

Thai Beverage Public Company Limited

Financial Statements For The Three Months Period Ended 31 March 2012

PART I INFORMATION REQUIRED FOR THE THREE-MONTH PERIOD ENED 31 MARCH (Q1) ANNOUNCEMENTS.

1. (a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, 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 31 March 2012 and 2011 (Unaudited)

(Unit : Thousand Baht)
Consolidated
financial statements

For the three-month periods ended 31 March

| | 2012 | 2011 | + / (-) |
|--|-------------------|-------------------|----------------|
| Revenues from sales and services | | | |
| Revenue from sale of goods and rendering of services | 40,606,461 | 31,029,278 | 31% |
| Total revenues from sales and services | 40,606,461 | 31,029,278 | 31% |
| Cost of sales and services | | | |
| Cost of sales of goods and rendering of services | 29,549,034 | 22,718,521 | 30% |
| Total cost of sales and services | 29,549,034 | 22,718,521 | 30% |
| Gross profit | 11,057,427 | 8,310,757 | 33% |
| Selling expenses | 2,671,211 | 1,727,862 | 55% |
| Administrative expenses | 2,595,004 | 2,385,512 | 9% |
| Finance costs | 134,197 | 48,646 | 176% |
| Operating profit | 5,657,015 | 4,148,737 | 36% |
| Interest income | 6,840 | 2,070 | 230% |
| Other income | 155,824 | 37,665 | 314% |
| Net operating profit | 5,819,679 | 4,188,472 | 39% |
| Share of profit(loss) of associates, net of income tax | (18,226) | - | |
| Earnings before income tax | 5,801,453 | 4,188,472 | 39% |
| Income tax expense | 1,333,515 | 1,200,695 | 11% |
| Profit for the year | 4,467,938 | 2,987,777 | 50% |
| Profit attributable to: | | | |
| Owners of the Company | 4,329,918 | 2,957,355 | 46% |
| Non-controlling interests | 138,020 | 30,422 | 354% |
| Profit for the year | 4,467,938 | 2,987,777 | 50% |
| Basic earnings per share (Baht) | 0.17 | 0.12 | 42% |
| Diluted earnings per share (Baht) | 0.17 | 0.12 | 42% |

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of comprehensive income
 For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

| | Consolidated financial statements | | |
|---|---|------------------|----------------|
| | For the three-month periods ended 31 March | | |
| | 2012 | 2011 | |
| | <i>(in Thousand Baht)</i> | | <i>+ / (-)</i> |
| Profit for the year | 4,467,938 | 2,987,777 | 50% |
| Other comprehensive income | | | |
| Foreign currency translation differences for foreign operations | 19,908 | 213,895 | (91%) |
| Revaluation of property, plant and equipment | - | 46,074 | (100%) |
| Defined benefit plan actuarial gains (losses) | (26,590) | - | |
| Net change in fair value of available-for-sale investments | 1,887 | - | |
| Income tax on other comprehensive income | 4,941 | (13,822) | (136%) |
| Other comprehensive income for the year, net of income tax | 146 | 246,147 | (100%) |
| Total comprehensive income for the year | 4,468,084 | 3,233,924 | 38% |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 4,337,049 | 3,200,038 | 36% |
| Non-controlling interests | 131,035 | 33,886 | 287% |
| Total comprehensive income for the period | 4,468,084 | 3,233,924 | 38% |

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

NOTE :

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

| | (Unit : Thousand Baht) | | |
|--|---|-------------|----------------|
| | Consolidated | | |
| | financial statements | | |
| | For the three-month periods ended 31 March | | |
| | 2012 | 2011 | + / (-) |
| A Investment(income) expenses | 17,746 | - | - |
| B Other income including interest income | (88,150) | (30,040) | 193% |
| C Interest on borrowings | 134,197 | 48,646 | 176% |
| D Depreciation and amortization | 919,567 | 784,043 | 17% |
| E Allowance for doubtful debts and bad debts written off | (3,002) | 567 | (629%) |
| F Write-off for stock obsolescence | 9,763 | 10,239 | (5%) |
| G Impairment in value of investments | - | - | - |
| H Foreign exchange (gain) / loss | (35,220) | 6,121 | 675% |
| 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 eq | (8,016) | 1,000 | 902% |
| K Exceptional items | - | - | - |
| L Extraordinary items | - | - | - |

- (b) (i) A statement of financial position (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 31 March 2012 and 31 December 2011

| | (Unit : Thousand Baht) | | | |
|---|------------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 Mar 2012 | 31-Dec-2011 | 31 Mar 2012 | 31-Dec-2011 |
| | (Unaudited) | | (Unaudited) | |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 3,317,927 | 3,442,423 | 502,201 | 11,188 |
| Current investments | 12,815 | 12,804 | - | - |
| Trade accounts receivable | 3,824,326 | 3,618,526 | - | - |
| Other receivables | 900,375 | 962,737 | 23,862 | 12,256 |
| Current portion of loan-term loans | 43,357 | - | 613 | - |
| Short-term loans to and other receivables from related parties | 1,795,310 | 2,289,738 | 14,143,467 | 15,237,613 |
| Inventories | 34,339,417 | 31,645,701 | - | - |
| Other current assets | 4,114,745 | 4,297,832 | 15,404 | 17,672 |
| Total current assets | 48,348,272 | 46,269,761 | 14,685,547 | 15,278,729 |
| Non-current assets | | | | |
| Available-for-sale investments | 75,019 | 73,132 | - | - |
| Investments in associates | 129,483 | 149,161 | - | - |
| Investments in subsidiaries | - | - | 80,189,702 | 80,189,702 |
| Other long-term investments | 64,900 | 66,885 | - | - |
| Long-term loans to and other receivables from related parties | 55,905 | 53,461 | 690,565 | 645,565 |
| Other long-term loans | 19,096 | - | 459 | - |
| Investment properties | 677,999 | 678,583 | - | - |
| Property, plant and equipment | 42,444,621 | 42,672,306 | 50,277 | 52,799 |
| Goodwill | 7,158,676 | 7,158,840 | - | - |
| Other intangible assets | 165,816 | 173,367 | 14,406 | 14,318 |
| Leasehold rights | 186,509 | 191,672 | - | - |
| Deferred tax assets | 496,295 | 341,088 | 31,614 | 30,840 |
| Other non-current assets | 1,954,638 | 1,965,367 | 303,218 | 305,918 |
| Total non-current assets | 53,428,957 | 53,523,862 | 81,280,241 | 81,239,142 |
| Total assets | 101,777,229 | 99,793,623 | 95,965,788 | 96,517,871 |

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of financial position
 As at 31 March 2012 and 31 December 2011

| | (Unit : Thousand Baht) | | | |
|--------------------------------------|------------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 Mar 2012 | 31-Dec-2011 | 31 Mar 2012 | 31-Dec-2011 |
| | (Unaudited) | | (Unaudited) | |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Bank overdrafts and short-term loans | | | | |
| from financial institutions | 1,301,133 | 5,226,897 | 889 | 3,500,000 |
| Trade accounts payable | 5,691,676 | 5,297,250 | - | - |
| Other payables | 3,650,880 | 3,756,489 | 123,733 | 153,597 |
| Current portion of long-term loans | | | | |
| from financial institutions | 2,400,000 | 1,800,000 | 1,800,000 | 1,200,000 |
| Short-term loans from and | | | | |
| other payables to related parties | 147,641 | 145,911 | 10,402,318 | 8,924,330 |
| Income tax payable | 4,214,192 | 2,925,761 | 83,140 | 50,791 |
| Short-term provisions | 43,122 | 44,958 | - | - |
| Other current liabilities | 1,955,076 | 2,112,481 | 51,508 | 62,458 |
| Total current liabilities | 19,403,720 | 21,309,747 | 12,461,588 | 13,891,176 |
| Non-current liabilities | | | | |
| Long-term loans from and | | | | |
| other payables to related parties | 107 | 449 | 11,422,800 | 10,528,000 |
| Long-term loans from | | | | |
| financial institutions | 10,600,000 | 11,200,000 | 10,600,000 | 11,200,000 |
| Deferred tax liabilities | 1,309,258 | 1,299,036 | - | - |
| Employee benefit obligations | 2,353,749 | 2,340,532 | 143,016 | 139,313 |
| Other non-current liabilities | 125,372 | 126,920 | - | - |
| Total non-current liabilities | 14,388,486 | 14,966,937 | 22,165,816 | 21,867,313 |
| Total liabilities | 33,792,206 | 36,276,684 | 34,627,404 | 35,758,489 |
| 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 | 37,519,716 | 33,203,551 | 16,112,622 | 15,533,620 |
| Other components of equity | 1,321,741 | 1,300,857 | - | - |
| Equity attributable to owners | | | | |
| of the Company | 64,334,898 | 59,997,849 | 61,338,384 | 60,759,382 |
| Non-controlling interests | 3,650,125 | 3,519,090 | - | - |
| Total equity | 67,985,023 | 63,516,939 | 61,338,384 | 60,759,382 |
| Total liabilities and equity | 101,777,229 | 99,793,623 | 95,965,788 | 96,517,871 |

(b) (ii) In relation to the aggregate amount of the 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

(A) the amount repayable in one year or less, or on demand;

(Unit : Thousand Baht)

| As at 31 March 2012 | | | As at 31 December 2011 | | |
|----------------------------|-----------|------------|-------------------------------|-----------|------------|
| Letter of Comfort | Unsecured | Guaranteed | Letter of Comfort | Unsecured | Guaranteed |
| 259,707 | 3,040,738 | 400,688 | 307,649 | 6,383,355 | 335,893 |

(B) the amount repayable after one year;

(Unit : Thousand Baht)

| As at 31 March 2012 | | | As at 31 December 2011 | | |
|----------------------------|------------|------------|-------------------------------|------------|------------|
| Secured | Unsecured | Guaranteed | Secured | Unsecured | Guaranteed |
| - | 10,600,000 | - | - | 11,200,000 | - |

(C) details of any collaterals.

N/A

(c) A statement of cash flows (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 three-month periods ended 31 March 2012 and 2011 (Unaudited)

| | Consolidated | | (Unit : Thousand Baht) | |
|---|-----------------------------|--------------------|------------------------|----------------|
| | financial statements | | Separate | |
| | 2012 | 2011 | 2012 | 2011 |
| Cash flows from operating activities | | | | |
| Profit for the year | 4,467,938 | 2,987,777 | 579,002 | 849,967 |
| Adjustments for | | | | |
| Depreciation and amortisation | 907,067 | 771,543 | 5,766 | 6,355 |
| Interest income | (6,840) | (2,070) | (170,118) | (49,018) |
| Finance costs | 134,197 | 48,646 | 367,009 | 240,021 |
| Unrealised (gain) loss on exchange | (10,514) | 18,663 | 4 | 4 |
| (Reversal of) bad and doubtful debts expense | (3,002) | 567 | - | - |
| Amortisation of advance payments to a specialist | 12,500 | 12,500 | 2,344 | 2,344 |
| Reversal of allowance for obsolete inventories | (32,551) | (5,236) | - | - |
| (Gain) loss on disposal and write-off of property, plant and equipment and intangible assets | (8,016) | 1,000 | (7) | 3,570 |
| Reversal of impairment loss on plant and equipment | (9,992) | - | - | - |
| Dividends | (480) | - | (410,000) | (712,700) |
| Employee benefit | 58,439 | 29,737 | 4,398 | 5,055 |
| Share of loss of associates, net of income tax | 18,226 | - | - | - |
| Income tax expense | 1,333,515 | 1,200,695 | 60,746 | 65,558 |
| | 6,860,487 | 5,063,822 | 439,144 | 411,156 |
| Changes in operating assets and liabilities | | | | |
| Trade accounts receivable | (202,048) | (32,516) | - | - |
| Other receivables from related parties | 511,171 | (29,391) | (357,430) | 39,407 |
| Inventories | (2,661,165) | (6,125,409) | - | - |
| Other current assets | 245,571 | (1,098,106) | (8,870) | (1,721) |
| Trade accounts payable | 396,966 | 947,359 | - | - |
| Other payables to related parties | 1,332 | (60,321) | 8,686 | (30,138) |
| Other current liabilities | (298,026) | (365,349) | (36,326) | (49,691) |
| Employee benefit paid | (71,813) | (1,237) | (696) | - |
| Other non-current liabilities | (2,561) | 5,304 | - | - |
| Cash generated from (used in) operating activities | 4,779,914 | (1,695,844) | 44,508 | 369,013 |
| Income tax paid | (182,502) | (96,374) | (29,171) | (25,062) |
| Net cash from (used in) operating activities | 4,597,412 | (1,792,218) | 15,337 | 343,951 |

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

| | Consolidated | | (Unit : Thousand Baht) | |
|--|-----------------------------|---------------------------|---------------------------|-------------------------|
| | financial statements | | Separate | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Cash flows from investing activities | | | | |
| Interest received | 6,709 | 2,217 | 176,926 | 47,073 |
| Dividends received | 480 | - | 410,000 | - |
| Current investments | 1,988 | (5) | - | - |
| Loans to related parties | - | - | 1,399,300 | (134,200) |
| Other long-term loans | (62,453) | - | (1,072) | - |
| Purchase of property, plant and equipment | (671,273) | (1,000,833) | (6,057) | (3,788) |
| Sale of property, plant and equipment | 44,437 | 14,314 | 9 | 486 |
| Purchase of intangible assets | (3,956) | (6,533) | (1,649) | (1,266) |
| Increase in leasehold rights | (2,198) | - | - | - |
| (Increase) decrease in other non-current assets | (1,771) | 6,247 | 356 | - |
| Net cash outflow on acquisition of indirect subsidiary | - | (45) | - | - |
| Net cash from (used in) investing activities | <u>(688,037)</u> | <u>(984,638)</u> | <u>1,977,813</u> | <u>(91,695)</u> |
| Cash flows from financing activities | | | | |
| Interest paid | (135,572) | (45,691) | (355,926) | (229,228) |
| Bank overdrafts and short-term loans from financial institutions | (3,925,764) | 2,094,195 | (3,499,111) | 111,313 |
| Loans from related parties | - | - | 2,352,900 | 1,344,650 |
| Repayment of long-term loans from financial institutions | - | (1,500,000) | - | (1,500,000) |
| Net cash from (used in) financing activities | <u>(4,061,336)</u> | <u>548,504</u> | <u>(1,502,137)</u> | <u>(273,265)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(151,961)</u> | <u>(2,228,352)</u> | <u>491,013</u> | <u>(21,009)</u> |
| Cash and cash equivalents at 1 January | 3,442,423 | 3,358,696 | 11,188 | 22,849 |
| Effect of exchange rate changes on balances held in foreign currencies | 27,465 | 159,323 | - | - |
| Cash and cash equivalents at 31 March | <u>3,317,927</u> | <u>1,289,667</u> | <u>502,201</u> | <u>1,840</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 capitalisation 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 three-month periods ended 31 March 2012 and 2011 (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 attributable to owners of the Company | Non- controlling interests | Total equity |
|---|--|--|------------------------------|-------------------|----------------|--|------------------------|--|---|----------------------------------|-----------------|
| | | | | Legal reserve | Unappropriated | Currency translation differences | Revaluation surplus | Total other components of equity | | | |
| Balance at 1 January 2011 - as reported | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 29,741,225 | (1,923,389) | 2,555,518 | 632,129 | 55,866,795 | 282,607 | 56,149,402 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | - | - | - | - | - | (30) | (30) |
| Total transactions with owners, recorded directly in equity | - | - | - | - | - | - | - | - | - | (30) | (30) |
| Comprehensive income for the period | | | | | | | | | | | |
| Profit | - | - | - | - | 2,957,355 | - | - | - | 2,957,355 | 30,422 | 2,987,777 |
| Other comprehensive income | - | - | - | - | - | 213,895 | 28,788 | 242,683 | 242,683 | 3,464 | 246,147 |
| Total comprehensive income for the period | - | - | - | - | 2,957,355 | 213,895 | 28,788 | 242,683 | 3,200,038 | 33,886 | 3,233,924 |
| Balance at 31 March 2011 | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 32,698,580 | (1,709,494) | 2,584,306 | 874,812 | 59,066,833 | 316,463 | 59,383,296 |

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2012 and 2011 (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 | Fair value changes in available-for-sale investments | Total other components of equity | Equity attributable to owners of the Company | Non- controlling interests | |
| Balance at 1 January 2012 | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 33,203,551 | (1,631,493) | 2,930,552 | 1,798 | 1,300,857 | 59,997,849 | 3,519,090 | 63,516,939 |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit | - | - | - | - | 4,329,918 | - | - | - | - | 4,329,918 | 138,020 | 4,467,938 |
| Other comprehensive income | - | - | - | - | (13,753) | 19,908 | - | 976 | 20,884 | 7,131 | (6,985) | 146 |
| Total comprehensive income for the period | - | - | - | - | 4,316,165 | 19,908 | - | 976 | 20,884 | 4,337,049 | 131,035 | 4,468,084 |
| Balance at 31 March 2012 | 25,110,025 | (19,732,321) | 17,215,737 | 2,900,000 | 37,519,716 | (1,611,585) | 2,930,552 | 2,774 | 1,321,741 | 64,334,898 | 3,650,125 | 67,985,023 |

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity
For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

(Unit : Thousand Baht)

| | Separate financial statements (Restated) | | | | Total equity |
|--|---|---------------------------|-------------------|-------------------|-------------------|
| | Issued and paid-up share capital | Ordinary share premium | Retained earnings | | |
| | | | Legal reserve | Unappropriated | |
| Balance at 1 January 2011 - as reported | 25,110,025 | 17,215,737 | 2,900,000 | 15,734,643 | 60,960,405 |
| Impact of changes in accounting policies | - | - | - | - | - |
| Balance at 1 January 2011 - restated | 25,110,025 | 17,215,737 | 2,900,000 | 15,734,643 | 60,960,405 |
| Comprehensive income for the year | | | | | |
| Profit | - | - | - | 849,967 | 849,967 |
| Balance at 31 March 2011 | 25,110,025 | 17,215,737 | 2,900,000 | 16,584,610 | 61,810,372 |
| Balance at 1 January 2012 | 25,110,025 | 17,215,737 | 2,900,000 | 15,533,620 | 60,759,382 |
| Comprehensive income for the period | | | | | |
| Profit | - | - | - | 579,002 | 579,002 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 579,002 | 579,002 |
| Balance at 31 March 2012 | 25,110,025 | 17,215,737 | 2,900,000 | 16,112,622 | 61,338,384 |

(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.

| | 31 March 2012 | 31 December 2011 |
|------------------------|----------------------|-------------------------|
| Total number of shares | 25,110,025,000 | 25,110,025,000 |

(d) (iv) A statement showing all sales, transfers, 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 the Thai Standard.

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

Please see page 1 of the attached annual financial statements.

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

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2011..

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.

N/A

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 | | |
| | For the three-month periods | | |
| | (Jan - March) | | Changes |
| | 2012 | 2011 | + / (-) |
| 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 | 0.17 | 0.12 | 42% |
| (b) On a fully diluted basis | 0.17 | 0.12 | 42% |

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 | | |
| | 31 March 2012 | 31 December 2011 | Changes + / (-) | 31 March 2012 | 31 December 2011 | Changes + / (-) |
| Net asset value per ordinary share based on weighted average number of issued share capital | 2.56 | 2.39 | 7.1% | 2.44 | 2.42 | 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 first quarter ended 31 March 2012

In the year 2011, Thai Beverage Logistics Co., Ltd.(TBL), a direct subsidiary wholly owned by the Company, acquired Serm Suk Public Company Limited (Serm Suk), a Thai company currently listed on the Stock Exchange of Thailand. The Company has included the assets and liabilities of Serm Suk in the consolidated statements of financial position since 30 September 2011. The results of operations and cash flows were included in the consolidated statements of income and cash flows respectively since 1 October 2011 and not shown in the first quarter ended 31 March 2011 used to compare with this quarter. Serm Suk's operations were recognized under the non-alcoholic beverages business segment.

For the year ended 31 December 2012, the standard corporate income tax rate in Thailand has been reduced from 30% to 23% in an effort to promote the competitiveness on the global market.

Group

For the first quarter ended 31 March 2012, the Company has included Serm Suk operation results in the group.

| | ThaiBev | Serm Suk | Total(Baht million) |
|----------------------|---------|----------|---------------------|
| Quarter 1 2012 | | | |
| Sales | 34,512 | 6,094 | 40,606 |
| Gross profit | 9,731 | 1,326 | 11,057 |
| EBITDA | 6,252 | 592 | 6,844 |
| Net profit | 4,139 | 329 | 4,468 |
| Quarter 1 2011 | | | |
| Sales | 31,029 | - | 31,029 |
| Gross profit | 8,310 | - | 8,310 |
| EBITDA | 5,009 | - | 5,009 |
| Net profit | 2,988 | - | 2,988 |
| % increase(decrease) | | | |
| Sales | 11.2 | n/a | 30.9 |
| Gross profit | 17.1 | n/a | 33.1 |
| EBITDA | 24.8 | n/a | 36.6 |
| Net profit | 38.5 | n/a | 49.5 |

For the first quarter ended 31 March 2012, total sales revenue of the Company was Baht 40,606 million, an increase of 30.9% or Baht 9,577 million, from Baht 31,029 million of last year, due to an increase of sales revenue from the spirits business of 15.0%, the beer business of 8.7%, the non-alcoholic beverages business of 342.7% and the food business of 5.8%. Sales revenue excluded Serm Suk was Baht 34,512 million, an increase of 11.2% or Baht 3,483 million.

Gross profit was Baht 11,057 million, an increase of Baht 2,747 million, or 33.1%, due to an increase of gross profit in the spirits business of 18.3%, the beer business of 21.6%, the non-alcoholic beverages business of 276.2% and the food business of 9.2%. Gross profit excluded Serm Suk was Baht 9,731 million, an increase of 17.1% or Baht 1,421 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,844 million, an increase of Baht 1,835 million, or 36.6%, due to an increase of EBITDA in the spirits business of 22.2%, the beer business of 281.7%, the non-alcoholic beverages business of 329.8% although there was a decrease of EBITDA in the food business of 12.9%. EBITDA excluded Serm Suk was Baht 6,252 million, an increase of 24.8% or Baht 1,243 million.

Net profit was Baht 4,468 million, an increase of Baht 1,480 million, or 49.5%, due to an increase of net profit in the spirits business of 35.5%, the non-alcoholic beverages business of 179.8% and a decrease of net loss in the beer business of 61.5% although there was a decrease of net profit in the food business of 32.4%. Net profit excluded Serm Suk was Baht 4,139 million, an increase of 38.5% or Baht 1,151 million.

Unit : Million Baht

Q1_2012

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------------|---------|------------|-------|------------|-------------------------|------------|-------|------------|-----------|------------|--------|------------|
| Revenue from sales | 23,136 | 100.0 | 8,860 | 100.0 | 7,632 | 100.0 | 1,169 | 100.0 | (191) | 100.0 | 40,606 | 100.0 |
| Cost of sales | 15,408 | 66.6 | 7,803 | 88.1 | 5,717 | 74.9 | 729 | 62.4 | (108) | 56.5 | 29,549 | 72.8 |
| Gross profit | 7,728 | 33.4 | 1,057 | 11.9 | 1,915 | 25.1 | 440 | 37.6 | (83) | 43.5 | 11,057 | 27.2 |
| Selling expenses | 903 | 3.9 | 755 | 8.5 | 954 | 12.5 | 126 | 10.8 | (67) | 35.1 | 2,671 | 6.6 |
| Administrative expenses | 1,376 | 5.9 | 465 | 5.2 | 518 | 6.8 | 284 | 24.3 | (30) | 15.7 | 2,613 | 6.4 |
| Operating profit | 5,449 | 23.6 | (163) | (1.8) | 443 | 5.8 | 30 | 2.6 | 14 | (7.3) | 5,773 | 14.2 |
| Other income/ Interest income | 45 | 0.2 | 69 | 0.8 | 58 | 0.8 | 5 | 0.4 | (14) | 7.3 | 163 | 0.4 |
| EBIT | 5,494 | 23.7 | (94) | (1.1) | 501 | 6.6 | 35 | 3.0 | - | - | 5,936 | 14.6 |
| Finance costs | 65 | 0.3 | 28 | 0.3 | 39 | 0.5 | 2 | 0.2 | - | - | 134 | 0.3 |
| Income tax | 1,243 | 5.4 | (20) | (0.2) | 101 | 1.3 | 10 | 0.9 | - | - | 1,334 | 3.3 |
| Net Profit (loss) | 4,186 | 18.1 | (102) | (1.2) | 361 | 4.7 | 23 | 2.0 | - | - | 4,468 | 11.0 |
| Depreciation & Amortization | 355 | 1.5 | 223 | 2.5 | 264 | 3.5 | 66 | 5.6 | - | - | 908 | 2.2 |
| EBITDA(loss) | 5,849 | 25.3 | 129 | 1.5 | 765 | 10.0 | 101 | 8.6 | - | - | 6,844 | 16.9 |

Q1_2011

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|----------------------------|---------|------------|-------|------------|-------------------------|------------|-------|------------|-----------|------------|--------|------------|
| Revenue from sales | 20,117 | 100.0 | 8,154 | 100.0 | 1,724 | 100.0 | 1,105 | 100.0 | (71) | 100.0 | 31,029 | 100.0 |
| Cost of sales | 13,583 | 67.5 | 7,285 | 89.3 | 1,215 | 70.5 | 702 | 63.5 | (66) | 93.0 | 22,719 | 73.2 |
| Gross profit | 6,534 | 32.5 | 869 | 10.7 | 509 | 29.5 | 403 | 36.5 | (5) | 7.0 | 8,310 | 26.8 |
| Selling expenses | 644 | 3.2 | 727 | 8.9 | 266 | 15.4 | 102 | 9.2 | (12) | 16.9 | 1,727 | 5.6 |
| Administrative expenses | 1,488 | 7.4 | 499 | 6.1 | 162 | 9.4 | 242 | 21.9 | (5) | 7.0 | 2,386 | 7.7 |
| Operating profit(loss) | 4,402 | 21.9 | (357) | (4.4) | 81 | 4.7 | 59 | 5.3 | 12 | (16.9) | 4,197 | 13.5 |
| Other income/ | | | | | | | | | | | | |
| Interest income | 29 | 0.1 | 15 | 0.2 | 4 | 0.2 | 4 | 0.4 | (12) | 16.9 | 40 | 0.1 |
| EBIT(loss) | 4,431 | 22.0 | (342) | (4.2) | 85 | 4.9 | 63 | 5.7 | - | - | 4,237 | 13.7 |
| Finance costs | 31 | 0.2 | 14 | 0.2 | 3 | 0.2 | - | - | - | - | 48 | 0.2 |
| Income tax | 1,310 | 6.5 | (91) | (1.1) | (47) | (2.7) | 29 | 2.6 | - | - | 1,201 | 3.9 |
| Net Profit (loss) | 3,090 | 15.4 | (265) | (3.2) | 129 | 7.5 | 34 | 3.1 | - | - | 2,988 | 9.6 |
| Depreciation &Amortization | 355 | 1.8 | 271 | 3.3 | 93 | 5.4 | 53 | 4.8 | - | - | 772 | 2.5 |
| EBITDA(loss) | 4,786 | 23.8 | (71) | (0.9) | 178 | 10.3 | 116 | 10.5 | - | - | 5,009 | 16.1 |

Increase(Decrease)

| | Spirits | % | Beer | % | Non-alcoholic beverages | % | Food | % | Eliminate | % | Total | % |
|----------------------------|---------|-------|------|--------|-------------------------|---------|------|--------|-----------|-----------|-------|-------|
| Revenue from sales | 3,019 | 15.0 | 706 | 8.7 | 5,908 | 342.7 | 64 | 5.8 | (120) | (169.0) | 9,577 | 30.9 |
| Cost of sales | 1,825 | 13.4 | 518 | 7.1 | 4,502 | 370.5 | 27 | 3.8 | (42) | (63.6) | 6,830 | 30.1 |
| Gross profit | 1,194 | 18.3 | 188 | 21.6 | 1,406 | 276.2 | 37 | 9.2 | (78) | (1,560.0) | 2,747 | 33.1 |
| Selling expenses | 259 | 40.2 | 28 | 3.9 | 688 | 258.6 | 24 | 23.5 | (55) | (458.3) | 944 | 54.7 |
| Administrative expenses | (112) | (7.5) | (34) | (6.8) | 356 | 219.8 | 42 | 17.4 | (25) | (500.0) | 227 | 9.5 |
| Operating profit(loss) | 1,047 | 23.8 | 194 | 54.3 | 362 | 446.9 | (29) | (49.2) | 2 | 16.7 | 1,576 | 37.6 |
| Other income/ | | | | | | | | | | | | |
| Interest income | 16 | 55.2 | 54 | 360.0 | 54 | 1,350.0 | 1 | 25.0 | (2) | (16.7) | 123 | 307.5 |
| EBIT(loss) | 1,063 | 24.0 | 248 | 72.5 | 416 | 489.4 | (28) | (44.4) | - | - | 1,699 | 40.1 |
| Finance costs | 34 | 109.7 | 14 | 100.0 | 36 | 1,200.0 | 2 | - | - | - | 86 | 179.2 |
| Income tax | (67) | (5.1) | 71 | 78.0 | 148 | 314.9 | (19) | (65.5) | - | - | 133 | 11.1 |
| Net Profit (loss) | 1,096 | 35.5 | 163 | 61.5 | 232 | 179.8 | (11) | (32.4) | - | - | 1,480 | 49.5 |
| Depreciation &Amortization | - | - | (48) | (17.7) | 171 | 183.9 | 13 | 24.5 | - | - | 136 | 17.6 |
| EBITDA(loss) | 1,063 | 22.2 | 200 | 281.7 | 587 | 329.8 | (15) | (12.9) | - | - | 1,835 | 36.6 |

Spirits Business

For the first quarter ended 31 March 2012, sales revenue was Baht 23,136 million, an increase by Baht 3,019 million, or 15.0%, mainly due to an increase of sales volume and price and product mix. Total sales volume of spirits was 147.3 million litres, an increase of 11.3%.

Gross profit was Baht 7,728 million, an increase by Baht 1,194 million or 18.3%, mainly due to the increase in sales and a decrease in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,849 million, an increase of Baht 1,063 million, or 22.2%, mainly due to the increase in gross profit and a decrease in idle costs.

Net profit was Baht 4,186 million, an increase by Baht 1,096 million or 35.5 %, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

Beer Business

For the first quarter ended 31 March 2012, sales revenue was Baht 8,860 million, an increase by Baht 706 million, or 8.7%, mainly due to an increase of sales volume and an increase in net sales price. Total sales volume of beer was 166.8 million litres, an increase of 6.7%.

Gross profit was Baht 1,057 million, an increase by Baht 188 million, or 21.6%, mainly due to an increase in sales and a decrease in depreciation.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 129 million, an increase by Baht 200 million from loss in the corresponding period of last year, or 281.7%, mainly due to the increase in gross profit.

Net loss was Baht 102 million, a decrease by Baht 163 million, or 61.5%, mainly due to the increase in EBITDA and a decrease in depreciation.

Non-Alcoholic Beverages Business

For the first quarter ended 31 March 2012, the Company has included Serm Suk operation results in the non-alcoholic beverages business segment.

| | ThaiBev | Serm Suk | Total(Baht million) |
|----------------------|---------|----------|---------------------|
| Quarter 1 2012 | | | |
| Sales | 1,538 | 6,094 | 7,632 |
| Gross profit | 589 | 1,326 | 1,915 |
| EBITDA | 173 | 592 | 765 |
| Net profit | 32 | 329 | 361 |
| Quarter 1 2011 | | | |
| Sales | 1,724 | - | 1,724 |
| Gross profit | 509 | - | 509 |
| EBITDA | 178 | - | 178 |
| Net profit | 129 | - | 129 |
| % increase(decrease) | | | |
| Sales | (10.8) | n/a | 342.7 |
| Gross profit | 15.7 | n/a | 276.2 |
| EBITDA | (2.8) | n/a | 329.8 |
| Net profit | (75.2) | n/a | 179.8 |

For the first quarter ended 31 March 2012, sales revenue was Baht 7,632 million, an increase by Baht 5,908 million or 342.7%. Sales revenue excluding Serm Suk was Baht 1,538 million, a decrease by Baht 186 million or 10.8%, mainly due to a decrease of Oishi beverages sales volume although there was an increase in net sales price. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 48.3 million litres, a decrease of 14.5%. Energy drinks generated sales volume of 2.0 million litres, an increase of 14.7%. Soda and drinking water generated sales volume of 10.8 million litres and 46.2 million litres respectively, an increase of 23.5% and 66.7% respectively.

Gross profit was Baht 1,915 million, an increase by Baht 1,406 million or 276.2%. Gross profit excluding Serm Suk was Baht 589 million, an increase by Baht 80 million or 15.7%, mainly due to the increase in net sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 765 million, an increase by Baht 587 million or 329.8%. EBITDA excluding Serm Suk was Baht 173 million, a decrease by Baht 5 million or 2.8%, mainly due to an increase in transportation costs.

Net profit was Baht 361 million, an increase by Baht 232 million or 179.8%. Net profit excluding Serm Suk was Baht 32 million, a decrease by Baht 97 million or 75.2%, mainly due to the decrease in EBITDA and an increase in interest expenses from loans to support acquisition of Serm Suk although there was a decrease in income tax from the reduction of corporate income tax rate.

Food Business

For the first quarter ended 31 March 2012, sales revenue was Baht 1,169 million, an increase by Baht 64 million or 5.8%, mainly due to an increase in the number of branches and sales price.

Gross profit was Baht 440 million, an increase by Baht 37 million or 9.2%, mainly due to higher sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 101 million, a decrease by Baht 15 million or 12.9%, mainly due to staff costs and advertisement costs increased.

Net profit was Baht 23 million, a decrease by Baht 11 million, or 32.4%, mainly due to the decrease in EBITDA although there was a decrease in income tax from the reduction of corporate income tax rate.

Financial Position

Assets

Total assets as at the end of March 2012 was Baht 101,777 million, an increase by Baht 1,984 million, or 2.0%, compared with the end of 2011. Current assets increased by Baht 2,079 million, mainly due to an increase in inventories. Non-current assets decreased by Baht 95 million, mainly due to a decrease in property, plant and equipment.

Liabilities

Total liabilities as at the end of March 2012 was Baht 33,792 million, a decrease by Baht 2,484 million, or 6.8%, compared with the end of 2011. This was mainly due to a decrease in loans from financial institutions.

The maturity of interest-bearing loans was as follows.

| | Unit: Million Baht |
|-----------------------------|--------------------|
| Within Mar. 2013 | 3,701 |
| Within Mar. 2014 | 1,433 |
| During Apr. 2014 – Nov.2016 | 9,167 |
| Total | 14,301 |

Shareholders' Equity

Total equity as at the end of March 2012 was Baht 67,985 million, an increase of Baht 4,468 million, or 7.0% compared with the end of 2011. This was mainly due to an increase in net retained earning which comprised of profit for the period.

Liquidity

Cash and cash equivalents, as at March 31, 2012, was Baht 3,318 million. The net decrease from the beginning of the period was Baht 124 million. Details of activities were as follows.

Unit: Million Baht

| | |
|---|---------|
| Net cash from operating activities | 4,597 |
| Net cash used in investing activities | (688) |
| Net cash used in financing activities | (4,061) |
| Net decrease in cash and cash equivalents in period | (152) |
| Adjustment from financial statement translation | 28 |
| Cash and cash equivalents at beginning of period | 3,442 |
| Cash and cash equivalents at end of period | 3,318 |

Net cash from operating activities of Baht 4,597 million was mainly derived from net income of Baht 4,468 million, non-cash items from depreciation and amortization of Baht 907 million and working capital and others decreased by Baht 778 million.

Net cash used in investing activities of Baht 688 million was mainly due to purchase of property, plant and equipments.

Net cash used in financing activities of Baht 4,061 million was mainly due to interest payment and net decrease of bank overdrafts and loans from financial institutions.

Financial Ratios

| | Mar.31, 12 | Dec.31, 11 |
|--|---------------|---------------|
| Current Ratio (times) | 2.49 | 2.17 |
| Total Debt to Equity Ratio (times) | 0.50 | 0.57 |
| Net asset value per share (Baht) | 2.56 | 2.39 |
| | Jan. - Mar.12 | Jan. - Dec.11 |
| Accounts Receivable Turnover (days) | 8 | 7 |
| Inventory Turnover (days) | | |
| Spirits Business:finished goods(excl. legacy stocks) | 56 | 48 |
| Beer Business :finished goods | 24 | 26 |

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.

In the first quarter of 2012, the economy began to recover in all sectors after the flood crisis subsided. Consequently, the industrial production, consumption and investments improved. Furthermore, the government's measures for post-flood recovery as well as the adjustment of remuneration for government officials helped to stimulate the economy.

In the first quarter, the level of production of several industries, especially those depending on the domestic distribution, revived to the level close to the period prior to the flood. In particular, the petroleum production and beer businesses expedited the production in response to the news on excise tax increase. Domestic consumption also expanded. The Private Investment Index increased by 9 percent YoY, partly attributable from the improving economy which encouraged the economic and investment sentiments, and partly from the accelerating investments to rebuild and restore the businesses which were damaged by the flood. The Private Consumption Index went in the same direction i.e. it expanded by 3.7 percent YoY due to the strong buying power. However, the price of household and consumptive products rose in line with the increase in the production cost and energy prices. As a result, the headline inflation in March rose to 3.45, from 3.4 in February 2012.

The Company was also affected from the flood at the non-alcohol beverage production facilities in Navanakorn Industrial Estate and Pathum Thani Province, making it unable to manufacture products for the market at a normal level. However, the production team handled the issue by increasing the ratio of non-alcohol beverage production at the non-alcohol beverage production facility in Chonburi Province, which is intact, and relocating certain production lines to the brewery in Pra Nakhon Si Ayutthaya Province. In addition, the Company also outsourced a part of production to third party to best respond to consumer demands.

Source:

1. *Press Release on Economic and Monetary Conditions for March 2012 and the first quarter of 2012 by Bank of Thailand*
2. *Monthly Economic Report (January – March 2012) by the Fiscal Policy Office*

Overall Business

In the first quarter of 2012, total sales revenue of the Company had satisfactory growth of 30.9% comparing YoY, attributable to the increase in sales revenue of all segments including spirits, beer, non-alcohol beverage, and food. The group also saw strong growth in net profit of 49.5% from good performance in spirits business and the narrowed in net loss of beer business.

Spirits Business

Spirits business continued to enjoy robust growth with sales increased by 15% in 1Q 2012, when compared to last year, due to the increase of sale volumes of both brown and white spirits. Total sales volume of spirits rose by 11.3% while the sales value increased at a higher proportion due to the growth rate of brown spirits, which was higher than that of the white spirits, and revenues from the price increase in mid of March. As a result, the net profit of the spirits business for 1Q 2012 was Baht 4,186 million or an increase of 35.5% when compared to the same period of last year.

Beer Business

Beer business continued to see an improvement in 1Q 2012. Sales increased by 8.7% when compared YoY due to the increase of sales volume by 6.7%, and the net selling price. In addition, EBITDA of the beer business in 1Q 2012 amounted to Baht 129 million, an improvement when compared to the same period of last year. Although the beer business still suffered loss, the net loss reduced by 61.5%.

Non-alcohol Business

In 1Q 2012, sales of non-alcohol business increased by 342.7% when compared to the previous year, mainly due to consolidation of business of Serm Suk Public Company Limited (“Serm Suk”) after completion of the Serm Suk share purchase in October 2011. However, sales of the non-alcohol

business exclusive of Serm Suk business incurred decreased by 10.8% due to the declined sales of Oishi beverages, which stemmed from Oishi's production capacity has not yet returned to full capacity after the flood in late 2011. In this regard, sales of drinking water and soda water, which were not affected from the flood, continued to see growth.

Food Business

Oishi food business continued to grow in 1Q 2012. Sales increased by 5.8% contributed by the increase of the product prices and outlet expansion. However, the increase of the employee and advertisement costs resulted in the decrease of the net profit of the food business by 32.4%.

International Business

In Q1'12, ThaiBev's international business reported sales growth of 35.3%. Main driver is continued growth in Scotch whisky and Chang Beer sales.

The performance of business by geographic area:

- ASEAN – Good performance was mainly driven by Chang Beer, with an increase in sales value of 140%.
- USA – This region saw 28% sales growth, mainly driven by the growth of Scotch whisky.
- UK and ROW (rest of the world) – The continued growth in current key markets and the introduction of Scotch whisky and other new products into new markets helped boosting the sales of this region.
- YLQ (China) – Sales of Chinese spirits and wine continued to do well with margin improvement from better mix of mid and high end products.

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

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b)

(i) Amount per share cents

N/A

(ii) Previous corresponding period cents

N/A

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N/A

(d) The date the dividend is payable.

N/A

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

N/A

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

Not Applicable

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month period (Jan-Mar) ended 31 March 2012

Interested persons transactions for the three-month period (Jan-Mar) ended 31 March 2012

| | Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2012 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. | - | 10,301.98 |
| 2 PS Recycle Co., Ltd. | - | 26,289.01 |
| 3 Thip Sugar Sukhothai Co., Ltd. | - | 9,645.81 |
| 4 Terragro Bio-Tech Co., Ltd. | 5,378.67 | - |
| 5 Thai Alcohol PCL | - | 115,936.36 |
| 6 Eastern Chemical Co., Ltd. | 39,566.08 | - |
| B Other income | | |
| 1 Pisetkij Co., Ltd. | - | 5,651.23 |
| C Cost of sales | | |
| 1 PS Recycle Co., Ltd. | - | 73,536.69 |
| 2 Thip Sugar Kamphaengphet Co., Ltd. ** | - | 12,882.29 |
| 3 The Suphanburi Sugar Industry Co., Ltd. | - | 31,488.15 |
| 4 Thai Beverage Can Co., Ltd. | - | 443,048.27 |
| 5 Berli Jucker PCL | - | 1,041,853.81 |
| 6 The Southeast Insurance Co., Ltd. | - | 25,419.67 |
| 7 Thip Sugar Sukhothai Co., Ltd. | - | 13,611.17 |
| 8 New Noble Property and Loan Fund | - | 4,151.70 |
| 9 Plantheon Trading Co., Ltd. | - | 740,707.38 |
| 10 Thai Malaya Glass Co., Ltd. | 138,319.09 | - |
| D Selling expenses | | |
| 1 Southeast Capital Co., Ltd. | - | 2,809.15 |
| 2 The Southeast Insurance Co., Ltd. | - | 3,757.23 |
| E Administrative expenses | | |
| 1 Southeast Capital Co., Ltd. | - | 34,608.65 |
| 2 T.C.C. Technology Co., Ltd. | - | 13,702.40 |
| 3 Berli Jucker PCL | - | 4,053.64 |
| 4 The Southeast Insurance Co., Ltd. | - | 14,158.85 |
| 5 Plaza Athenee Hotel (Thailand) Co., Ltd. | - | 8,051.74 |
| 6 TCC Hotels Group Co., Ltd. | 2,499.23 | - |
| 7 TCC Hotel Collection Co., Ltd. | 6,332.64 | - |
| 8 Best Fortune Property and Loan Fund | 9,361.77 | - |
| 9 Eastern Chemical Co., Ltd. | 10,327.50 | - |
| 10 Thai Malaya Glass Co., Ltd. | 2,514.90 | - |

* Exchange rate Baht 24.79 per 1 SGD.

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