100.00	100.00	690	690	694	694	-	-
Wrangyer Beverage (2008) Co., Ltd.	100.00	100.00	200	200	200	200	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	7	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	39	10
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	19	9
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	28	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	262	262	262	262	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	34	99
Dhanasindhi Co., Ltd.	100.00	100.00	20	20	24	24	24	6
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	12	11
International Beverage Holdings Limited	100.00	100.00	6,841	6,841	6,841	6,841	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	125

**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 2009 (Unaudited)**

	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income for six months ended	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008
	( <i>%</i> )				( <i>in million Baht</i> )			
<b><i>Subsidiaries (continued)</i></b>								
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,301	4,301	75	52
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	22	29
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	600	600	615	615	-	-
Oishi Group PCL.	89.93	89.93	375	375	6,253	6,253	506	-
Thai Drinks Co., Ltd.	100.00	100.00	60	30	60	30	-	-
<b>Total</b>			<b><u>51,961</u></b>	<b><u>51,391</u></b>	<b><u>77,732</u></b>	<b><u>77,162</u></b>	<b><u>4,293</u></b>	<b><u>2,549</u></b>

As at 30 June 2009, the market price of investment of Oishi Group PCL., which is a listed company in the Stock Exchange of Thailand amounted to Baht 6,070 million (31 December 2008: Baht 5,058 million).

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**8 Investments in associates**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
		<i>(in million Baht)</i>		
At 1 January	112	124	-	-
Translation of financial statement differences	13	(1)	-	-
<b>At 30 June</b>	<b>125</b>	<b>123</b>	<b>-</b>	<b>-</b>

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Investments in associates as at 30 June 2009 and 31 December 2008 were as follows:

	<b>Consolidated financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Equity method	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(%)				(in million Baht)			
<b>Associates</b>								
<i>Held by subsidiaries of indirect subsidiaries</i>								
Liquorland Limited	49.49	49.49	69	69	18	18	125	112
Inver House Polska Limited	44.00	44.00	8	8	4	4	-	-
Inver House Distribution SA	50.02	50.02	2	2	1	1	-	-
<b>Total</b>			<b>79</b>	<b>79</b>	<b>23</b>	<b>23</b>	<b>125</b>	<b>112</b>

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**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Consolidated financial statements</b>			
	2009		2008	
	Acquisitions and transfers - at cost	Disposals and transfers - net book value	Acquisitions and transfers - at cost	Disposals and transfers - net book value
	<i>(in million Baht)</i>			
Land	18	-	159	-
Land improvement	2	-	-	(1)
Buildings and improvements	21	(2)	141	(1)
Machinery and equipment	237	(14)	371	(10)
Furniture, fixtures and office equipment	47	(2)	34	-
Vehicles	22	(1)	68	(4)
Assets under construction and installation	413	-	402	-
<b>Total</b>	<b>760</b>	<b>(19)</b>	<b>1,175</b>	<b>(16)</b>

	<b>Separate financial statements</b>			
	2009		2008	
	Acquisitions - at cost	Disposals - net book value	Acquisitions - at cost	Disposals - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	6	-	7	-
Vehicles	1	(1)	2	(1)
Assets under construction and installation	1	-	-	-
<b>Total</b>	<b>8</b>	<b>(1)</b>	<b>9</b>	<b>(1)</b>

**10 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b>Current</b>				
Bank overdrafts				
Secured	738	594	-	-
Unsecured	-	166	-	13
Short-term loans from financial institutions				
Letter of comfort	166	228	-	-
Unsecured	8,200	7,713	4,300	5,233
Bank overdrafts and short-term loans from financial institutions	<b>9,104</b>	<b>8,701</b>	<b>4,300</b>	<b>5,246</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
<i>(in million Baht)</i>					
Current portion of long-term loans from financial institutions					
Unsecured		4,725	5,325	4,725	5,325
Short-term loans from related parties					
Unsecured	5	-	-	5,450	3,803
		<b>13,829</b>	<b>14,026</b>	<b>14,475</b>	<b>14,374</b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	5	-	-	8,148	8,725
Long-term loans from financial institutions					
Unsecured		1,090	3,265	1,090	3,265
		<b>1,090</b>	<b>3,265</b>	<b>9,238</b>	<b>11,990</b>
<b>Total</b>		<b>14,919</b>	<b>17,291</b>	<b>23,713</b>	<b>26,364</b>

The periods to maturity of interest-bearing liabilities as at 30 June 2009 and 31 December 2008 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
<i>(in million Baht)</i>				
Within one year	13,829	14,026	14,475	14,374
After one year but within five years	1,090	3,265	9,238	11,990
<b>Total</b>	<b>14,919</b>	<b>17,291</b>	<b>23,713</b>	<b>26,364</b>

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand as at 30 June 2009, the Group has total overdraft facilities amounting to Baht 3,879 million (*31 December 2008: Baht 3,766 million*) which is partially guaranteed by five subsidiaries and is partially supported by letter of comfort issued by the Company.
- (b) Short-term loans from financial institutions as at 30 June 2009, the Group has short-term loan facilities from several financial institutions totalling Baht 27,339 million (*31 December 2008: Baht 25,148 million*) with money market rate quoted by bank. The Group utilised those facilities in term of promissory notes issued by the Group to several domestic financial institutions with unsecured totalling Baht 8,200 million and to a financial institution overseas amounting to Baht 166 million with supporting by letter of comfort issued by the Company totalling Baht 8,366 million (*31 December 2008: Baht 3,008 million*).

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On 26 September 2008, the Company issued and sold short-term bills of exchange amounting to Baht 5,000 million to two domestic financial institutions with the periods to maturity between March 2009 and June 2009. The said bills represent short-term bills of exchange offered to and exchanged among institutional investors and/or substantial high net worth investors as prescribed in accordance with Notifications of the Securities and Exchange Commission. The Company repaid the short-term bills of exchange at maturity during March 2009 and June 2009.

On 27 February 2009, the Board of Directors approved for the issuance and offering of short-term bill of exchange line in the amount of not exceeding Baht 10,000 million.

- (c) In 2007, the Company entered into a long-term loan agreement with a financial institution in the amount of Baht 4,500 million which is to be repaid monthly in 12 installments, Baht 375 million each, commencing in February 2009. Interest is payable monthly at 5.60% per annum for the first year and 5.75% per annum afterwards. Subsequently, the Company has been granted the reduction of interest rate to 4.50% per annum for the first year and 4.75% per annum afterwards.

In 2008, the Company entered into a long-term loan agreement with a financial institution amounting to Baht 3,190 million which is to be repaid monthly in 11 installments, Baht 300 million each for the first 10 installments and Baht 190 million for the last installment, from 30 December 2009 to 29 October 2010 with a fixed interest of 5% per annum.

**11 Trade accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	5	648	918	-	-
Other parties		1,617	2,471	-	-
<b>Total</b>		<b>2,265</b>	<b>3,389</b>	<b>-</b>	<b>-</b>

**12 Segment information**

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Inter-segment transactions are eliminated on consolidation.

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

The Group comprises the following main business segments:

<i>Beer</i>	Production and sales of branded beer products (mostly outside the group);
<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the group);
<i>Non-alcoholic beverages</i>	Production and sales of branded soda, water, ready-to-drink coffee, energy drink, green tea and fruit juice flavour (mostly outside the group);
<i>Food</i>	Japanese restaurants, ramen and bakery (mostly outside the group); and
<i>Alcohol</i>	Production and sales of alcohol (mostly outside the group)

*Geographical segments*

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

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
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***Business segment results***

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Beer</b>		<b>Spirits</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Alcohol</b>		<b>Elimination</b>		<b>Total</b>	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>													
Revenue from sales	8,001	9,402	16,772	14,272	1,209	1,060	780	644	-	267	(63)	176	26,699	25,821
Interest income	3	5	4	14	1	1	3	3	-	-	-	(10)	11	13
Other income	101	20	-	11	2	4	3	3	-	1	(67)	(8)	39	31
<b>Total revenues</b>	<b>8,105</b>	<b>9,427</b>	<b>16,776</b>	<b>14,297</b>	<b>1,212</b>	<b>1,065</b>	<b>786</b>	<b>650</b>	<b>-</b>	<b>268</b>	<b>(130)</b>	<b>158</b>	<b>26,749</b>	<b>25,865</b>
Cost of sales	6,806	7,553	10,664	9,369	714	756	461	371	-	244	(8)	167	18,637	18,460
Selling expenses	845	907	471	289	128	83	20	25	-	4	(55)	60	1,409	1,368
Administrative expenses	799	680	1,341	1,249	153	149	275	200	-	56	(67)	(54)	2,501	2,280
<b>Total expenses</b>	<b>8,450</b>	<b>9,140</b>	<b>12,476</b>	<b>10,907</b>	<b>995</b>	<b>988</b>	<b>756</b>	<b>596</b>	<b>-</b>	<b>304</b>	<b>(130)</b>	<b>173</b>	<b>22,547</b>	<b>22,108</b>
<b>Profit before finance costs and income tax expense</b>	<b>(345)</b>	<b>287</b>	<b>4,300</b>	<b>3,390</b>	<b>217</b>	<b>77</b>	<b>30</b>	<b>54</b>	<b>-</b>	<b>(36)</b>	<b>-</b>	<b>(15)</b>	<b>4,202</b>	<b>3,757</b>
Finance costs	46	37	81	86	8	14	3	-	-	3	-	(10)	138	130
<b>Profit (loss) before income tax expense</b>	<b>(391)</b>	<b>250</b>	<b>4,219</b>	<b>3,304</b>	<b>209</b>	<b>63</b>	<b>27</b>	<b>54</b>	<b>-</b>	<b>(39)</b>	<b>-</b>	<b>(5)</b>	<b>4,064</b>	<b>3,627</b>
Income tax expense	8	133	1,261	959	11	(17)	3	2	-	1	-	-	1,283	1,078
<b>Profit (loss) for the period</b>	<b>(399)</b>	<b>117</b>	<b>2,958</b>	<b>2,345</b>	<b>198</b>	<b>80</b>	<b>24</b>	<b>52</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>(5)</b>	<b>2,781</b>	<b>2,549</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Business segments capital expenditure, depreciation and amortisation for the three-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Beer</b>		<b>Spirits</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Alcohol</b>		<b>Total</b>	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
<b>Capital expenditure</b>												
- Property, plant and equipment	49	28	229	172	77	111	9	48	-	2	364	361
- Intangible assets	-	1	2	55	-	-	11	6	-	-	13	62
Depreciation	395	532	557	590	89	115	33	31	-	48	1,074	1,316
Amortisation	1	-	9	8	-	-	3	3	-	-	13	11

**Thai Beverage Public Company Limited and its Subsidiaries**  
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***Business segment results***

Revenue and results, based on business segments, in the consolidated financial statements for the six-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Beer</b>		<b>Spirits</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Alcohol</b>		<b>Elimination</b>		<b>Total</b>	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>													
Revenue from sales	15,925	21,272	34,729	28,718	2,319	1,909	1,558	1,251	-	757	(184)	(39)	54,347	53,868
Interest income	3	6	4	25	1	1	4	6	-	-	-	(19)	12	19
Other income	173	26	57	52	9	8	7	6	-	2	(147)	(13)	99	81
<b>Total revenues</b>	<b>16,101</b>	<b>21,304</b>	<b>34,790</b>	<b>28,795</b>	<b>2,329</b>	<b>1,918</b>	<b>1,569</b>	<b>1,263</b>	<b>-</b>	<b>759</b>	<b>(331)</b>	<b>(71)</b>	<b>54,458</b>	<b>53,968</b>
Cost of sales	13,395	16,764	22,369	18,924	1,443	1,380	915	720	-	678	(13)	(42)	38,109	38,424
Selling expenses	1,519	1,739	871	803	254	207	62	57	-	6	(132)	55	2,574	2,867
Administrative expenses	1,529	1,440	2,763	2,710	279	213	524	401	-	84	(186)	(42)	4,909	4,806
<b>Total expenses</b>	<b>16,443</b>	<b>19,943</b>	<b>26,003</b>	<b>22,437</b>	<b>1,976</b>	<b>1,800</b>	<b>1,501</b>	<b>1,178</b>	<b>-</b>	<b>768</b>	<b>(331)</b>	<b>(29)</b>	<b>45,592</b>	<b>46,097</b>
<b>Profit before finance costs and income tax expense</b>	<b>(342)</b>	<b>1,361</b>	<b>8,787</b>	<b>6,358</b>	<b>353</b>	<b>118</b>	<b>68</b>	<b>85</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>(42)</b>	<b>8,866</b>	<b>7,871</b>
Finance costs	114	82	181	191	19	27	6	-	-	9	-	(19)	320	290
<b>Profit (loss) before income tax expense</b>	<b>(456)</b>	<b>1,279</b>	<b>8,606</b>	<b>6,167</b>	<b>334</b>	<b>91</b>	<b>62</b>	<b>85</b>	<b>-</b>	<b>(18)</b>	<b>-</b>	<b>(23)</b>	<b>8,546</b>	<b>7,581</b>
Income tax expense	104	400	2,590	1,902	33	(27)	5	3	-	2	-	-	2,732	2,280
<b>Profit (loss) for the period</b>	<b>(560)</b>	<b>879</b>	<b>6,016</b>	<b>4,265</b>	<b>301</b>	<b>118</b>	<b>57</b>	<b>82</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(23)</b>	<b>5,814</b>	<b>5,301</b>

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Business segments capital expenditure, depreciation and amortisation for the six-month periods ended 30 June 2009 and 2008 were as follows:

	<b>Beer</b>		<b>Spirits</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Alcohol</b>		<b>Total</b>	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
<b>Capital expenditure</b>												
- Property, plant and equipment	120	96	427	429	116	534	97	97	-	19	760	1,175
- Intangible assets	1	2	2	56	-	2	11	6	-	-	14	66
Depreciation	783	1,062	1,098	1,175	172	220	68	58	-	95	2,121	2,610
Amortisation	2	1	17	15	1	1	6	6	-	-	26	23

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***Business segments financial position***

Business segment assets and liabilities as at 30 June 2009 and 31 December 2008 were as follows:

	<b>Beer</b>		<b>Spirits</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>									
Inventories	4,267	5,978	24,240	23,150	502	530	63	71	29,072	29,729
Property, plant and equipment	14,524	15,333	20,686	21,258	2,558	2,459	551	528	38,319	39,578
Other assets	2,121	1,641	5,889	5,474	2,538	2,369	1,212	1,268	11,760	10,752
<b>Total Assets</b>	<b>20,912</b>	<b>22,952</b>	<b>50,815</b>	<b>49,882</b>	<b>5,598</b>	<b>5,358</b>	<b>1,826</b>	<b>1,867</b>	<b>79,151</b>	<b>80,059</b>
Total debts	4,954	6,238	8,970	9,792	780	969	221	299	14,925	17,298
Other liabilities	2,030	2,263	5,574	5,489	519	606	386	402	8,509	8,760
<b>Total liabilities</b>	<b>6,984</b>	<b>8,501</b>	<b>14,544</b>	<b>15,281</b>	<b>1,299</b>	<b>1,575</b>	<b>607</b>	<b>701</b>	<b>23,434</b>	<b>26,058</b>

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*Geographic segments*

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

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	30 June 2009	30 June 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
Thailand	53,155	52,255	36,876	38,312
Overseas	1,303	1,713	1,443	1,266
<b>Total</b>	<b><u>54,458</u></b>	<b><u>53,968</u></b>	<b><u>38,319</u></b>	<b><u>39,578</u></b>

**13 Earnings per share**

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2009 and 2008 was based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008 (Restated)	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>2,757</u>	<u>2,458</u>	<u>4,411</u>	<u>2,734</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><u>0.11</u></b>	<b><u>0.10</u></b>	<b><u>0.18</u></b>	<b><u>0.11</u></b>
	<i>(in million Baht / million shares)</i>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008 (Restated)	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>5,773</u>	<u>5,143</u>	<u>4,551</u>	<u>2,909</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><u>0.23</u></b>	<b><u>0.20</u></b>	<b><u>0.18</u></b>	<b><u>0.12</u></b>

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

At the annual general meeting of the shareholders of the Company held on 29 April 2009, the shareholders approved the appropriation of dividend of Baht 0.30 per share, amounting to Baht 7,533 million. On 11 September 2008, the interim dividend of Baht 0.12 per share was paid, totalling Baht 3,013 million. The remaining dividend of Baht 0.18 per share, totalling Baht 4,520 million, was paid on 27 May 2009.

At the annual general meeting of the shareholders of the Company held on 28 April 2008, the shareholders approved the appropriation of dividend of Baht 0.29 per share, amounting to Baht 7,282 million. On 11 September 2007, the interim dividend of Baht 0.12 per share was paid, totalling Baht 3,013 million. The remaining dividend of Baht 0.17 per share, totalling Baht 4,269 million, was paid on 26 May 2008.

**15 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided for</i>				
Buildings and other constructions	603	158	-	-
Machinery and equipment	72	228	-	-
<b>Total</b>	<b>675</b>	<b>386</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	238	218	7	9
After one year but within five years	190	197	6	7
After five years	29	31	-	-
<b>Total</b>	<b>457</b>	<b>446</b>	<b>13</b>	<b>16</b>
<b><i>Other commitments</i></b>				
Unused letters of credit for goods and supplies	8	41	-	-
Goods and raw materials purchase agreements	2,788	2,651	-	-
Molasses purchase agreements	-	1,174	-	-
Advertising services and sponsorship agreements	510	615	-	-
Service agreements	243	242	-	-
Specialist agreements	1,486	1,518	251	256
Forward contracts to buy foreign currencies	2,014	2,993	-	-
Bank guarantees	221	231	50	50
Other agreements	5	10	6	9
<b>Total</b>	<b>7,275</b>	<b>9,475</b>	<b>307</b>	<b>315</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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*Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 June 2009 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,486.3 million.

*Sponsorship agreement*

In 2008, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2008 to 31 May 2011 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.5 million and a maximum amount of GBP 3.5 million per year, dependent on the performance of Everton football team in each year.

*Distributor agreement*

In 2008, an indirect subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011.

*Hot-fill PET bottle trading agreement*

In 2005, an indirect subsidiary entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the indirect subsidiary on a monthly basis at the price specified in the agreement. The agreement is for a 15-year period, commencing 150 days after the agreement date.

*Material and package trading agreement*

In 2007, a subsidiary and an indirect subsidiary entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries agreed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010 with the renewal option for another three years.

*Transportation agreement*

In 2007, a subsidiary and an indirect subsidiary entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 90 days prior written notice is given by any one party to the other.



**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Shrink film purchase agreement*

In 2007, an indirect subsidiary entered into an agreement with a local company for purchasing 80 million pieces of shrink film at the price stated in the agreement within five years from the date of the agreement.

*License agreement*

A subsidiary entered into a license agreement for operating a chain of Japanese restaurants in the Kingdom of Thailand as the master license for the period 10 years from 20 May 2008. This agreement shall be automatically renewed for additional terms of 10 years each, unless there is a written notice not to renew this agreement at least 180 days prior to the expiration of the initial term of any renewal term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement.

**16 Events after the balance sheet date**

- (a) On 15 July 2009, the Board of Investment had approved the Company's indirect subsidiary, in their capacity as being entitled to receive the promotional privileges from the factory building project and the machinery installation for the production of beverages being filled in the PET bottles, similar to the type of Cold Aseptic Filling.

Subsequently, on 20 July 2009, the indirect subsidiary has obtained credit facilities from a financial institution consisting of short-term loans, letters of guarantee and letters of credit amounting to Baht 1,560 million and credit facility at a forward rate, amounting to USD 25 million for the said project.

- (b) On 20 July 2009, Thai Beverage Energy Co., Ltd., the Company's subsidiary, received payment of the remaining unpaid portion of the increased share capital, amounting to Baht 170 million.
- (c) At the meeting of the Executive Board of Directors held on 23 July 2009, the executive directors approved the following resolutions:
- Approval in principle for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital from HKD 1,615 million to HKD 1,647 million to increase the capital of International Beverage Holdings (UK) Limited, the Company's indirect subsidiary.
  - Approval in principle for International Beverage Holdings (UK) Limited to increase its authorised share capital from GBP 68.5 million to GBP 71 million to increase the capital of International Beverage Holdings Limited USA, Inc., the subsidiary of the Company's indirect subsidiary.
  - Approval in principle for International Beverage Holdings Limited USA, Inc. to increase its authorised share capital from USD 5.1 million to USD 9.2 million for loan repayment and working capital.
- (d) At the meeting of the Board of Directors held on 14 August 2009, the directors had adopted a resolution to approve the interim dividend payment for the year 2009 of 25,110 million ordinary shares at Baht 0.15 per share, totalling Baht 3,767 million.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**17 Reclassification of accounts**

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month and six-month periods ended 30 June 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in million Baht)</i>					
<b><i>Balance sheet</i></b>						
Investments in subsidiaries and associates	112	(112)	-	77,162	(77,162)	-
Investments in subsidiaries	-	-	-	-	77,162	77,162
Investments in associates	-	112	112	-	-	-
		<u>-</u>			<u>-</u>	
<b><i>Statement of income</i></b>						
<b><i>Three-month period ended 30 June</i></b>						
Cost of sales	18,744	(284)	18,460	-	-	-
Selling and administrative expenses	3,364	(3,364)	-	262	(262)	-
Selling expenses	-	1,369	1,369	-	-	-
Administrative expenses	-	2,230	2,230	-	214	214
Management benefit expenses	-	49	49	-	48	48
		<u>-</u>			<u>-</u>	
<b><i>Six-month period ended 30 June</i></b>						
Cost of sales	38,897	(473)	38,424	-	-	-
Selling and administrative expenses	7,200	(7,200)	-	591	(591)	-
Selling expenses	-	2,867	2,867	-	-	-
Administrative expenses	-	4,613	4,613	-	424	424
Management benefit expenses	-	193	193	-	167	167
		<u>-</u>			<u>-</u>	

The reclassifications have been made in order to comply with the classification set out in the Pronouncement of the Department of Business Development *Re: Determination of items in the financial statements B.E. 2552* dated 30 January 2009.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**18 Significant differences between Thai GAAP and IFRS (unaudited/ unreviewed)**

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Thailand (“Thai GAAP”), which differ in certain significant respects from International Financial Reporting Standards (“IFRS”). The following disclosure provides a summary of certain significant differences between Thai GAAP and IFRS, as applicable to the consolidated financial statements of the Group, and a reconciliation of net profit and total shareholders’ equity from Thai GAAP to IFRS. Neither the narrative summary nor the reconciliation should be construed as being exhaustive or presented fairly in all material respects and are provided for information purposes only.

**(a) *Deferred tax***

There is no Thai accounting standard currently effective in relation to accounting for deferred taxes. Whilst not specifically addressed in Thai GAAP, provisions for income taxes of the Group are typically based on corporate income taxes currently payable in the period under the Revenue Code of Thailand. The Group does not, therefore, recognise deferred tax assets and liabilities for the current period.

Under IFRS, provision is made for deferred tax using a balance sheet approach, with deferred tax calculated on temporary differences, being the differences between the tax and the book values of assets and liabilities. The deferred tax charge or credit is the change in the period in deferred tax liabilities and assets. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be fully utilised.

**(b) *Employee benefits***

There is currently no Thai accounting standard in relation to accounting for employee benefits, including termination, retirement and post-retirement benefits. The Group’s primary obligations in respect of employee benefits are contributions on behalf of employees to provident funds and the payment of statutory severance benefits on retirement and terminating employment involuntarily. Severance termination and retirement benefits vary according to various factors, including the employee’s service life and salary. Whilst not specifically addressed in Thai GAAP, contributions are charged as an expense as incurred.

Under IFRS, employee benefits are accounted for in accordance with IAS No. 19 *Employee Benefits*. Accordingly, termination benefits are recognised as a liability and an expense when, and only when, the enterprise is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Retirement benefits are recognised as a liability, being the net total of the present value of the obligation at the balance sheet date less the fair value of any plan assets and recognised as an expense the net total of current service costs, interest costs, past service costs and any actuarial gains and losses.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(c) *Financial instruments***

Thai GAAP has certain disclosure requirements for financial instruments, but only limited guidance on the recognition and measurement of financial instruments. The Group has decided not to recognise derivative financial instruments on the balance sheet. However, foreign currency assets and liabilities hedged by these contracts are translated into Thai Baht at exchange rates prevailing on the balance sheet date.

Under IFRS, derivative financial instruments are recognised on the balance sheet as either an asset or a liability initially at cost, which is the fair value of consideration given (in the case of an asset) or received (in the case of a liability). Transaction costs are included in the initial measurement. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Movements in fair values are recognised in the consolidated statement of income.

**(d) *Investment in property***

In accordance with Thai GAAP, owned land held to earn rentals is classified as part of property, plant and equipment. This land is carried at a revalued amount less any subsequent accumulated impairment losses. Movements on the revaluation surplus are reflected in equity.

Under IFRS, owned property held to earn rentals is classified as part of investment property. This is covered by IAS No. 40 *Investment Property*. IAS No. 40 allows enterprises to choose either a fair value model or a cost model to measure investment property.

In accordance with the fair value model, an enterprise should measure all of its investment property at its fair value. A gain or loss arising from a change in the fair value of investment property should be included in net profit or loss for the period in which it arises.

In accordance with the cost model, land and buildings held as investment property should be measured at cost less any accumulated impairment losses.

For the purposes of disclosure under IFRS, the Group has adopted the cost model for investment property consisting of both land and buildings. For Thai GAAP, the land has been revalued while the buildings have not.

**(e) *Business combination (Goodwill)***

Until 31 December 2007, Thai GAAP required goodwill arising from a business combination to be systematically amortised over its estimated useful life, although its useful life should not exceed 20 years from initial recognition.

During 2007, Thai GAAP on goodwill was revised in accordance with IFRS which is effective for annual accounting periods beginning on or after 1 January 2008.

Under the newly revised Thai GAAP, acquired goodwill is measured after initial recognition at cost less any accumulated impairment losses. Therefore, goodwill is not amortised and must be tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2009 (Unaudited)**

	<b>Consolidated net profit</b>	
	Six-month period ended 30 June 2009	Six-month period ended 30 June 2008
	<i>(in million Baht)</i>	
<b>As reported in these consolidated financial statements under Thai GAAP</b>	<b>5,814</b>	<b>5,301</b>
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	243	7
(b) Employee benefits	(25)	(41)
(c) Financial instruments	(35)	79
<b>Under IFRS</b>	<b>5,997</b>	<b>5,346</b>
	<b>Consolidated total shareholders' equity</b>	
	30 June 2009	31 December 2008
	<i>(in million Baht)</i>	
<b>As reported in these consolidated financial statements under Thai GAAP</b>	<b>55,717</b>	<b>54,001</b>
<i>Add (less) : Thai GAAP/IFRS differences (net of tax effect)</i>		
(a) Deferred tax	(127)	(370)
(b) Employee benefits	(664)	(639)
(c) Financial instruments	(5)	30
(d) Investment in property	(47)	(47)
(e) Business combination (Goodwill)	102	102
<b>Under IFRS</b>	<b>54,976</b>	<b>53,077</b>