

Thai Beverage Public Company Limited

Financial statement for the nine-month period ended 30 September 2011

PART I INFORMATION REQUIRED FOR Q3 AND NINE-MONTH PERIODS ANNOUNCEMENTS.

1. (a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 30 September 2011 and 2010 (Unaudited)

and for the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

| | (Unit : Thousand Baht) | | | (Unit : Thousand Baht) | | |
|--|-----------------------------|-------------------|---------|----------------------------|-------------------|---------|
| | Consolidated | | | Consolidated | | |
| | financial statements | | | financial statements | | |
| | For the three-month periods | | | For the nine-month periods | | |
| | ended 30 September | | | ended 30 September | | |
| | (Restated) | | | (Restated) | | |
| | 2011 | 2010 | + / (-) | 2011 | 2010 | + / (-) |
| Revenues from sales and services | | | | | | |
| Revenue from sale of goods and rendering of services | 29,261,795 | 27,019,099 | 8% | 90,819,398 | 85,992,307 | 6% |
| Total revenues from sales and services | 29,261,795 | 27,019,099 | 8% | 90,819,398 | 85,992,307 | 6% |
| Cost of sales and services | | | | | | |
| Cost of sales of goods and rendering of services | 21,810,755 | 20,235,256 | 8% | 66,669,505 | 63,878,321 | 4% |
| Total cost of sales and services | 21,810,755 | 20,235,256 | 8% | 66,669,505 | 63,878,321 | 4% |
| Gross profit | 7,451,040 | 6,783,843 | 10% | 24,149,893 | 22,113,986 | 9% |
| Selling expenses | 1,757,199 | 1,640,973 | 7% | 5,415,542 | 5,173,173 | 5% |
| Administrative expenses | 2,141,544 | 2,116,526 | 1% | 6,663,791 | 6,618,835 | 1% |
| Finance costs | 96,640 | 63,956 | 51% | 206,190 | 197,541 | 4% |
| Operating profit | 3,455,657 | 2,962,388 | 17% | 11,864,370 | 10,124,437 | 17% |
| Interest income | 1,894 | 3,327 | (43%) | 9,236 | 7,307 | 26% |
| Other income | 180,280 | 20,130 | 796% | 392,988 | 169,565 | 132% |
| Earnings before income tax | 3,637,831 | 2,985,845 | 22% | 12,266,594 | 10,301,309 | 19% |
| Income tax expense | 1,024,168 | 838,429 | 22% | 3,545,308 | 2,881,288 | 23% |
| Profit for the period | 2,613,663 | 2,147,416 | 22% | 8,721,286 | 7,420,021 | 18% |
| Profit attributable to: | | | | | | |
| Owners of the Company | 2,583,151 | 2,122,638 | 22% | 8,644,219 | 7,341,455 | 18% |
| Non-controlling interests | 30,512 | 24,778 | 23% | 77,067 | 78,566 | (2%) |
| Profit for the period | 2,613,663 | 2,147,416 | 22% | 8,721,286 | 7,420,021 | 18% |
| Basic earnings per share (Baht) | 0.10 | 0.08 | 25% | 0.34 | 0.29 | 17% |
| Diluted earnings per share (Baht) | 0.10 | 0.08 | 25% | 0.34 | 0.29 | 17% |

a (ii)The following items (with appropriate breakdowns and explanations), if significant, must either be includes in the income statement or in the notes to the income statement for the current financial period reported on an the corresponding period of the immediately preceding financial year:-

NOTE :

Net profit is arrived at after charging / (Crediting) the following :

| | (Unit : Thousand Baht) | | | (Unit : Thousand Baht) | | |
|---|------------------------------------|-------------|----------------|-----------------------------------|-------------|----------------|
| | Consolidated | | | Consolidated | | |
| | financial statements | | | financial statements | | |
| | For the three-month periods | | | For the nine-month periods | | |
| | ended 30 September | | | ended 30 September | | |
| | 2011 | 2010 | + / (-) | 2011 | 2010 | + / (-) |
| A Investment income | - | - | - | - | - | - |
| B Other income including interest income | (101,479) | (10,743) | 845% | (166,246) | (90,738) | 83% |
| C Interest on borrowings | 96,640 | 63,956 | 51% | 206,190 | 197,541 | 4% |
| D Depreciation and amortization | 825,313 | 1,143,346 | (28%) | 2,415,125 | 3,397,771 | (29%) |
| E Allowance for doubtful debts and bad debts written off | 1,078 | 832 | 30% | 2,373 | 2,475 | (4%) |
| F Write-off for stock obsolescence | 18,826 | 11,175 | 68% | 35,831 | (4,127) | 968% |
| G Impairment in value of investments | - | - | - | - | - | - |
| H Foreign exchange (gain) / loss | (71,117) | 60,692 | 217% | (70,713) | 159,573 | 144% |
| I Adjustments for under or overprovision of tax in respect of prior year | - | - | - | - | - | - |
| J (Profit) or loss on sale of investments, properties, and / or plant and equipment | 12,792 | (6,782) | (289%) | 5,623 | (79,719) | (107%) |
| K Exceptional items | - | - | - | - | - | - |
| L Extraordinary items | - | - | - | - | - | - |

(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 30 September 2011 and 31 December 2010

| | (Unit : Thousand Baht) | | | |
|---|------------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 Sep 2011 | 31-Dec-2010 | 30 Sep 2011 | 31-Dec-2010 |
| | (Unaudited) | (Restated) | (Unaudited) | (Restated) |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 2,441,988 | 3,358,696 | 1,055 | 22,849 |
| Current investments | 12,802 | 795 | - | - |
| Trade accounts receivable | 3,210,315 | 1,921,770 | - | - |
| Short-term loans to and other receivables | | | | |
| from related parties | 569,500 | 790,867 | 10,305,982 | 2,370,666 |
| Inventories | 34,643,761 | 27,146,320 | - | - |
| Other current assets | 3,891,604 | 1,970,673 | 38,282 | 18,902 |
| Total current assets | 44,769,970 | 35,189,121 | 10,345,319 | 2,412,417 |
| Non-current assets | | | | |
| Investments in subsidiaries | - | - | 80,189,702 | 80,047,424 |
| Investments in associates | 379,712 | 122,755 | - | - |
| Other long-term investments | 137,665 | 13,798 | - | - |
| Long-term loans to and | | | | |
| other receivables from related parties | 48,568 | 39,405 | 2,372,279 | 2,502,182 |
| Investment properties | 859,817 | 961,726 | - | - |
| Property, plant and equipment | 42,526,300 | 34,503,647 | 47,433 | 47,129 |
| Intangible assets | 7,025,093 | 3,201,714 | 16,089 | 24,043 |
| Leasehold rights | 192,986 | 194,092 | - | - |
| Deferred tax assets | 842,605 | 664,650 | 59,279 | 3,671 |
| Other non-current assets | 1,961,878 | 1,994,142 | 307,905 | 314,937 |
| Total non-current assets | 53,974,624 | 41,695,929 | 82,992,687 | 82,939,386 |
| Total assets | 98,744,594 | 76,885,050 | 93,338,006 | 85,351,803 |

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 30 September 2011 and 31 December 2010

| | (Unit : Thousand Baht) | | | |
|--|------------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 Sep 2011 | 31-Dec-2010 | 30 Sep 2011 | 31-Dec-2010 |
| | (Unaudited) | (Restated) | (Unaudited) | (Restated) |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Bank overdrafts and short-term loans | | | | |
| from financial institutions | 18,253,283 | 6,262,243 | 12,915,713 | 5,000,000 |
| Trade accounts payable | 4,964,242 | 3,757,165 | - | - |
| Current portion of long-term loans | | | | |
| from financial institutions | 1,100,000 | 2,500,000 | 600,000 | 2,500,000 |
| Short-term loans from and | | | | |
| other payables to related parties | 279,954 | 163,276 | 6,900,117 | 6,083,425 |
| Income tax payable | 1,683,283 | 2,225,876 | - | 144,375 |
| Other current liabilities | 6,303,210 | 3,459,437 | 353,666 | 144,234 |
| Total current liabilities | 32,583,972 | 18,367,997 | 20,769,496 | 13,872,034 |
| Non-current liabilities | | | | |
| Long-term loans from and other payables to related parties | 91 | 285 | 10,056,000 | 10,402,800 |
| Long-term loans from financial institutions | 1,900,000 | 600,000 | 1,800,000 | - |
| Deferred tax liabilities | 1,433,716 | 931,946 | - | - |
| Employee benefit obligations | 2,316,867 | - | 182,299 | - |
| Other non-current liabilities | 222,734 | 103,703 | - | - |
| Total non-current liabilities | 5,873,408 | 1,635,934 | 12,038,299 | 10,402,800 |
| Total liabilities | 38,457,380 | 20,003,931 | 32,807,795 | 24,274,834 |
| Equity | | | | |
| 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 | (19,732,321) | (19,732,321) | - | - |
| Premium on ordinary shares | 17,215,737 | 17,215,737 | 17,215,737 | 17,215,737 |
| Retained earnings | | | | |
| Appropriated - legal reserve | 2,900,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Unappropriated | 29,895,676 | 30,771,126 | 15,304,449 | 15,851,207 |
| Other components of equity | 609,165 | 333,945 | - | - |
| Equity attributable to owners of the Company | 55,998,282 | 56,598,512 | 60,530,211 | 61,076,969 |
| Non-controlling interests | 4,288,932 | 282,607 | - | - |
| Total equity | 60,287,214 | 56,881,119 | 60,530,211 | 61,076,969 |
| Total liabilities and equity | 98,744,594 | 76,885,050 | 93,338,006 | 85,351,803 |

(b) (ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

(ii) Aggregate amount of group's borrowings and debt securities

- Amount repayable in one year or less, or on demand

(Unit : Thousand Baht)

| As at 30 September 2011 | | | As at 31 December 2010 | | |
|--------------------------------|------------|------------|-------------------------------|-----------|------------|
| Letter of Comfort | Unsecured | Guaranteed | Letter of Comfort | Unsecured | Guaranteed |
| 624,975 | 18,710,898 | 17,410 | 94,115 | 8,102,168 | 565,960 |

- Amount repayable after one year

(Unit : Thousand Baht)

| As at 30 September 2011 | | | As at 31 December 2010 | | |
|--------------------------------|-----------|------------|-------------------------------|-----------|------------|
| Secured | Unsecured | Guaranteed | Secured | Unsecured | Guaranteed |
| - | 1,900,000 | - | - | 600,000 | - |

- Details of any collateral

N/A

(c) A Cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

| | Consolidated | | (Unit : Thousand Baht) | |
|--|-----------------------------|-------------------|------------------------|------------------|
| | financial statements | | Separate | |
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from operating activities | | | | |
| Profit for the period | 8,721,286 | 7,420,021 | 8,358,315 | 8,693,535 |
| Adjustments for | | | | |
| Depreciation and amortisation | 2,377,625 | 3,360,271 | 18,247 | 28,523 |
| Interest income | (9,236) | (7,307) | (173,896) | (188,122) |
| Finance costs | 206,190 | 197,541 | 759,951 | 725,046 |
| Unrealised loss on exchange | 16,229 | 2,188 | 3 | (23) |
| (Reversal of) bad and doubtful debts expense | 2,373 | (1,993) | - | - |
| Amortisation of advance payments to a specialist | 37,500 | 37,500 | 7,031 | 7,031 |
| (Reversal of) allowance for obsolete inventories | 74,410 | (93,840) | - | - |
| Gain on sale of investment properties | (139,454) | - | - | - |
| (Gain) loss on disposal and write-off of property, plant and equipment and intangible assets | 5,623 | (79,719) | 1,819 | (14) |
| Impairment loss on plant and equipment | 7,546 | - | - | - |
| Dividends | - | - | (8,093,845) | (8,289,512) |
| Employee benefit | 89,685 | - | 15,779 | - |
| Income tax expense | 3,545,308 | 2,881,288 | 162,380 | 198,736 |
| | 14,935,085 | 13,715,950 | 1,055,784 | 1,175,200 |
| Changes in operating assets and liabilities | | | | |
| Trade accounts receivable | (207,229) | (12,669) | - | - |
| Other receivables from related parties | 191,828 | 479,991 | 134,526 | 101,269 |
| Inventories | (5,174,846) | (2,621,796) | - | - |
| Other current assets | (1,251,731) | (115,386) | (6,644) | (5,243) |
| Trade accounts payable | (7,872) | 248,725 | - | - |
| Other payables to related parties | 104,807 | 13,226 | 67,762 | (38,060) |
| Other current liabilities | 876,534 | (17,343) | 196,874 | 182,685 |
| Other non-current liabilities | 117,418 | (7,063) | - | - |
| Employee benefit paid | (1,663) | - | - | - |
| Income tax paid | (4,140,766) | (3,912,756) | (325,143) | (155,242) |
| Net cash from operating activities | 5,441,565 | 7,770,879 | 1,123,159 | 1,260,609 |

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

| | (Unit : Thousand Baht) | | | |
|--|-----------------------------|---------------------------|-----------------------------|----------------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Cash flows from investing activities | | | | |
| Interest received | 9,386 | 7,313 | 153,357 | 189,919 |
| Dividends received | - | - | 8,093,845 | 8,289,512 |
| Current investments | (6) | (244) | - | - |
| Loans to related parties | - | - | (7,919,400) | 377,500 |
| Investments in subsidiaries | - | - | (142,277) | (2,500) |
| Investment in indirect subsidiary | (7,141,228) | (1,196) | - | - |
| Long-term investments | - | (3,660) | - | - |
| Sale of investment properties | 273,217 | - | - | - |
| Purchase of property, plant and equipment | (2,474,305) | (2,478,813) | (14,793) | (14,960) |
| Sale of property, plant and equipment | 42,361 | 92,307 | 2,238 | 19 |
| Purchase of intangible assets | (115,302) | (20,624) | (1,813) | (1,613) |
| Decrease in other non-current assets | 22,480 | 114,031 | - | 1,501 |
| Net cash from (used in) investing activities | <u>(9,383,397)</u> | <u>(2,290,886)</u> | <u>171,157</u> | <u>8,839,378</u> |
| Cash flows from financing activities | | | | |
| Interest paid | (185,522) | (191,897) | (742,634) | (733,739) |
| Dividends paid to owners of the Company | (8,788,509) | (8,286,308) | (8,788,509) | (8,286,308) |
| Dividends paid to non-controlling interests | (64,734) | (67,453) | - | - |
| Bank overdrafts and short-term loans from financial institutions | 11,991,040 | 5,348,583 | 7,915,713 | 6,400,000 |
| Loans from related parties | - | - | 399,320 | (4,510,700) |
| Repayment of short-term loans from other party | - | (2,200) | - | - |
| Proceeds of long-term loans from financial institutions | 2,400,000 | - | 2,400,000 | - |
| Repayment of long-term loans from financial institutions | (2,500,000) | (3,075,000) | (2,500,000) | (3,075,000) |
| Net cash from (used in) financing activities | <u>2,852,275</u> | <u>(6,274,275)</u> | <u>(1,316,110)</u> | <u>(10,205,747)</u> |
| Net decrease in cash and cash equivalents | <u>(1,089,557)</u> | <u>(794,282)</u> | <u>(21,794)</u> | <u>(105,760)</u> |
| Cash and cash equivalents at 1 January | 3,358,696 | 2,590,213 | 22,849 | 128,663 |
| Effect of exchange rate changes on balances held in foreign currencies | 172,849 | (311,927) | - | - |
| Cash and cash equivalents at 30 September | <u>2,441,988</u> | <u>1,484,004</u> | <u>1,055</u> | <u>22,903</u> |

d (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

(Unit : Thousand Baht)

| | Consolidated financial statements (Restated) | | | | | | | | | | |
|--|---|---|------------------------|-------------------|----------------------------------|----------------------------|----------------------------------|---------------------------------------|---------------------------|-----------------|--------------------|
| | Issued and paid-up share capital | Difference arising from common control transactions | Ordinary share premium | Retained earnings | | Other components of equity | | | Equity | | Total equity |
| Legal reserve | | | | Unappropriated | Currency translation differences | Revaluation surplus | Total other components of equity | attributable to owners of the Company | Non-controlling interests | | |
| Balance at 1 January 2010 - as reported | 25,110,025 | (19,732,233) | 17,215,737 | 2,900,000 | 27,785,867 | (1,331,393) | 4,262,883 | 2,931,490 | 56,210,886 | 232,695 | 56,443,581 |
| Impact of changes in accounting policies | - | - | - | - | 721,054 | - | (2,005,549) | (2,005,549) | (1,284,495) | (419) | (1,284,914) |
| Balance at 1 January 2010 - restated | 25,110,025 | (19,732,233) | 17,215,737 | 2,900,000 | 28,506,921 | (1,331,393) | 2,257,334 | 925,941 | 54,926,391 | 232,276 | 55,158,667 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| Dividends to owners of the Company | - | - | - | - | (8,286,308) | - | - | - | (8,286,308) | (67,453) | (8,353,761) |
| Acquisition of non-controlling interests without a change in control | - | (88) | - | - | - | - | - | - | (88) | (651) | (739) |
| Total transactions with owners, recorded directly in equity | - | (88) | - | - | (8,286,308) | - | - | - | (8,286,396) | (68,104) | (8,354,500) |
| Comprehensive income for the period | | | | | | | | | | | |
| Profit for the period | - | - | - | - | 7,341,455 | - | - | - | 7,341,455 | 78,566 | 7,420,021 |
| Other comprehensive income | - | - | - | - | - | (474,645) | - | (474,645) | (474,645) | - | (474,645) |
| Total comprehensive income for the period | - | - | - | - | 7,341,455 | (474,645) | - | (474,645) | 6,866,810 | 78,566 | 6,945,376 |
| Balance at 30 September 2010 | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 27,562,068 | (1,806,038) | 2,257,334 | 451,296 | 53,506,805 | 242,738 | 53,749,543 |

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | | | | | | | |
|---|--|--|------------------------------|-------------------|--------------------|--|------------------------|--|---|----------------------------------|--------------------|
| | Issued and paid-up share capital | Difference arising from common control transactions | Ordinary share premium | Retained earnings | | Other components of equity | | | Equity | | Total equity |
| | | | | Legal reserve | Unappropriated | Currency translation differences | Revaluation surplus | Total other components of equity | attributable to owners of the Company | Non- controlling interests | |
| Balance at 31 December 2010 - as reported | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 30,111,161 | (1,923,389) | 4,262,883 | 2,339,494 | 57,944,096 | 284,274 | 58,228,370 |
| Impact of changes in accounting policies | - | - | - | - | 659,965 | - | (2,005,549) | (2,005,549) | (1,345,584) | (1,667) | (1,347,251) |
| Balance at 31 December 2010 - restated | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 30,771,126 | (1,923,389) | 2,257,334 | 333,945 | 56,598,512 | 282,607 | 56,881,119 |
| Impact of changes in accounting policies | - | - | - | - | (731,082) | - | - | - | (731,082) | - | (731,082) |
| Balance at 1 January 2011 | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 30,040,044 | (1,923,389) | 2,257,334 | 333,945 | 55,867,430 | 282,607 | 56,150,037 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| Dividends to owners of the Company | - | - | - | - | (8,788,509) | - | - | - | (8,788,509) | (64,734) | (8,853,243) |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | (78) | - | - | - | (78) | (30) | (108) |
| Acquisition of non-controlling interests with a change in control | - | - | - | - | - | - | - | - | - | 3,990,558 | 3,990,558 |
| Total transactions with owners, recorded directly in equity | - | - | - | - | (8,788,587) | - | - | - | (8,788,587) | 3,925,794 | (4,862,793) |
| Comprehensive income for the period | | | | | | | | | | | |
| Profit for the period | - | - | - | - | 8,644,219 | - | - | - | 8,644,219 | 77,067 | 8,721,286 |
| Other comprehensive income | - | - | - | - | - | 246,432 | 28,788 | 275,220 | 275,220 | 3,464 | 278,684 |
| Total comprehensive income for the period | - | - | - | - | 8,644,219 | 246,432 | 28,788 | 275,220 | 8,919,439 | 80,531 | 8,999,970 |
| Total comprehensive income | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 29,895,676 | (1,676,957) | 2,286,122 | 609,165 | 55,998,282 | 4,288,932 | 60,287,214 |

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2011 (Unaudited) and 2010 (Unaudited&Restated))

(Unit : Thousand Baht)

| | Separate financial statements | | | | Total equity |
|--|--|---------------------------|-------------------|--------------------|--------------------|
| | Issued and paid-up share capital | Ordinary share premium | Retained earnings | | |
| Legal reserve | | | Unappropriated | | |
| Balance at 1 January 2010 - as reported | 25,110,025 | 17,215,737 | 2,900,000 | 15,206,658 | 60,432,420 |
| Impact of changes in accounting policies | - | - | - | 2,308 | 2,308 |
| Balance at 1 January 2010 - restated | 25,110,025 | 17,215,737 | 2,900,000 | 15,208,966 | 60,434,728 |
| Transactions with owners, recorded directly in equity | | | | | |
| Dividends to owners of the Company | - | - | - | (8,286,308) | (8,286,308) |
| Total transactions with owners, recorded directly in equity | - | - | - | (8,286,308) | (8,286,308) |
| Comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 8,693,535 | 8,693,535 |
| Balance at 30 September 2010 | 25,110,025 | 17,215,737 | 2,900,000 | 15,616,193 | 60,841,955 |
| Balance at 31 December 2010 - as reported | 25,110,025 | 17,215,737 | 2,900,000 | 15,847,536 | 61,073,298 |
| Impact of changes in accounting policies | - | - | - | 3,671 | 3,671 |
| Balance at 31 December 2010 - restated | 25,110,025 | 17,215,737 | 2,900,000 | 15,851,207 | 61,076,969 |
| Impact of changes in accounting policies | - | - | - | (116,564) | (116,564) |
| Balance at 1 January 2011 | 25,110,025 | 17,215,737 | 2,900,000 | 15,734,643 | 60,960,405 |
| Transactions with owners, recorded directly in equity | | | | | |
| Dividends to owners of the Company | - | - | - | (8,788,509) | (8,788,509) |
| Total transactions with owners, recorded directly in equity | - | - | - | (8,788,509) | (8,788,509) |
| Comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 8,358,315 | 8,358,315 |
| Balance at 30 September 2011 | 25,110,025 | 17,215,737 | 2,900,000 | 15,304,449 | 60,530,211 |

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N/A

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| | 30 September 2011 | 31 December 2010 |
|------------------------|--------------------------|-------------------------|
| Total number of shares | 25,110,025,000 | 25,110,025,000 |

(d) (iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been reviewed by the company's auditor in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission; and with generally accepted accounting principles in Thailand..

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Please see page 1 to page 2 of the attached interim financial statements report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the Group's accounting policies changes in item 5, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

*TFRS**Topic**TAS 1 (revised 2009) Presentation of Financial Statements**TAS 2 (revised 2009) Inventories**TAS 7 (revised 2009) Statement of Cash Flows**TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors**TAS 10 (revised 2009) Events after the Reporting Period**TAS 11 (revised 2009) Construction Contracts**TAS 16 (revised 2009) Property, Plant and Equipment**TAS 17 (revised 2009) Leases**TAS 18 (revised 2009) Revenue**TAS 19 Employee Benefits**TAS 23 (revised 2009) Borrowing Costs**TAS 24 (revised 2009) Related Party Disclosures**TAS 27 (revised 2009) Consolidated and Separate Financial Statements**TAS 28 (revised 2009) Investments in Associates**TAS 33 (revised 2009) Earnings per Share**TAS 34 (revised 2009) Interim Financial Reporting**TAS 36 (revised 2009) Impairment of Assets**TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets**TAS 38 (revised 2009) Intangible Assets**TAS 40 (revised 2009) Investment Property**TFRS 3 (revised 2009) Business Combinations**FAP's announcement no. 17/2554 Transitional Procedures for Other Long-term Employee Benefits**FAP's announcement no. 18/2554 Accounting Guidance on Revaluation of Assets*

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3 of the attached interim financial statements report (Please see page 23 to page 32 of the attached interim financial statements report).

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

(Unit : Baht)

| | Consolidated financial statements | | | Consolidated financial statements | | |
|--|--|------|---------|--|------|---------|
| | For the three-month periods | | | For the nine-month periods | | |
| | (July - September) | | Changes | (January - September) | | Changes |
| | 2011 | 2010 | + / (-) | 2011 | 2010 | + / (-) |
| Earning per ordinary share of the group based on net profit attributable to shareholders:- | | | | | | |
| (a) based on the weighted average number of ordinary shares on issue | 0.10 | 0.08 | 25% | 0.34 | 0.29 | 17% |
| (b) On a fully diluted basis | 0.10 | 0.08 | 25% | 0.34 | 0.29 | 17% |

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(Unit : Baht)

| | Consolidated financial statements | | | Separate financial statements | | |
|---|--|-----------------------------|--------------------|--------------------------------------|-----------------------------|--------------------|
| | 30 September 2011 | 31 December 2010 | Changes + / (-) | 30 September 2011 | 31 December 2010 | Changes + / (-) |
| Net asset value per ordinary share based on weighted average number of issued share capital | 2.23 | 2.25 | (0.9%) | 2.41 | 2.43 | (0.8%) |

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the third quarter and the nine-month period ended 30 September 2011

Since 1 January 2011, the Company has adopted Thai Financial Reporting Standards (TFRS) in conformity with International Financial Reporting Standards (IFRS). Operation performance report for the period of 2010 has already been restated to comply with the above changes and for comparative purposes.

Thai Beverage Logistics Co., Ltd.(TBL), a direct subsidiary of the Company, acquired Serm Suk Public Company Limited (Serm Suk), a Thai company currently listed on the Stock Exchange of Thailand by making a voluntary tender offer for all issued and paid-up common shares during 15 September 2011 to 19 October 2011. Serm Suk is principally engaged in production and distribution of soft drinks, drinking water, soda water and other beverages. TBL acquired 64.66% equity interest of Serm Suk at the end of tender offer period or 171,923,138 shares at Baht 58 per share for a cash consideration of Baht 9,971.5 million. As at 30 September 2011, TBL acquired 138,890,750 shares or 52.23% of total shares for a cash consideration of Baht 8,055.7 million. The Company has accounted for the acquisition since 30 September 2011 by including the assets and liabilities of Serm Suk at book value in the consolidated statements of financial position. The results of operations and cash flows of Serm Suk for the period from 1 October 2011 onwards will be included in the Company's consolidated statements of income and cash flows.

Since September 2011, central of Thailand has been affected by the flood. But there were no impacts to the Company's factory in the period ended 30 September 2011. However, one of the Company's brewery in Ayutthaya province and a food and non-alcoholic beverage factory in Pathumthani province were temporary closed by the impacts of the flood in October 2011. The Company has insured both plants with insurance policy of Industrial All Risks (IAR) and Business Interruption (BI) and believes that all damages can be covered by the aforementioned insurance policy.

Performance for the third quarter ended 30 September 2011

Group

For the third quarter ended 30 September 2011, total sales revenue of the Company was Baht 29,262 million, an increase by Baht 2,243 million, or 8.3%, from Baht 27,019 million of the corresponding period of last year, due to an increase of sales revenue from the spirits business of 14.9% ,the non-alcoholic beverages business of 16.0% and the food business of 10.6% although there was a decrease from the beer business of 6.5%

Gross profit was Baht 7,451 million, an increase by Baht 667 million, or 9.8%, due to an increase of gross profit from the spirits business of 13.7%,the non-alcoholic beverages business of 5.6% and the food business of 5.6% although there was a decrease of gross profit from the beer business of 12.2%

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,547 million, an increase by Baht 367 million, or 8.8%, due to an increase of EBITDA from the spirits business of 13.5%. although there was an increase of EBITDA(loss) from the beer business of 108.6% and a decrease of EBITDA from the non-alcoholic beverages business of 15.7% and the food business of 1.1%.

Net profit was Baht 2,613 million, an increase by Baht 466 million,or 21.7%, due to an increase of net profit from the spirits business of 27.1%. although there was an increase of net loss from the beer business of 45.5% and a decrease of net profit from the non-alcoholic beverages business of 16.5%,the food business of 18.2%.

Unit :Million Baht

Q3_2011

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------------|---------|------------|-------|------------|-------------------------|------------|-------|------------|-----------|------------|--------|------------|
| Revenue from sales | 19,140 | 100.0 | 7,334 | 100.0 | 1,815 | 100.0 | 1,084 | 100.0 | (111) | 100.0 | 29,262 | 100.0 |
| Cost of sales | 13,184 | 68.9 | 6,701 | 91.4 | 1,361 | 75.0 | 668 | 61.6 | (103) | 92.8 | 21,811 | 74.5 |
| Gross profit | 5,956 | 31.1 | 633 | 8.6 | 454 | 25.0 | 416 | 38.4 | (8) | 7.2 | 7,451 | 25.5 |
| Selling expenses | 656 | 3.4 | 717 | 9.8 | 270 | 14.9 | 127 | 11.7 | (13) | 11.7 | 1,757 | 6.0 |
| Administrative expenses | 1,175 | 6.1 | 553 | 7.5 | 132 | 7.3 | 286 | 26.4 | (4) | 3.6 | 2,142 | 7.3 |
| Operating profit(loss) | 4,125 | 21.6 | (637) | (8.7) | 52 | 2.9 | 3 | 0.3 | 9 | (8.1) | 3,552 | 12.1 |
| Other income/ Interest income | 53 | 0.3 | 95 | 1.3 | 12 | 0.7 | 31 | 2.9 | (9) | 8.1 | 182 | 0.6 |
| EBIT(loss) | 4,178 | 21.8 | (542) | (7.4) | 64 | 3.5 | 34 | 3.1 | - | - | 3,734 | 12.8 |
| Finance costs | 50 | 0.3 | 30 | 0.4 | 14 | 0.8 | 2 | 0.2 | - | - | 96 | 0.3 |
| Income tax | 1,218 | 6.4 | (156) | (2.1) | (51) | (2.8) | 14 | 1.3 | - | - | 1,025 | 3.5 |
| Net Profit (loss) | 2,910 | 15.2 | (416) | (5.7) | 101 | 5.6 | 18 | 1.7 | - | - | 2,613 | 8.9 |
| Depreciation & Amortization | 363 | 1.9 | 275 | 3.7 | 119 | 6.6 | 56 | 5.2 | - | - | 813 | 2.8 |
| EBITDA(loss) | 4,541 | 23.7 | (267) | (3.6) | 183 | 10.1 | 90 | 8.3 | - | - | 4,547 | 15.5 |

Q3_2010

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------------|---------|------------|-------|------------|-------------------------|------------|------|------------|-----------|------------|--------|------------|
| Revenue from sales | 16,661 | 100.0 | 7,840 | 100.0 | 1,565 | 100.0 | 980 | 100.0 | (27) | 100.0 | 27,019 | 100.0 |
| Cost of sales | 11,421 | 68.5 | 7,119 | 90.8 | 1,135 | 72.5 | 586 | 59.8 | (26) | 96.3 | 20,235 | 74.9 |
| Gross profit | 5,240 | 31.5 | 721 | 9.2 | 430 | 27.5 | 394 | 40.2 | (1) | 3.7 | 6,784 | 25.1 |
| Selling expenses | 597 | 3.6 | 740 | 9.4 | 190 | 12.1 | 120 | 12.2 | (6) | 22.2 | 1,641 | 6.1 |
| Administrative expenses | 1,244 | 7.5 | 523 | 6.7 | 120 | 7.7 | 236 | 24.1 | (6) | 22.2 | 2,117 | 7.8 |
| Operating profit(loss) | 3,399 | 20.4 | (542) | (6.9) | 120 | 7.7 | 38 | 3.9 | 11 | (40.7) | 3,026 | 11.2 |
| Other income/ Interest income | 25 | 0.2 | 4 | 0.1 | 1 | 0.1 | 4 | 0.4 | (11) | 40.7 | 23 | 0.1 |
| EBIT(loss) | 3,424 | 20.6 | (538) | (6.9) | 121 | 7.7 | 42 | 4.3 | - | - | 3,049 | 11.3 |
| Finance costs | 40 | 0.2 | 17 | 0.2 | 6 | 0.4 | 1 | 0.1 | - | - | 64 | 0.2 |
| Income tax | 1,094 | 6.6 | (269) | (3.4) | (6) | (0.4) | 19 | 1.9 | - | - | 838 | 3.1 |
| Net Profit (loss) | 2,290 | 13.7 | (286) | (3.6) | 121 | 7.7 | 22 | 2.2 | - | - | 2,147 | 7.9 |
| Depreciation &Amortization | 576 | 3.5 | 410 | 5.2 | 96 | 6.1 | 49 | 5.0 | - | - | 1,131 | 4.2 |
| EBITDA(loss) | 4,000 | 24.0 | (128) | (1.6) | 217 | 13.9 | 91 | 9.3 | - | - | 4,180 | 15.5 |

Increase(Decrease)

| | Spirits | % | Beer | % | Non-alcoholic beverages | % | Food | % | Eliminate | % | Total | % |
|----------------------------------|---------|--------|-------|---------|-------------------------|---------|------|--------|-----------|---------|-------|--------|
| Revenue from sales | 2,479 | 14.9 | (506) | (6.5) | 250 | 16.0 | 104 | 10.6 | (84) | (311.1) | 2,243 | 8.3 |
| Cost of sales | 1,763 | 15.4 | (418) | (5.9) | 226 | 19.9 | 82 | 14.0 | (77) | (296.2) | 1,576 | 7.8 |
| Gross profit | 716 | 13.7 | (88) | (12.2) | 24 | 5.6 | 22 | 5.6 | (7) | (700.0) | 667 | 9.8 |
| Selling expenses | 59 | 9.9 | (23) | (3.1) | 80 | 42.1 | 7 | 5.8 | (7) | (116.7) | 116 | 7.1 |
| Administrative expenses | (69) | (5.5) | 30 | 5.7 | 12 | 10.0 | 50 | 21.2 | 2 | 33.3 | 25 | 1.2 |
| Operating profit(loss) | 726 | 21.4 | (95) | (17.5) | (68) | (56.7) | (35) | (92.1) | (2) | (18.2) | 526 | 17.4 |
| Other income/ Interest income | 28 | 112.0 | 91 | 2,275.0 | 11 | 1,100.0 | 27 | 675.0 | 2 | 18.2 | 159 | 691.3 |
| EBIT(loss) | 754 | 22.0 | (4) | (0.7) | (57) | (47.1) | (8) | (19.0) | - | - | 685 | 22.5 |
| Finance costs | 10 | 25.0 | 13 | 76.5 | 8 | 133.3 | 1 | 100.0 | - | - | 32 | 50.0 |
| Income tax | 124 | 11.3 | 113 | 42.0 | (45) | (750.0) | (5) | (26.3) | - | - | 187 | 22.3 |
| Net Profit (loss) | 620 | 27.1 | (130) | (45.5) | (20) | (16.5) | (4) | (18.2) | - | - | 466 | 21.7 |
| Depreciation &Amortization | (213) | (37.0) | (135) | (32.9) | 23 | 24.0 | 7 | 14.3 | - | - | (318) | (28.1) |
| EBITDA(loss) | 541 | 13.5 | (139) | (108.6) | (34) | (15.7) | (1) | (1.1) | - | - | 367 | 8.8 |

Spirits Business

For the third quarter ended 30 September 2011, sales revenue was Baht 19,140 million, an increase by Baht 2,479 million, or 14.9%, mainly due to an increase of sales volume and product mix. Total sales volume of spirits was 126.4 million litres, an increase of 9.9%.

Gross profit was Baht 5,956 million, an increase by Baht 716 million, or 13.7%, mainly due to the increase in sales revenue and a decrease in depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,541 million, an increase by Baht 541 million, or 13.5%, mainly due to the increase in gross profit and a decrease in idle costs.

Net profit was Baht 2,910 million, an increase by Baht 620 million, or 27.1%, mainly due to the increase in EBITDA and a decrease in depreciation.

Beer Business

For the third quarter ended 30 September 2011, sales revenue was Baht 7,334 million, a decrease by Baht 506 million, or 6.5%, mainly due to a decrease of sales volume although there was an increase in net sales price. Total sales volume of beer was 135.2 million litres, a decrease of 9.6%.

Gross profit was Baht 633 million, a decrease by Baht 88 million, or 12.2%, mainly due to a decrease in sales volume and a product mix although there was an increase in net sales price and a decrease in depreciation.

EBITDA showed a loss of Baht 267 million, an increase by Baht 139 million, or 108.6%, mainly due to the decrease in gross profit and an increase in staff costs.

Net loss was Baht 416 million, an increase by Baht 130 million or 45.5%, mainly due to the increase in EBITDA(loss) although there was a decrease in depreciation.

Non-Alcoholic Beverages Business

For the third quarter ended 30 September 2011, sales revenue was Baht 1,815 million, an increase by Baht 250 million, or 16.0%, mainly due to an increase of Oishi's beverage sales. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 65.7 million litres, an increase of 18.3%. Energy drinks generated sales volume of 2.4 million litres, a decrease of 41.2%. Soda and drinking water generated sales volume of 6.7 million litres and 48.1 million litres respectively, an increase of 28.3% and 81.2% respectively.

Gross profit was Baht 454 million, an increase by Baht 24 million, or 5.6%, mainly due to an increase in sales volume although there was a decrease in net sales price, product mix and an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 183 million, a decrease by Baht 34 million or 15.7%, mainly due to an increase in transportation cost.

Net profit was Baht 101 million, a decrease by Baht 20 million, or 16.5%, mainly due to the decrease in EBITDA.

Food Business

For the third quarter ended 30 September 2011, sales revenue was Baht 1,084 million, an increase by Baht 104 million, or 10.6%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 416 million, an increase by Baht 22 million, or 5.6%, mainly due to the increase in sales although food costs increased in accordance with the variety of foods available and an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 90 million, a decrease by Baht 1 million, or 1.1%, mainly due to the increase in branch rental fees and employee costs.

Net profit was Baht 18 million, a decrease by Baht 4 million, or 18.2%. mainly due to the decrease in EBITDA.

Performance for the nine-month period ended 30 September 2011

Group

For the nine months of 2011, total sales revenue of the Company was Baht 90,820 million, an increase of 5.6% or Baht 4,828 million, from Baht 85,992 million of the corresponding period of last year, due to an increase of sales revenue from the spirits business of 11.8%, the non-alcoholic beverages business of 5.4% and the food business of 17.3% although there was a decrease from the beer business of 7.9%.

Gross profit was Baht 24,150 million, an increase of Baht 2,036 million, or 9.2%, due to an increase of gross profit in the spirits business of 10.6%, the beer business of 10.4% and the food business of 13.9% although there was a decrease of gross profit in the non-alcoholic beverages business of 11.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,851 million, an increase of Baht 992 million, or 7.2%, due to an increase of EBITDA in the spirits business of 7.2%, the food business of 12.4% and a decrease of EBITDA(loss) in the beer business of 58.8% although there was a decrease of EBITDA in the non-alcoholic beverages business of 43.9%.

Net profit was Baht 8,721 million, an increase of Baht 1,301 million, or 17.5%, due to an increase of net profit in the spirits business of 14.2% and a decrease of net loss in the beer business of 27.9% although there was a decrease of net profit in the non-alcoholic beverages business of 45.4% and the food business of 11.2%.

Unit :Million Baht

9 mthsYTD_ 2011

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------------|---------|------------|---------|------------|-------------------------|------------|-------|------------|-----------|------------|--------|------------|
| Revenue from sales | 59,715 | 100.0 | 23,069 | 100.0 | 5,228 | 100.0 | 3,097 | 100.0 | (289) | 100.0 | 90,820 | 100.0 |
| Cost of sales | 40,576 | 67.9 | 20,633 | 89.4 | 3,869 | 74.0 | 1,868 | 60.3 | (276) | 95.5 | 66,670 | 73.4 |
| Gross profit | 19,139 | 32.1 | 2,436 | 10.6 | 1,359 | 26.0 | 1,229 | 39.7 | (13) | 4.5 | 24,150 | 26.6 |
| Selling expenses | 2,151 | 3.6 | 2,089 | 9.1 | 879 | 16.8 | 331 | 10.7 | (35) | 12.1 | 5,415 | 6.0 |
| Administrative expenses | 3,926 | 6.6 | 1,460 | 6.3 | 500 | 9.6 | 790 | 25.5 | (12) | 4.2 | 6,664 | 7.3 |
| Operating profit(loss) | 13,062 | 21.9 | (1,113) | (4.8) | (20) | (0.4) | 108 | 3.5 | 34 | (11.8) | 12,071 | 13.3 |
| Other income/ Interest income | 247 | 0.4 | 129 | 0.6 | 21 | 0.4 | 39 | 1.3 | (34) | 11.8 | 402 | 0.4 |
| EBIT(loss) | 13,309 | 22.3 | (984) | (4.3) | 1 | 0.0 | 147 | 4.7 | - | - | 12,473 | 13.7 |
| Finance costs | 122 | 0.2 | 59 | 0.3 | 22 | 0.4 | 3 | 0.1 | - | - | 206 | 0.2 |
| Income tax | 3,938 | 6.6 | (275) | (1.2) | (182) | (3.5) | 65 | 2.1 | - | - | 3,546 | 3.9 |
| Net Profit (loss) | 9,249 | 15.5 | (768) | (3.3) | 161 | 3.1 | 79 | 2.6 | - | - | 8,721 | 9.6 |
| Depreciation &Amortization | 1,081 | 1.8 | 815 | 3.5 | 321 | 6.1 | 161 | 5.2 | - | - | 2,378 | 2.6 |
| EBITDA(loss) | 14,390 | 24.1 | (169) | (0.7) | 322 | 6.2 | 308 | 9.9 | - | - | 14,851 | 16.4 |

9 mthsYTD_ 2010

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------------|---------|------------|---------|------------|-------------------------|------------|-------|------------|-----------|------------|--------|------------|
| Revenue from sales | 53,423 | 100.0 | 25,052 | 100.0 | 4,959 | 100.0 | 2,640 | 100.0 | (82) | 100.0 | 85,992 | 100.0 |
| Cost of sales | 36,117 | 67.6 | 22,845 | 91.2 | 3,420 | 69.0 | 1,561 | 59.1 | (65) | 79.3 | 63,878 | 74.3 |
| Gross profit | 17,306 | 32.4 | 2,207 | 8.8 | 1,539 | 31.0 | 1,079 | 40.9 | (17) | 20.7 | 22,114 | 25.7 |
| Selling expenses | 1,821 | 3.4 | 2,272 | 9.1 | 818 | 16.5 | 300 | 11.4 | (38) | 46.3 | 5,173 | 6.0 |
| Administrative expenses | 3,924 | 7.3 | 1,601 | 6.4 | 455 | 9.2 | 653 | 24.7 | (14) | 17.1 | 6,619 | 7.7 |
| Operating profit(loss) | 11,561 | 21.6 | (1,666) | (6.7) | 266 | 5.4 | 126 | 4.8 | 35 | (42.7) | 10,322 | 12.0 |
| Other income/ Interest income | 136 | 0.3 | 46 | 0.2 | 19 | 0.4 | 11 | 0.4 | (35) | 42.7 | 177 | 0.2 |
| EBIT(loss) | 11,697 | 21.9 | (1,620) | (6.5) | 285 | 5.7 | 137 | 5.2 | - | - | 10,499 | 12.2 |
| Finance costs | 124 | 0.2 | 55 | 0.2 | 16 | 0.3 | 3 | 0.1 | - | - | 198 | 0.2 |
| Income tax | 3,472 | 6.5 | (610) | (2.4) | (26) | (0.5) | 45 | 1.7 | - | - | 2,881 | 3.4 |
| Net Profit (loss) | 8,101 | 15.2 | (1,065) | (4.3) | 295 | 5.9 | 89 | 3.4 | - | - | 7,420 | 8.6 |
| Depreciation &Amortization | 1,724 | 3.2 | 1,210 | 4.8 | 289 | 5.8 | 137 | 5.2 | - | - | 3,360 | 3.9 |
| EBITDA(loss) | 13,421 | 25.1 | (410) | (1.6) | 574 | 11.6 | 274 | 10.4 | - | - | 13,859 | 16.1 |

Increase(Decrease)

| | Spirits | % | Beer | % | Non-alcoholic beverages | % | Food | % | Eliminate | % | Total | % |
|----------------------------------|---------|--------|---------|--------|-------------------------|---------|------|--------|-----------|---------|-------|--------|
| Revenue from sales | 6,292 | 11.8 | (1,983) | (7.9) | 269 | 5.4 | 457 | 17.3 | (207) | (252.4) | 4,828 | 5.6 |
| Cost of sales | 4,459 | 12.3 | (2,212) | (9.7) | 449 | 13.1 | 307 | 19.7 | (211) | (324.6) | 2,792 | 4.4 |
| Gross profit | 1,833 | 10.6 | 229 | 10.4 | (180) | (11.7) | 150 | 13.9 | 4 | 23.5 | 2,036 | 9.2 |
| Selling expenses | 330 | 18.1 | (183) | (8.1) | 61 | 7.5 | 31 | 10.3 | 3 | 7.9 | 242 | 4.7 |
| Administrative expenses | 2 | 0.1 | (141) | (8.8) | 45 | 9.9 | 137 | 21.0 | 2 | 14.3 | 45 | 0.7 |
| Operating profit(loss) | 1,501 | 13.0 | 553 | 33.2 | (286) | (107.5) | (18) | (14.3) | (1) | (2.9) | 1,749 | 16.9 |
| Other income/ Interest income | 111 | 81.6 | 83 | 180.4 | 2 | 10.5 | 28 | 254.5 | 1 | 2.9 | 225 | 127.1 |
| EBIT(loss) | 1,612 | 13.8 | 636 | 39.3 | (284) | (99.6) | 10 | 7.3 | - | - | 1,974 | 18.8 |
| Finance costs | (2) | (1.6) | 4 | 7.3 | 6 | 37.5 | - | - | - | - | 8 | 4.0 |
| Income tax | 466 | 13.4 | 335 | 54.9 | (156) | (600.0) | 20 | 44.4 | - | - | 665 | 23.1 |
| Net Profit (loss) | 1,148 | 14.2 | 297 | 27.9 | (134) | (45.4) | (10) | (11.2) | - | - | 1,301 | 17.5 |
| Depreciation &Amortization | (643) | (37.3) | (395) | (32.6) | 32 | 11.1 | 24 | 17.5 | - | - | (982) | (29.2) |
| EBITDA(loss) | 969 | 7.2 | 241 | 58.8 | (252) | (43.9) | 34 | 12.4 | - | - | 992 | 7.2 |

Spirits Business

For the nine months of 2011, sales revenue was Baht 59,715 million, an increase by Baht 6,292 million, or 11.8%, mainly due to an increase of sales volume and product mix. Total sales volume of spirits was 392.9 million litres, an increase of 7.7%.

Gross profit was Baht 19,139 million, an increase by Baht 1,833 million or 10.6%, mainly due to the increase in sales revenue and a decrease in depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,390 million, an increase of Baht 969 million, or 7.2%, mainly due to the increase in gross profit, a gain on sale of investment properties and a decrease in idle costs.

Net profit was Baht 9,249 million, an increase by Baht 1,148 million or 14.2 %, mainly due to the increase in EBITDA and a decrease in depreciation.

Beer Business

For the nine months of 2011, sales revenue was Baht 23,069 million, a decrease by Baht 1,983 million, or 7.9%, mainly due to a decrease of sales volume although there was an increase in net sales price. Total sales volume of beer was 432.2 million litres, a decrease of 11.2%.

Gross profit was Baht 2,436 million, an increase by Baht 229 million, or 10.4%, mainly due to an increase in net sales price and a decrease in depreciation.

EBITDA showed a loss of Baht 169 million, a decrease by Baht 241 million, or 58.8%, mainly due to the increase in gross profit and a decrease in marketing expenses.

Net loss was Baht 768 million, a decrease by Baht 297 million, or 27.9%, mainly due to the increase in EBITDA and a decrease in depreciation.

Non-Alcoholic Beverages Business

For the nine months of 2011, sales revenue was Baht 5,228 million, an increase by Baht 269 million or 5.4%, mainly due to the increase of Oishi beverages sales volume although there was a decrease in net sales price in quarter 2 to cope with a competitive market and product mix. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 184.1 million litres, an increase of 11.9%. Energy drinks generated sales volume of 6.3 million litres, an increase of 1.4%. Soda and drinking water generated sales volume of 23.6 million litres and 118.6 million litres respectively, an increase of 24.8% and 65.4% respectively.

Gross profit was Baht 1,359 million, a decrease by Baht 180 million or 11.7%, mainly due to the decrease in net sales price, product mix and an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 322 million, a decrease by Baht 252 million or 43.9%, mainly due to the decrease in gross profit.

Net profit was Baht 161 million, a decrease by Baht 134 million or 45.4%, mainly due to the decrease in EBITDA.

Food Business

For the nine months of 2011, sales revenue was Baht 3,097 million, an increase by Baht 457 million or 17.3%, mainly due to an increase in the number of branches and the sales price.

Gross profit was Baht 1,229 million, an increase by Baht 150 million or 13.9%, mainly due to higher sales although food costs increased in accordance with the variety of foods available and an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 308 million, an increase by Baht 34 million or 12.4%, mainly due to the increase in gross profit although branch rental fees and staff costs increased.

Net profit was Baht 79 million, a decrease by Baht 10 million, or 11.2%, mainly due to tax impacts although EBITDA increased.

Financial Position

As at the end of September 2011, the Company has included the assets and liabilities of Serm Suk in the consolidated statement of financial position.

| | ThaiBev | Serm Suk | Adjustment | Total(Baht million) |
|----------------------------|---------|----------|------------|---------------------|
| Current assets | 39,692 | 5,135 | (57) | 44,770 |
| Non-current assets | 50,083 | 8,721 | (4,830) | 53,974 |
| Total assets | 89,775 | 13,856 | (4,887) | 98,744 |
| Current liabilities | 29,444 | 3,197 | (57) | 32,584 |
| Non-current liabilities | 4,034 | 2,305 | (466) | 5,873 |
| Equity | 56,297 | 8,354 | (4,364) | 60,287 |
| Total liabilities & Equity | 89,775 | 13,856 | (4,887) | 98,744 |

Assets

Total assets as at the end of September 2011 was Baht 98,744 million, an increase by Baht 21,859 million, or 28.4%, compared with the end of 2010. Current assets increased by Baht 9,581 million, mainly due to an increase in inventories. Non-current assets increased by Baht 12,278 million, mainly due to an increase in property, plant and equipment and goodwill from acquisition of Serm Suk.

Liabilities

Total liabilities as at the end of September 2011 was Baht 38,457 million, an increase by Baht 18,453 million, or 92.2%, compared with the end of 2010. This was mainly due to an increase in short-term loans from financial institutions to purchase shares of Serm Suk amounting to Baht 8,055.7 million as at the end of September and employee benefit obligations. At the end of the tender offer period on 19 October 2011, total amounts paid for Serm Suk shares was Baht 9,971.5 million. The Company has refinanced short term loans amounting to Baht 10,000 million to be long term loans for the period of 3-5 years in quarter 4 of 2011.

The maturity of interest-bearing loans was as follows.

| | Unit: Million Baht |
|------------------|--------------------|
| Within Sep. 2012 | 19,353 |
| Within Jun. 2013 | 1,900 |
| Total | 21,253 |

Shareholders' Equity

Total equity as at the end of September 2011 was Baht 60,287 million, an increase of Baht 3,406 million, or 6.0% compared with the end of 2010. This was mainly due to an increase in non-controlling interest from acquisition of Serm Suk although there was a decrease in net retained earning which comprised of profit for the period and dividend payment.

Liquidity

Cash and cash equivalents, as at September 30, 2011, was Baht 2,442 million. The net decrease from the beginning of the period was Baht 2,031 million. Details of activities were as follows.

Unit: Million Baht

| | |
|---|---------|
| Net cash provided by operating activities | 5,441 |
| Net cash used in investing activities | (9,383) |
| Net cash provided by financing activities | 2,852 |
| Net decrease in cash and cash equivalents in period | (1,090) |
| Adjustment from financial statement translation | 173 |
| Cash and cash equivalents at beginning of period | 3,359 |
| Cash and cash equivalents at end of period | 2,442 |

Net cash provided by operating activities of Baht 5,441 million was mainly derived from net income of Baht 8,721 million, non-cash items from depreciation and amortization of Baht 2,378 million and working capital and others decreased by Baht 5,658 million.

Net cash used in investing activities of Baht 9,383 million was mainly due to invest in Sermsuk and purchase of property, plant and equipments.

Net cash provided by financing activities of Baht 2,852 million was mainly due to dividend payment which offset by net increase of bank overdrafts and short term loans from financial institutions.

Financial Ratios

| | Sep.30, 11 | Dec.31, 10 |
|--------------------------------------|---------------|---------------|
| Current Ratio (times) | 1.38 | 1.92 |
| Total Debt to Equity Ratio (times) | 0.64 | 0.35 |
| Net asset value per share (Baht) | 2.23 | 2.25 |
| | Jan. – Sep.11 | Jan. - Dec.10 |
| Accounts Receivable Turnover (days) | 8 | 6 |
| Inventory Turnover (days) | | |
| Spirits Business | | |
| Finished Goods (Excl. Legacy Stocks) | 53 | 53 |
| Beer Business | | |
| Finished Goods | 25 | 27 |

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The overall Thai economy in the third quarter of 2011 improved from the previous quarter consequent to the improved industrial and export sectors. The domestic demands were stable when compared to the previous quarter. Private Consumption Index (PCI) decreased by 0.2 when compared to the last quarter, awaiting the clarity of the government's policy and the impact from the flood, which began to be felt. In addition, the slowdown of the global economy and the flood situation have tendency to affect the production sector in the future. The average Consumer Price Index for the 9-month period of 2011 increased by 2.21, when compared to the same period of 2010.

Consumer Confidence Index in September 2011 was 30.4, an increase from September of last year of 24.6 due to the clearer political climate than that in last year. The government issued several measures to increase income and to address the high cost of living for the public. However, the fact that the index was lower than 50 indicated that people were not confident in the domestic economic condition, since the flood situation in many areas of the country began to present severe impact and caused damages to the properties, assets and cultivation areas.

Source:

1. *Press Release on Economic and Monetary Conditions for September 2011 by Bank of Thailand*
2. *Consumer Price Index Report: September 2011 by the Ministry of Commerce*
3. *Consumer Confidence Index Report: September 2011 by the Ministry of Commerce*

Overall Business

In the first nine month of 2011, total sales revenue of the Company increased by 5.6% from the previous year, due to the increase in sales revenue of spirits, non-alcohol beverage, and food businesses. The satisfactory sales volume growth in spirits segment and the decrease in net loss of beer business resulted in 17.5% growth of the Group's net profit.

Spirits Business

In the first nine months of 2011, sales of spirits business increased by 11.8% due to the increase of sales volume of both brown and white spirits. Brown spirits, driven by Hong Thong and Blend 285, continued to enjoy robust growth. The increase in sales and the decrease in depreciation led to higher net profit by 14.2% when compared YoY.

Beer Business

Beer sales in the first nine month of 2011 decreased due to the declined sales volume by 11.2% albeit the increase in net selling price. However, the reduction in marketing expenses, together with lower depreciation expenses, helped improving the beer margin. Even though the beer business still experienced loss in the first nine months of 2011, the Company was able to lessen net loss of 27.9% when compared with last year.

Non-alcohol Business

Reference is made to Thai Beverage Logistics Company Limited, a subsidiary of Thai Beverage Public Company Limited, which made a voluntary tender offer for all ordinary shares of Serm Suk Public Company Limited on September 14, 2011 with a tender offer period of 25 days.

At the end of the third period as of September 30, 2011, Thai Beverage Logistics Company Limited has acquired 52.23% shares.

Sales revenue of non-alcohol business increased 5.4% in the first nine months of 2011, when compared YoY, mainly because of the increase in sales volume of Oishi. However, the intense competition from new players in the ready-to-drink green tea market in the second quarter pushed the Company to launch a special price promotional campaign, which impacted the net sales price of Oishi

beverages. The decrease in net sales price and the increase in raw material cost led to the lower net profit margin of this segment.

In Q3'11, the Company continued to launch new products namely, new flavored green tea i.e. the green tea mixed with chrysanthemum "Kikucha" and tonic soda "Blue Magic".

The sales volume growth rate of Chang soda and drinking water business was satisfactory with two-digit growth in the first nine months of 2011.

Food Business

In the first nine months of 2011, Oishi food business continued to grow attributable to the expansion of dining outlets, the food segment saw an increase in sales revenues by 17.3% because of the rise in number of dining outlets as well as sales price. However, cost of the food business increased in terms of raw materials, branch rental fees, and staff costs, as well as tax impacts, resulting in the decrease of profit margin and led to the decrease of the net profit by 11.2%.

International Business

ThaiBev's international operations continued to grow with sales increase of 21% in the first nine months of 2011.

- ASEAN performance was driven by Chang Beer with sales value growth of over 31%.
- USA performance of Scotch whisky recorded growth of 22% over last year.
- IBHL UK and rest of the world sales growth was 22%, driven by Chang beer and the overall Scotch portfolio of single malts, blends, and bulk sales, all contributing to the growth.
- YLQ sales in China increased by 15% in the first nine months of 2011 when compared YoY as distribution coverage continued to grow in the Yunnan province.

The Company had higher investment in marketing activities and support in the nine months of 2011, which resulted in the net profit decrease by 11% when compared YoY.

11. If a decision regarding dividend has been made:-

(a) Current Financial Period Reported On

Any dividend declared for current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Dividend is before tax.

N/A

(d) The date the dividend is payable.

N/A

12. If no dividend has been declared/recommended, a statement to that effect

Not Applicable

13. Interested person transaction

The details of the aggregate value of interested person transactions of the company for the three-month periods (July - September) and nine-month periods ended 30 September 2011 are as follows:

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month period (Jul-Sept) ended 30 September 2011

Interested persons transactions for the three-month period (Jul-Sept) ended 30 September 2011

| | Aggregate value of all interested persons transactions during the three-month period (Jul- Sept) ended 30 September 2011 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000 |
|--|---|--|
| A Revenue from sales and service income | | |
| 1 Pisetkij Co., Ltd. | - | 9,052.62 |
| 2 PS Recycle Co., Ltd. | - | 22,931.31 |
| 3 Thai Glass Industries PCL | - | 3,991.40 |
| 4 Thip Sugar Sukhothai Co., Ltd.** | - | 16,880.60 |
| 5 Thai Alcohol PCL | - | 410,445.38 |
| 6 Riverside Masterplan Co., Ltd. | 3,000.00 | - |
| B Other income | | |
| 1 Pisetkij Co., Ltd. | - | 3,065.15 |
| 2 The Southeast Insurance Co., Ltd. | - | 3,161.92 |
| 3 Menghua's United Commercial Co., Ltd. | 4,850.65 | - |
| C Cost of sales | | |
| 1 PS Recycle Co., Ltd. | - | 47,406.03 |
| 2 The Maewang Sugar Industry Co., Ltd. | - | 12,977.07 |
| 3 The Suphanburi Sugar Industry Co., Ltd. | - | 13,068.56 |
| 4 Thai Beverage Can Co., Ltd. | - | 265,606.83 |
| 5 Berli Jucker PCL | - | 741,353.35 |
| 6 The Southeast Insurance Co., Ltd. | - | 24,321.14 |
| 7 Thip Sugar Sukhothai Co., Ltd.** | - | 4,967.08 |
| 8 New Noble Property and Loan Fund | - | 3,954.00 |
| 9 Plantheon Trading Co., Ltd. | - | 484,319.42 |
| 10 Thai Malaya Glass Co., Ltd. | 349,206.87 | - |
| D Selling expenses | | |
| 1 Southeast Capital Co., Ltd. | - | 2,631.97 |
| 2 The Southeast Insurance Co., Ltd. | - | 3,618.21 |
| 3 TCC PD 11 Co., Ltd. | 3,024.00 | - |
| E Administrative expenses | | |
| 1 Southeast Capital Co., Ltd. | - | 35,498.54 |
| 2 T.C.C. Technology Co., Ltd. | - | 14,938.96 |
| 3 The Southeast Insurance Co., Ltd. | - | 8,503.00 |
| 4 Plaza Athenee Hotel (Thailand) Co., Ltd. | - | 9,170.63 |
| 5 TCC Hotel Collection Co., Ltd. | 4,109.23 | - |
| 6 Best Fortune Property and Loan Fund | 8,526.66 | - |
| F Sales of assets | | |
| 1 The Southeast Insurance Co., Ltd. | 4,292.40 | - |
| G Purchases of assets | | |
| 1 Southeast Capital Co., Ltd. | 13,500.00 | - |
| 2 Berli Jucker PCL | 3,392.86 | - |

* Exchange rate Baht 24.26 per 1 SGD.

** Formerly : The Uttaradit Sugar Industry Co., Ltd.

Thai Beverage Public Company Limited
Unaudited but reviewed results for the nine-month period (Jan-Sept) ended 30 September 2011

Interested persons transactions for the nine-month period (Jan-Sept) ended 30 September 2011

| | Aggregate value of all interested persons transactions during the nine-month period (Jan- Sept) ended 30 September 2011 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000 |
|--|--|--|
| A Revenue from sales and service income | | |
| 1 Pisetkij Co., Ltd. | - | 27,360.11 |
| 2 PS Recycle Co., Ltd. | - | 80,146.68 |
| 3 Thai Glass Industries PCL | - | 4,003.64 |
| 4 Berli Jucker PCL | - | 6,475.48 |
| 5 Thip Sugar Sukhothai Co., Ltd.** | - | 91,859.51 |
| 6 TCC Hotel Collection Co., Ltd. | 3,202.57 | - |
| 7 Cristalla Co., Ltd. | 3,171.48 | - |
| 8 Thai Alcohol PCL | - | 592,052.77 |
| 9 Riverside Masterplan Co., Ltd. | 5,252.44 | - |
| B Other income | | |
| 1 Pisetkij Co., Ltd. | - | 8,223.27 |
| 2 The Southeast Insurance Co., Ltd. | - | 4,439.20 |
| 3 Thai Alcohol PCL | - | 2,919.35 |
| 4 Menghua's United Commercial Co., Ltd. | 4,850.65 | - |
| C Cost of sales | | |
| 1 PS Recycle Co., Ltd. | - | 262,616.32 |
| 2 The Maewang Sugar Industry Co., Ltd. | - | 22,220.38 |
| 3 The Suphanburi Sugar Industry Co., Ltd. | - | 13,068.56 |
| 4 Southeast Capital Co., Ltd. | - | 6,982.54 |
| 5 T.C.C. Technology Co., Ltd. | - | 5,137.20 |
| 6 Thai Beverage Can Co., Ltd. | - | 736,302.49 |
| 7 Berli Jucker PCL | - | 2,865,329.32 |
| 8 The Southeast Insurance Co., Ltd. | - | 81,399.66 |
| 9 The Southeast Life Insurance Co., Ltd. | - | 4,028.32 |
| 10 Thip Sugar Sukhothai Co., Ltd.** | - | 17,310.01 |
| 11 New Noble Property and Loan Fund | - | 11,862.00 |
| 12 TCC Hotel Collection Co., Ltd. | 2,507.58 | - |
| 13 Plantheon Trading Co., Ltd. | - | 4,320,297.29 |
| 14 Thai Malaya Glass Co., Ltd. | 349,206.87 | - |
| D Selling expenses | | |
| 1 Southeast Capital Co., Ltd. | - | 7,813.51 |
| 2 The Southeast Insurance Co., Ltd. | - | 8,870.97 |
| 3 Thippatana Arcade Co., Ltd. | 4,000.52 | - |
| 4 TCC PD 11 Co., Ltd. | 9,072.00 | - |
| 5 Sea Food Beer Garden Co., Ltd. | 2,659.05 | - |
| E Administrative expenses | | |
| 1 Bang-Na Glass Co., Ltd. | - | 3,255.56 |
| 2 Southeast Capital Co., Ltd. | - | 108,428.37 |
| 3 T.C.C. Technology Co., Ltd. | - | 46,984.16 |
| 4 Berli Jucker PCL | - | 11,120.10 |
| 5 The Southeast Insurance Co., Ltd. | - | 24,060.02 |
| 6 The Southeast Life Insurance Co., Ltd. | - | 7,002.28 |
| 7 N.C.C. Management and Development Co., Ltd. | - | 3,605.05 |
| 8 Plaza Athenee Hotel (Thailand) Co., Ltd. | - | 27,405.19 |
| 9 Surasate Co., Ltd. | 3,109.02 | - |
| 10 North Park Golf And Sports Club Co., Ltd. | - | 9,199.90 |
| 11 TCC Hotel Collection Co., Ltd. | 13,038.07 | - |
| 12 Dynamic Assets Property and Loan Fund | 3,861.94 | - |
| 13 Best Wishes Co., Ltd. | 4,032.74 | - |
| 14 Best Fortune Property and Loan Fund | 25,548.06 | - |
| 15 Thippatana Arcade Co., Ltd. | 4,103.13 | - |
| 16 Samui Hotel And Resort Co., Ltd. | 3,396.91 | - |
| F Sales of assets | | |
| 1 The Southeast Insurance Co., Ltd. | 4,292.40 | - |
| G Purchases of assets | | |
| 1 Southeast Capital Co., Ltd. | 13,500.00 | - |
| 2 Berli Jucker PCL | 4,368.77 | - |

* Exchange rate Baht 24.26 per 1 SGD.

** Formerly : The Uttaradit Sugar Industry Co., Ltd.