

Financial Statement And Dividend Announcement For The Six-Month Period Ended 30 June 2012

**PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 30 JUNE (HALF-YEAR) 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 30 June 2012 and 2011 (Unaudited)

And For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	(Unit : Thousand Baht)			(Unit : Thousand Baht)		
	Consolidated financial statements For the three-month periods ended 30 June			Consolidated financial statements For the six-month periods ended 30 June		
	2012	2011	+ / (-)	2012	2011	+ / (-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	41,376,108	30,640,716	35%	81,982,569	61,557,603	33%
<b>Total revenues from sales and services</b>	<b>41,376,108</b>	<b>30,640,716</b>	35%	<b>81,982,569</b>	<b>61,557,603</b>	33%
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	29,304,265	22,252,620	32%	58,853,299	44,858,750	31%
<b>Total cost of sales and services</b>	<b>29,304,265</b>	<b>22,252,620</b>	32%	<b>58,853,299</b>	<b>44,858,750</b>	31%
<b>Gross profit</b>	<b>12,071,843</b>	<b>8,388,096</b>	44%	<b>23,129,270</b>	<b>16,698,853</b>	39%
Selling expenses	2,948,906	1,930,481	53%	5,620,117	3,658,343	54%
Administrative expenses	2,511,019	2,136,735	18%	5,106,023	4,522,247	13%
Finance costs	130,753	60,904	115%	264,950	109,550	142%
<b>Operating profit</b>	<b>6,481,165</b>	<b>4,259,976</b>	52%	<b>12,138,180</b>	<b>8,408,713</b>	44%
Interest income	27,802	5,272	427%	34,642	7,342	372%
Other income	132,223	175,043	(24%)	288,047	212,708	35%
<b>Net operating profit</b>	<b>6,641,190</b>	<b>4,440,291</b>	50%	<b>12,460,869</b>	<b>8,628,763</b>	44%
Share of profit(loss) of associates, net of income tax	94,785	-		76,559	-	
<b>Earnings before income tax</b>	<b>6,735,975</b>	<b>4,440,291</b>	52%	<b>12,537,428</b>	<b>8,628,763</b>	45%
Income tax expense	1,438,705	1,320,445	9%	2,772,220	2,521,140	10%
<b>Profit for the year</b>	<b>5,297,270</b>	<b>3,119,846</b>	70%	<b>9,765,208</b>	<b>6,107,623</b>	60%
<b>Profit attributable to:</b>						
Owners of the Company	5,088,931	3,103,713	64%	9,418,849	6,061,068	55%
Non-controlling interests	208,339	16,133	1191%	346,359	46,555	644%
<b>Profit for the year</b>	<b>5,297,270</b>	<b>3,119,846</b>	70%	<b>9,765,208</b>	<b>6,107,623</b>	60%
Basic earnings per share (Baht)	0.20	0.12	67%	0.38	0.24	58%
Diluted earnings per share (Baht)	0.20	0.12	67%	0.38	0.24	58%

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of comprehensive income  
 For the three-month periods ended 30 June 2012 and 2011 (Unaudited)  
 And For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month periods ended 30 June		+ / (-)	For the six-month periods ended 30 June		+ / (-)
	2012	2011		2012	2011	
	<i>(in Thousand Baht)</i>			<i>(in Thousand Baht)</i>		
<b>Profit for the period</b>	<b>5,297,270</b>	<b>3,119,846</b>	70%	<b>9,765,208</b>	<b>6,107,623</b>	60%
<b>Other comprehensive income</b>						
Foreign currency translation						
differences for foreign operations	61,469	88,276	(30%)	81,377	302,171	(73%)
Revaluation of property	883,789	-		883,789	46,074	1818%
Defined benefit plan actuarial						
gains (losses)	-	-		(26,590)	-	
Net change in fair value of						
available-for-sale investments	19,517	-		21,404	-	
Income tax on other comprehensive						
income	(174,064)	-		(169,123)	(13,822)	1124%
<b>Other comprehensive income for the</b>						
<b>    period, net of income tax</b>	<b>790,711</b>	<b>88,276</b>	796%	<b>790,857</b>	<b>334,423</b>	136%
<b>Total comprehensive income</b>						
<b>    for the period</b>	<b>6,087,981</b>	<b>3,208,122</b>	90%	<b>10,556,065</b>	<b>6,442,046</b>	64%
<b>Total comprehensive income</b>						
<b>    attributable to:</b>						
Owners of the Company	6,220,459	3,191,989	95%	10,557,508	6,392,027	65%
Non-controlling interests	(132,478)	16,133	(921%)	(1,443)	50,019	(103%)
<b>Total comprehensive income</b>						
<b>    for the period</b>	<b>6,087,981</b>	<b>3,208,122</b>	90%	<b>10,556,065</b>	<b>6,442,046</b>	64%

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			(Unit : Thousand Baht) Consolidated financial statements		
	For the three-month periods ended 30 June			For the six-month periods ended 30 June		
	2012	2011	+ / (-)	2012	2011	+ / (-)
A Investment income	(97,974)	-	-	(80,228)	-	-
B Other income including interest income	(98,567)	(34,727)	184%	(186,717)	(64,767)	188%
C Interest on borrowings	130,753	60,904	115%	264,950	109,550	142%
D Depreciation and amortization	902,503	805,769	12%	1,822,070	1,589,812	15%
E Allowance for doubtful debts and bad debts written off	6,517	728	795%	3,515	1,295	171%
F Write-off for stock obsolescence	71,310	6,766	954%	81,073	17,005	377%
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	5,638	(5,717)	(199%)	(29,582)	404	7422%
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	(11,575)	(8,169)	42%	(19,591)	(7,169)	173%
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 30 June 2012 and 31 December 2011

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>30 Jun 2012</b>	<b>31-Dec-2011</b>	<b>30 Jun 2012</b>	<b>31-Dec-2011</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,927,865	3,442,423	215,245	11,188
Current investments	12,286	12,804	-	-
Trade accounts receivable	3,624,441	3,618,526	-	-
Other receivables	948,518	962,737	19,524	12,256
Current portion of long-term loans	40,090	-	613	-
Short-term loans to and other receivables from related parties	1,665,015	2,289,738	13,421,195	15,237,613
Inventories	33,763,437	31,645,701	-	-
Other current assets	4,076,282	4,297,832	17,968	17,672
<b>Total current assets</b>	<b>48,057,934</b>	<b>46,269,761</b>	<b>13,674,545</b>	<b>15,278,729</b>
<b>Non-current assets</b>				
Available-for-sale investments	94,536	73,132	-	-
Investments in subsidiaries	-	-	80,542,046	80,189,702
Investments in associates	227,567	149,161	-	-
Other long-term investments	64,909	66,885	-	-
Long-term loans to and other receivables from related parties	58,335	53,461	1,216,565	645,565
Other long-term loans	14,471	-	321	-
Investment properties	908,809	678,274	-	-
Property, plant and equipment	43,507,759	42,672,615	44,791	52,799
Goodwill	7,161,290	7,158,840	-	-
Other intangible assets	159,255	173,367	13,636	14,318
Leasehold rights	185,599	191,672	-	-
Deferred tax assets	463,593	341,088	31,723	30,840
Other non-current assets	1,968,514	1,965,367	300,874	305,918
<b>Total non-current assets</b>	<b>54,814,637</b>	<b>53,523,862</b>	<b>82,149,956</b>	<b>81,239,142</b>
<b>Total assets</b>	<b>102,872,571</b>	<b>99,793,623</b>	<b>95,824,501</b>	<b>96,517,871</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of financial position  
 As at 30 June 2012 and 31 December 2011

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 Jun 2012	31-Dec-2011	30 Jun 2012	31-Dec-2011
	(Unaudited)		(Unaudited)	
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	3,750,252	5,226,897	2,700,000	3,500,000
Trade accounts payable	5,252,856	5,297,250	-	-
Other payables	3,870,998	3,756,489	130,726	153,597
Current portion of long-term loans				
from financial institutions	2,800,000	1,800,000	2,400,000	1,200,000
Short-term loans from and				
other payables to related parties	139,069	145,911	7,646,448	8,924,330
Income tax payable	2,767,982	2,925,761	70,903	50,791
Short-term provisions	46,421	44,958	-	-
Other current liabilities	1,840,807	2,112,481	45,443	62,458
<b>Total current liabilities</b>	<b>20,468,385</b>	<b>21,309,747</b>	<b>12,993,520</b>	<b>13,891,176</b>
<b>Non-current liabilities</b>				
Long-term loans from and				
other payables to related parties	231	449	10,955,800	10,528,000
Long-term loans from				
financial institutions	10,000,000	11,200,000	10,000,000	11,200,000
Deferred tax liabilities	1,421,750	1,299,036	-	-
Employee benefit obligations	2,387,058	2,340,532	143,709	139,313
Other non-current liabilities	128,577	126,920	-	-
<b>Total non-current liabilities</b>	<b>13,937,616</b>	<b>14,966,937</b>	<b>21,099,509</b>	<b>21,867,313</b>
<b>Total liabilities</b>	<b>34,406,001</b>	<b>36,276,684</b>	<b>34,093,029</b>	<b>35,758,489</b>
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	(19,729,868)	(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	37,084,440	33,203,551	16,505,710	15,533,620
Other components of equity	2,106,911	1,300,857	-	-
<b>Equity attributable to owners of the Company</b>	<b>64,687,245</b>	<b>59,997,849</b>	<b>61,731,472</b>	<b>60,759,382</b>
Non-controlling interests	3,779,325	3,519,090	-	-
<b>Total equity</b>	<b>68,466,570</b>	<b>63,516,939</b>	<b>61,731,472</b>	<b>60,759,382</b>
<b>Total liabilities and equity</b>	<b>102,872,571</b>	<b>99,793,623</b>	<b>95,824,501</b>	<b>96,517,871</b>

(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)

<b>As at 30 June 2012</b>			<b>As at 31 December 2011</b>		
Letter of Comfort	Unsecured	Guaranteed	Letter of Comfort	Unsecured	Guaranteed
143,522	6,097,246	309,484	307,649	6,383,355	335,893

(B) the amount repayable after one year;

(Unit : Thousand Baht)

<b>As at 30 June 2012</b>			<b>As at 31 December 2011</b>		
Secured	Unsecured	Guaranteed	Secured	Unsecured	Guaranteed
-	10,000,000	-	-	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 six-month periods ended 30 June 2012 and 2011 (Unaudited)

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities</b>				
Profit for the period	9,765,208	6,107,623	6,496,296	4,741,485
<i>Adjustments for</i>				
Depreciation and amortisation	1,797,070	1,564,812	11,526	12,244
Interest income	(34,642)	(7,342)	(352,212)	(107,867)
Finance costs	264,950	109,550	723,743	482,919
Unrealised (gain) loss on exchange	(3,972)	32,878	-	-
Bad and doubtful debts expense	3,516	1,295	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,687	4,688
Allowance for obsolete inventories	165,352	106,266	-	-
Gain on sale of investment	(42,760)	-	(16,010)	-
Gain on sale of investment properties	-	(139,454)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(19,591)	(7,169)	3,092	3,219
(Reversal of) impairment loss on property plant and equipment	(102,449)	12,045	-	-
Dividends	(3,670)	-	(6,119,634)	(4,481,128)
Employee benefit	116,491	59,763	8,797	10,417
Share of profit of associates, net of income tax	(76,559)	-	-	-
Income tax expense	2,772,220	2,521,140	125,561	143,779
	<b>14,626,164</b>	<b>10,386,407</b>	<b>885,846</b>	<b>809,756</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(27,005)	73,858	-	-
Other receivables from related parties	608,464	256,923	109,441	136,159
Inventories	(2,285,576)	(6,329,215)	-	-
Other current assets	233,480	(556,259)	(7,564)	(4,823)
Trade accounts payable	(37,896)	73,599	-	-
Other payables to related parties	(5,870)	(103,603)	67,872	(32,539)
Other current liabilities	(52,296)	86,958	(12,642)	(38,873)
Other non-current liabilities	651	22,042	-	-
Employee benefit paid	(92,812)	(1,081)	(4,402)	-
Cash generated from operating activities	12,967,304	3,909,629	1,038,551	869,680
Income tax paid	(3,098,785)	(2,340,806)	(106,332)	(202,982)
<b>Net cash from operating activities</b>	<b>9,868,519</b>	<b>1,568,823</b>	<b>932,219</b>	<b>666,698</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows  
 For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Cash flows from investing activities</b>				
Interest received	34,772	7,412	357,890	98,543
Dividends received	3,670	-	6,119,634	4,481,128
Current investments	2,517	(5)	-	-
Loans to related parties	-	-	1,130,300	337,800
Other long-term loans	(54,620)	-	(935)	-
Investments in subsidiaries	39,575	-	39,916	(142,277)
Purchase of investment properties	(186,989)	-	-	-
Sale of investment properties	-	273,217	-	-
Purchase of property, plant and equipment	(1,763,296)	(1,666,072)	(8,454)	(6,459)
Sale of property, plant and equipment	84,634	26,368	12	837
Purchase of intangible assets	(8,103)	(7,399)	(2,330)	(1,551)
Sale of intangible assets	183	-	-	-
(Increase) decrease in other non-current assets	(28,205)	(13,579)	356	-
Investment in indirect subsidiary	-	(108)	(376,250)	-
<b>Net cash from (used in) investing activities</b>	<u><b>(1,875,862)</b></u>	<u><b>(1,380,166)</b></u>	<u><b>7,260,139</b></u>	<u><b>4,768,021</b></u>
<b>Cash flows from financing activities</b>				
Interest paid	(288,855)	(106,120)	(751,495)	(477,068)
Dividends paid to owners of the Company	(5,524,206)	(5,022,005)	(5,524,206)	(5,022,005)
Dividends paid to non-controlling interests	(84,681)	(34,279)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,476,373)	5,227,574	(800,000)	3,015,868
Loans from related parties	-	-	(912,600)	(472,980)
Repayment of long-term loans from financial institutions	(200,000)	(2,500,000)	-	(2,500,000)
<b>Net cash used in financing activities</b>	<u><b>(7,574,115)</b></u>	<u><b>(2,434,830)</b></u>	<u><b>(7,988,301)</b></u>	<u><b>(5,456,185)</b></u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>418,542</b>	<b>(2,246,173)</b>	<b>204,057</b>	<b>(21,466)</b>
Cash and cash equivalents at 1 January	3,442,422	3,358,696	11,188	22,849
Effect of exchange rate changes on balances held in foreign currencies	66,901	215,442	-	-
<b>Cash and cash equivalents at 30 June</b>	<u><u><b>3,927,865</b></u></u>	<u><u><b>1,327,965</b></u></u>	<u><u><b>215,245</b></u></u>	<u><u><b>1,383</b></u></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 six-month periods ended 30 June 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					Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	
<b>Balance at 1 January 2011 - as reported</b>	<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>29,741,225</b>	<b>(1,923,389)</b>	<b>2,555,518</b>	<b>632,129</b>	<b>55,866,795</b>	<b>282,607</b>	<b>56,149,402</b>
<b>Transactions with owners, recorded directly in equity</b>											
Dividends to owners of the Company	-	-	-	-	(5,022,005)	-	-	-	(5,022,005)	(34,279)	(5,056,284)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(77)	-	-	-	(77)	(30)	(107)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,022,082)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,022,082)</b>	<b>(34,309)</b>	<b>(5,056,391)</b>
<b>Comprehensive income for the period</b>											
Profit	-	-	-	-	6,061,068	-	-	-	6,061,068	46,555	6,107,623
Other comprehensive income	-	-	-	-	-	302,171	28,788	330,959	330,959	3,464	334,423
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,061,068</b>	<b>302,171</b>	<b>28,788</b>	<b>330,959</b>	<b>6,392,027</b>	<b>50,019</b>	<b>6,442,046</b>
<b>Balance at 30 June 2011</b>	<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>30,780,211</b>	<b>(1,621,218)</b>	<b>2,584,306</b>	<b>963,088</b>	<b>57,236,740</b>	<b>298,317</b>	<b>57,535,057</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the six-month periods ended 30 June 2012 and 2011 (Unaudited)**

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>											
	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	Fair value changes in available-for-sale investments	Total other components of equity			
<b>Balance at 1 January 2012</b>	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
<b>Transactions with owners, recorded directly in equity</b>												
Dividends to owners of the Company	-			-	(5,524,206)	-	-	-	-	(5,524,206)	(84,681)	(5,608,887)
Reversal of difference arising from common control transactions on the disposal of investments in a subsidiary	-	2,453	-	-	-	-	-	-	-	2,453	-	2,453
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>2,453</b>	<b>-</b>	<b>-</b>	<b>(5,524,206)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,521,753)</b>	<b>(84,681)</b>	<b>(5,606,434)</b>
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	9,418,849	-	-	-	-	9,418,849	346,359	9,765,208
Other comprehensive income	-	-	-	-	(13,754)	81,377	713,606	11,071	806,054	792,300	(1,443)	790,857
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,405,095</b>	<b>81,377</b>	<b>713,606</b>	<b>11,071</b>	<b>806,054</b>	<b>10,211,149</b>	<b>344,916</b>	<b>10,556,065</b>
<b>Balance at 30 June 2012</b>	<b>25,110,025</b>	<b>(19,729,868)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,084,440</b>	<b>(1,550,116)</b>	<b>3,644,158</b>	<b>12,869</b>	<b>2,106,911</b>	<b>64,687,245</b>	<b>3,779,325</b>	<b>68,466,570</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the six-month periods ended 30 June 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	
<b>Balance at 1 January 2011 - as reported</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,734,643</b>	<b>60,960,405</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to owners of the Company	-	-	-	(5,022,005)	(5,022,005)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	<b>(5,022,005)</b>	<b>(5,022,005)</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	4,741,485	4,741,485
<b>Balance at 30 June 2011</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,454,123</b>	<b>60,679,885</b>
<b>Balance at 1 January 2012</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>15,533,620</b>	<b>60,759,382</b>
<b>Transactions with owners, recorded directly in equity</b>					
Dividends to owners of the Company	-	-	-	(5,524,206)	(5,524,206)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	<b>(5,524,206)</b>	<b>(5,524,206)</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	6,496,296	6,496,296
<b>Balance at 30 June 2012</b>	<b>25,110,025</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>16,505,710</b>	<b>61,731,472</b>

(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.

	<b>30 June 2012</b>	<b>31 December 2011</b>
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 with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Thai Securities and Exchange Commission.*

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

*Please see page 1-2 of the attached interim 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)					
	<b>Consolidated financial statements</b>			<b>Consolidated financial statements</b>		
	For the three-month periods			For the six-month periods		
	(April- June)		Changes	(January - June)		Changes
	2012	2011	+/-	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	0.20	0.12	67%	0.38	0.24	58%
(b) On a fully diluted basis	0.20	0.12	67%	0.38	0.24	58%

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)					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	<b>30 June 2012</b>	<b>31 December 2011</b>	Changes +/-	<b>30 June 2012</b>	<b>31 December 2011</b>	Changes +/-
Net asset value per ordinary share based on weighted average number of issued share capital	2.58	2.39	7.9%	2.46	2.42	1.7%

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 second quarter and six-month period ended 30 June 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 second quarter and the six-month period ended 30 June 2011 used to compare with the corresponding period of this year. 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 in Thailand has been reduced from 30% to 23% in an effort to promote the competitiveness on the global market.

Starting from 1 April 2012, the 300-baht daily minimum wage was implemented in seven provinces of Thailand, Bangkok, Nonthaburi, Pathum Thani, Samut Prakarn, Samut Sakhon, Nakhon Pathom and Phuket. The wage increased by 35.7 to 39.5 percent. The minimum wages in other provinces went up by 39.5 to 40 percent but was still lower than Baht 300 and will be further increased to Baht 300 with effective on 1 January 2013. Total effects to the Company salary and wages in FY2012 will be about Baht 100 million.

#### **Performance for the second quarter ended 30 June 2012**

##### **Group**

For the second quarter ended 30 June 2012, the Company has included Serm Suk operation results in the group.

	ThaiBev	Serm Suk	Total(Baht million)
Quarter 2 2012			
Sales	34,716	6,661	41,377
Gross profit	10,545	1,527	12,072
EBITDA	6,948	807	7,755
Net profit	4,788	509	5,297
Quarter 2 2011			
Sales	30,641	-	30,641
Gross profit	8,389	-	8,389
EBITDA	5,295	-	5,295
Net profit	3,120	-	3,120

% increase(decrease)			
Sales	13.3	n/a	35.0
Gross profit	25.7	n/a	43.9
EBITDA	31.2	n/a	46.5
Net profit	53.5	n/a	69.8

For the second quarter ended 30 June 2012, total sales revenue of the Company was Baht 41,377 million, an increase of 35.0% or Baht 10,736 million, from Baht 30,641 million of last year, due to an increase of sales revenue from the spirits business of 13.1%, the beer business of 10.9%, the non-alcoholic beverages business of 410.5% and the food business of 36.8%. Sales revenue excluding Serm Suk was Baht 34,716 million, an increase of 13.3% or Baht 4,075 million.

Gross profit was Baht 12,072 million, an increase of Baht 3,683 million, or 43.9%, due to an increase of gross profit in the spirits business of 25.3%, the beer business of 3.4%, the non-alcoholic beverages business of 473.5% and the food business of 30.0%. Gross profit excluding Serm Suk was Baht 10,545 million, an increase of 25.7% or Baht 2,156 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,755 million, an increase of Baht 2,460 million, or 46.5%, due to an increase of EBITDA in the spirits business of 30.6%, the non-alcoholic beverages business of 2,825.6% although there was a decrease of EBITDA in the beer business of 105.3% and the food business of 12.7%. EBITDA excluding Serm Suk was Baht 6,948 million, an increase of 31.2% or Baht 1,653 million.

Net profit was Baht 5,297 million, an increase of Baht 2,177 million, or 69.8%, due to an increase of net profit in the spirits business of 47.9%, the non-alcoholic beverages business of 1,062.3% although there was a decrease of net profit in the food business of 74.1% and an increase of net loss in the beer business of 104.6%. Net profit excluding Serm Suk was Baht 4,788 million, an increase of 53.5% or Baht 1,668 million.

Unit :Million Baht

Q2\_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	23,128	100.0	8,410	100.0	8,623	100.0	1,395	100.0	(179)	100.0	41,377	100.0
Cost of sales	14,794	64.0	7,444	88.5	6,352	73.7	862	61.8	(147)	82.1	29,305	70.8
Gross profit	8,334	36.0	966	11.5	2,271	26.3	533	38.2	(32)	17.9	12,072	29.2
Selling expenses	894	3.9	848	10.1	1,054	12.2	181	13.0	(28)	15.6	2,949	7.1
Administrative expenses	1,231	5.3	376	4.5	578	6.7	343	24.6	(17)	9.5	2,511	6.1
Operating profit (loss)	6,209	26.8	(258)	(3.1)	639	7.4	9	0.6	13	(7.3)	6,612	16.0
Other income/ Interest income	43	0.2	48	0.6	167	1.9	9	0.6	(13)	7.3	254	0.6
EBIT (loss)	6,252	27.0	(210)	(2.5)	806	9.3	18	1.3	-	-	6,866	16.6
Finance costs	66	0.3	23	0.3	40	0.5	2	0.1	-	-	131	0.3
Income tax	1,382	6.0	(55)	(0.7)	102	1.2	9	0.6	-	-	1,438	3.5
Net Profit (loss)	4,804	20.8	(178)	(2.1)	664	7.7	7	0.5	-	-	5,297	12.8
Depreciation & Amortization	360	1.6	201	2.4	257	3.0	71	5.1	-	-	889	2.1
EBITDA (loss)	6,612	28.6	(9)	(0.1)	1,063	12.3	89	6.4	-	-	7,755	18.7

**Q2\_2011**

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	20,458	100.0	7,581	100.0	1,689	100.0	1,020	100.0	(107)	100.0	30,641	100.0
Cost of sales	13,809	67.5	6,647	87.7	1,293	76.6	610	59.8	(107)	100.0	22,252	72.6
Gross profit	6,649	32.5	934	12.3	396	23.4	410	40.2	-	-	8,389	27.4
Selling expenses	851	4.2	645	8.5	343	20.3	102	10.0	(10)	9.3	1,931	6.3
Administrative expenses	1,263	6.2	408	5.4	206	12.2	262	25.7	(3)	2.8	2,136	7.0
Operating profit(loss)	4,535	22.2	(119)	(1.6)	(153)	(9.1)	46	4.5	13	(12.1)	4,322	14.1
Other income/ Interest income	165	0.8	19	0.3	5	0.3	4	0.4	(13)	12.1	180	0.6
EBIT(loss)	4,700	23.0	(100)	(1.3)	(148)	(8.8)	50	4.9	-	-	4,502	14.7
Finance costs	41	0.2	15	0.2	5	0.3	1	0.1	-	-	62	0.2
Income tax	1,410	6.9	(28)	(0.4)	(84)	(5.0)	22	2.2	-	-	1,320	4.3
Net Profit (loss)	3,249	15.9	(87)	(1.1)	(69)	(4.1)	27	2.6	-	-	3,120	10.2
Depreciation &Amortization	363	1.8	269	3.5	109	6.5	52	5.1	-	-	793	2.6
EBITDA(loss)	5,063	24.7	169	2.2	(39)	(2.3)	102	10.0	-	-	5,295	17.3

**Increase(Decrease)**

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,670	13.1	829	10.9	6,934	410.5	375	36.8	(72)	(67.3)	10,736	35.0
Cost of sales	985	7.1	797	12.0	5,059	391.3	252	41.3	(40)	(37.4)	7,053	31.7
Gross profit	1,685	25.3	32	3.4	1,875	473.5	123	30.0	(32)	-	3,683	43.9
Selling expenses	43	5.1	203	31.5	711	207.3	79	77.5	(18)	(180.0)	1,018	52.7
Administrative expenses	(32)	(2.5)	(32)	(7.8)	372	180.6	81	30.9	(14)	(466.7)	375	17.6
Operating profit (loss)	1,674	36.9	(139)	(116.8)	792	517.6	(37)	(80.4)	-	-	2,290	53.0
Other income/ Interest income	(122)	(73.9)	29	152.6	162	3,240.0	5	125.0	-	-	74	41.1
EBIT (loss)	1,552	33.0	(110)	(110.0)	954	644.6	(32)	(64.0)	-	-	2,364	52.5
Finance costs	25	61.0	8	53.3	35	700.0	1	100.0	-	-	69	111.3
Income tax	(28)	(2.0)	(27)	(96.4)	186	221.4	(13)	(59.1)	-	-	118	8.9
Net Profit (loss)	1,555	47.9	(91)	(104.6)	733	1,062.3	(20)	(74.1)	-	-	2,177	69.8
Depreciation &Amortization	(3)	(0.8)	(68)	(25.3)	148	135.8	19	36.5	-	-	96	12.1
EBITDA (loss)	1,549	30.6	(178)	(105.3)	1,102	2,825.6	(13)	(12.7)	-	-	2,460	46.5

**Spirits Business**

For the second quarter ended 30 June 2012, sales revenue was Baht 23,128 million, an increase by Baht 2,670 million, or 13.1%, mainly due to an increase of sales volume, price and product mix. Total sales volume of spirits was 146.2 million litres, an increase of 9.0%.

Gross profit was Baht 8,334 million, an increase by Baht 1,685 million or 25.3%, mainly due to the increase in sales and a decrease in raw material cost although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,612 million, an increase of Baht 1,549 million, or 30.6%, mainly due to the increase in gross profit and a decrease in idle costs although there was an increase in staff costs.

Net profit was Baht 4,804 million, an increase by Baht 1,555 million or 47.9 %, 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 second quarter ended 30 June 2012, sales revenue was Baht 8,410 million, an increase by Baht 829 million, or 10.9%, mainly due to an increase of sales volume. Total sales volume of beer was 157.5 million litres, an increase of 12.0%.

Gross profit was Baht 966 million, an increase by Baht 32 million, or 3.4%, mainly due to an increase in sales and a decrease in depreciation although there was an increase in raw material costs and labor costs.

EBITDA showed a loss of Baht 9 million, compared with a profit of Baht 169 million in the corresponding period of last year, which changed by Baht 178 million or 105.3%, mainly due to an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 178 million, an increase by Baht 91 million, or 104.6%, mainly due to the decrease in EBITDA although there was a decrease in depreciation.

### Non-Alcoholic Beverages Business

For the second quarter ended 30 June 2012, the Company has included Serm Suk operation results in the non-alcoholic beverages business segment.

	ThaiBev	Serm Suk	Total(Baht million)
Quarter 2 2012			
Sales	1,962	6,661	8,623
Gross profit	744	1,527	2,271
EBITDA(loss)	256	807	1,063
Net profit(loss)	155	509	664
Quarter 2 2011			
Sales	1,689	-	1,689
Gross profit	396	-	396
EBITDA(loss)	(39)	-	(39)
Net profit(loss)	(69)	-	(69)
% increase(decrease)			
Sales	16.2	n/a	410.5
Gross profit	87.9	n/a	473.5
EBITDA	756.4	n/a	2,825.6
Net profit	324.6	n/a	1,062.3

For the second quarter ended 30 June 2012, sales revenue was Baht 8,623 million, an increase by Baht 6,934 million or 410.5%. Sales revenue excluding Serm Suk was Baht 1,962 million, an increase by Baht 273 million or 16.2%, mainly due to an increase of Oishi beverages sales volume and net sales price. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 74.2 million litres, an increase of 20.0%. Energy drinks generated sales volume of 2.0 million litres, a decrease of 4.0%. Soda and drinking water generated sales volume of 7.8 million litres and 46.0 million litres respectively, a decrease of 5.3% and an increase of 7.5% respectively.

Gross profit was Baht 2,271 million, an increase by Baht 1,875 million or 473.5%. Gross profit excluding Serm Suk was Baht 744 million, an increase by Baht 348 million or 87.9%, mainly due to the increase in net sales price although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,063 million, a change by Baht 1,102 million or 2,825.6% from EBITDA loss in the corresponding quarter of last year. EBITDA excluding Serm Suk was Baht 256 million, a change by Baht 295 million or 756.4% from EBITDA loss in the corresponding quarter of last year, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 664 million, a change by Baht 733 million or 1,062.3%. from net loss of Baht 69 million in the corresponding quarter of last year. Net profit excluding Serm Suk was Baht 155 million, an increase by Baht 224 million or 324.6% from net loss in the corresponding quarter of last year, mainly due to the increase in EBITDA although there was an increase in interest expenses from loans to support acquisition of Serm Suk.

## Food Business

In the second quarter of 2012, the Company has expanded food business to Japanese snack food market by introducing “ONORI” a Japanese styled fried seaweed snacks. To widen the awareness and acceptance of the brand and the product, marketing activities were launched nationwide for this new snack product.

	Food	Snack	Total(Baht million)
Quarter 2 2012			
Sales	1,358	37	1,395
Gross profit	530	3	533
EBITDA(loss)	141	(52)	89
Net profit(loss)	47	(40)	7
Quarter 2 2011			
Sales	1,020	-	1,020
Gross profit	410	-	410
EBITDA(loss)	102	-	102
Net profit(loss)	27	-	27
% increase(decrease)			
Sales	33.1	n/a	36.8
Gross profit	29.3	n/a	30.0
EBITDA	38.2	n/a	(12.7)
Net profit	74.1	n/a	(74.1)

For the second quarter ended 30 June 2012, sales revenue was Baht 1,395 million., an increase by Baht 375 million or 36.8%. Sales revenue excluding snack was Baht 1,358 million, an increase by Baht 338 million or 33.1%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 533 million, an increase by Baht 123 million or 30%. Gross profit excluding snack was Baht 530 million, an increase by Baht 120 million or 29.3%, mainly due to higher sales although food costs increased in accordance with the variety of foods available and an increase in raw material costs and labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 89 million, a decrease by Baht 13 million or 12.7%. EBITDA excluding snack was Baht 141 million, an increase by Baht 39 million or 38.2%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 7 million, a decrease by Baht 20 million, or 74.1%. Net profit excluding snack was Baht 47 million, an increase by Baht 20 million or 74.1%, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate..

### Performance for the six-month period ended 30 June 2011

#### Group

For the first six months of 2012, the Company has included Serm Suk operation results in the group.

	ThaiBev	Serm Suk	Total(Baht million)
6 months of 2012			
Sales	69,228	12,755	81,983
Gross profit	20,276	2,853	23,129
EBITDA	13,200	1,399	14,599
Net profit	8,927	838	9,765
6 months of 2011			
Sales	61,558	-	61,558
Gross profit	16,699	-	16,699
EBITDA	10,304	-	10,304
Net profit	6,108	-	6,108
% increase(decrease)			
Sales	12.5	n/a	33.2
Gross profit	21.4	n/a	38.5
EBITDA	28.1	n/a	41.7
Net profit	46.2	n/a	59.9

For the first six months of 2012, total sales revenue of the Company was Baht 81,983 million, an increase of 33.2% or Baht 20,425 million, from Baht 61,558 million of the corresponding period of last year, due to an increase of sales revenue from the spirits business of 14.0%, the beer business of 9.8%, the non-alcoholic beverages business of 376.3% and the food business of 27.4%. Sales revenue excluding Serm Suk was Baht 69,228 million, an increase of 12.5% or Baht 7,670 million.

Gross profit was Baht 23,129 million, an increase of Baht 6,430 million, or 38.5%, due to an increase of gross profit in the spirits business of 21.8%, the beer business of 12.2%, the non-alcoholic beverages business of 362.5% and the food business of 19.7%. Gross profit excluding Serm Suk was Baht 20,276 million, an increase of 21.4% or Baht 3,577 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,599 million, an increase of Baht 4,295 million, or 41.7%, due to an increase of EBITDA in the spirits business of 26.5%, the beer business of 22.4% and the non-alcoholic beverages business of 1,215.1% although there was a decrease of EBITDA in the food business of 12.8%. EBITDA excluding Serm Suk was Baht 13,200 million, an increase of 28.1% or Baht 2,896 million.

Net profit was Baht 9,765 million, an increase of Baht 3,657 million, or 59.9%, due to an increase of net profit in the spirits business of 41.8% ,the non-alcoholic beverages business of 1,608.3% and a decrease of net loss in the beer business of 20.5% although there was a decrease of net profit in and the food business of 50.8%. Net profit excluding Serm Suk was Baht 8,927 million, an increase of 46.2% or Baht 2,819 million.

Unit :Million Baht

6mthsYTD\_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	46,264	100.0	17,270	100.0	16,255	100.0	2,564	100.0	(370)	100.0	81,983	100.0
Cost of sales	30,202	65.3	15,247	88.3	12,069	74.2	1,591	62.1	(255)	68.9	58,854	71.8
Gross profit	16,062	34.7	2,023	11.7	4,186	25.8	973	37.9	(115)	31.1	23,129	28.2
Selling expenses	1,797	3.9	1,603	9.3	2,008	12.4	307	12.0	(95)	25.7	5,620	6.9
Administrative expenses	2,607	5.6	841	4.9	1,078	6.6	627	24.5	(47)	12.7	5,106	6.2
Operating profit(loss)	11,658	25.2	(421)	(2.4)	1,100	6.8	39	1.5	27	(7.3)	12,403	15.1
Other income/ Interest income	88	0.2	117	0.7	207	1.3	14	0.5	(27)	7.3	399	0.5
EBIT(loss)	11,746	25.4	(304)	(1.8)	1,307	8.0	53	2.1	-	-	12,802	15.6
Finance costs	131	0.3	51	0.3	79	0.5	4	0.2	-	-	265	0.3
Income tax	2,625	5.7	(75)	(0.4)	203	1.2	19	0.7	-	-	2,772	3.4
Net Profit (loss)	8,990	19.4	(280)	(1.6)	1,025	6.3	30	1.2	-	-	9,765	11.9
Depreciation &Amortization	715	1.5	424	2.5	521	3.2	137	5.3	-	-	1,797	2.2
EBITDA(loss)	12,461	26.9	120	0.7	1,828	11.2	190	7.4	-	-	14,599	17.8

6mthsYTD\_2011

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	40,575	100.0	15,735	100.0	3,413	100.0	2,013	100.0	(178)	100.0	61,558	100.0
Cost of sales	27,392	67.5	13,932	88.5	2,508	73.5	1,200	59.6	(173)	97.2	44,859	72.9
Gross profit	13,183	32.5	1,803	11.5	905	26.5	813	40.4	(5)	2.8	16,699	27.1
Selling expenses	1,495	3.7	1,372	8.7	609	17.8	204	10.1	(22)	12.4	3,658	5.9
Administrative expenses	2,751	6.8	907	5.8	368	10.8	504	25.0	(8)	4.5	4,522	7.3
Operating profit(loss)	8,937	22.0	(476)	(3.0)	(72)	(2.1)	105	5.2	25	(14.0)	8,519	13.8
Other income/ Interest income	194	0.5	34	0.2	9	0.3	8	0.4	(25)	14.0	220	0.4
EBIT(loss)	9,131	22.5	(442)	(2.8)	(63)	(1.8)	113	5.6	-	-	8,739	14.2
Finance costs	72	0.2	29	0.2	8	0.2	1	0.0	-	-	110	0.2
Income tax	2,720	6.7	(119)	(0.8)	(131)	(3.8)	51	2.5	-	-	2,521	4.1
Net Profit (loss)	6,339	15.6	(352)	(2.2)	60	1.8	61	3.0	-	-	6,108	9.9
Depreciation &Amortization	718	1.8	540	3.4	202	5.9	105	5.2	-	-	1,565	2.5
EBITDA(loss)	9,849	24.3	98	0.6	139	4.1	218	10.8	-	-	10,304	16.7

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	5,689	14.0	1,535	9.8	12,842	376.3	551	27.4	(192)	(107.9)	20,425	33.2
Cost of sales	2,810	10.3	1,315	9.4	9,561	381.2	391	32.6	(82)	(47.4)	13,995	31.2
Gross profit	2,879	21.8	220	12.2	3,281	362.5	160	19.7	(110)	(2,200.0)	6,430	38.5
Selling expenses	302	20.2	231	16.8	1,399	229.7	103	50.5	(73)	(331.8)	1,962	53.6
Administrative expenses	(144)	(5.2)	(66)	(7.3)	710	192.9	123	24.4	(39)	(487.5)	584	12.9
Operating profit(loss)	2,721	30.4	55	11.6	1,172	1,627.8	(66)	(62.9)	2	8.0	3,884	45.6
Other income/ Interest income	(106)	(54.6)	83	244.1	198	2,200.0	6	75.0	(2)	(8.0)	179	81.4
EBIT(loss)	2,615	28.6	138	31.2	1,370	2,174.6	(60)	(53.1)	-	-	4,063	46.5
Finance costs	59	81.9	22	75.9	71	887.5	3	300.0	-	-	155	140.9
Income tax	(95)	(3.5)	44	37.0	334	255.0	(32)	(62.7)	-	-	251	10.0
Net Profit (loss)	2,651	41.8	72	20.5	965	1,608.3	(31)	(50.8)	-	-	3,657	59.9
Depreciation &Amortization	(3)	(0.4)	(116)	(21.5)	319	157.9	32	30.5	-	-	232	14.8
EBITDA(loss)	2,612	26.5	22	22.4	1,689	1,215.1	(28)	(12.8)	-	-	4,295	41.7

### Spirits Business

For the first six months of 2012, sales revenue was Baht 46,264 million, an increase by Baht 5,689 million, or 14.0%, mainly due to an increase of sales volume, price and product mix. Total sales volume of spirits was 293.5 million litres, an increase of 10.1%.

Gross profit was Baht 16,062 million, an increase by Baht 2,879 million or 21.8%, mainly due to the increase in sales and a decrease in raw material cost although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,461 million, an increase of Baht 2,612 million, or 26.5%, mainly due to the increase in gross profit and a decrease in idle costs although there was an increase in staff costs.

Net profit was Baht 8,990 million, an increase by Baht 2,651 million or 41.8 %, 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 six months of 2012, sales revenue was Baht 17,270 million, an increase by Baht 1,535 million, or 9.8%, mainly due to an increase of sales volume. Total sales volume of beer was 324.4 million litres, an increase of 9.2%.

Gross profit was Baht 2,023 million, an increase by Baht 220 million, or 12.2%, mainly due to an increase in sales and a decrease in depreciation although there was an increase in raw material costs and labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 120 million, an increase by Baht 22 million, or 22.4%, mainly due to the increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 280 million, a decrease by Baht 72 million, or 20.5%, mainly due to the increase in EBITDA and a decrease in depreciation.

## Non-Alcoholic Beverages Business

For the first six months of 2012, the Company has included Serm Suk operation results in the non-alcoholic beverages business segment.

	ThaiBev	Serm Suk	Total(Baht million)
6 months of 2012			
Sales	3,500	12,755	16,255
Gross profit	1,333	2,853	4,186
EBITDA	429	1,399	1,828
Net profit	187	838	1,025
6 months of 2011			
Sales	3,413	-	3,413
Gross profit	905	-	905
EBITDA	139	-	139
Net profit	60	-	60
% increase(decrease)			
Sales	2.5	n/a	376.3
Gross profit	47.3	n/a	362.5
EBITDA	208.6	n/a	1,215.1
Net profit	211.7	n/a	1,608.3

For the first six months of 2012, sales revenue was Baht 16,255 million, an increase by Baht 12,842 million or 376.3%. Sales revenue excluding Serm Suk was Baht 3,500 million, an increase by Baht 87 million or 2.5%, mainly due to the increase of Oishi beverages sales volume and net sales price. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 122.6 million litres, an increase of 3.5%. Energy drinks generated sales volume of 4.0 million litres, an increase of 2.9%. Soda and drinking water generated sales volume of 18.5 million litres and 92.2 million litres respectively, an increase of 9.5% and 30.8% respectively.

Gross profit was Baht 4,186 million, an increase by Baht 3,281 million or 362.5%. Gross profit excluding Serm Suk was Baht 1,333 million, an increase by Baht 428 million or 47.3%, mainly due to an increase in net sales price although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,828 million, an increase by Baht 1,689 million or 1,215.1%. EBITDA excluding Serm Suk was Baht 429 million, an increase by Baht 290 million or 208.6%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 1,025 million, an increase by Baht 965 million or 1,608.3%. Net profit excluding Serm Suk was Baht 187 million, an increase by Baht 127 million or 211.7%, mainly due to the increase in EBITDA although there was an increase in interest expenses from loans to support acquisition of Serm Suk.

## Food Business

In the second quarter of 2012, the Company has expanded food business to Japanese snack food market by introducing “ONORI” a Japanese styled fried seaweed snacks. To widen the awareness and acceptance of the brand and the product, marketing activities were launched nationwide for this new snack product.

	Food	Snack	Total(Baht million)
6 months of 2012			
Sales	2,527	37	2,564
Gross profit	970	3	973
EBITDA(loss)	242	(52)	190
Net profit(loss)	70	(40)	30
6 months of 2011			
Sales	2,013	-	2,013
Gross profit	813	-	813
EBITDA(loss)	218	-	218
Net profit(loss)	61	-	61
% increase(decrease)			
Sales	25.5	n/a	27.4
Gross profit	19.3	n/a	19.7
EBITDA	11.0	n/a	(12.8)
Net profit	14.8	n/a	(50.8)

For the first six months of 2012, sales revenue was Baht 2,564 million, an increase by Baht 551 million or 27.4%. Sales revenue excluding snack was Baht 2,527 million, an increase by Baht 514 million or 25.5%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 973 million, an increase by Baht 160 million or 19.7%. Gross profit excluding snack was Baht 970 million, an increase by Baht 157 million or 19.3%, mainly due to higher sales although food costs increased in accordance with the variety of foods available and an increase in raw material costs and labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 190 million, a decrease by Baht 28 million or 12.8%. EBITDA excluding snack was Baht 242 million, an increase by Baht 24 million or 11.0%, mainly due to higher gross profit although there was an increase in staff costs.

Net profit was Baht 30 million, a decrease by Baht 31 million, or 50.8%. Net profit excluding snack was Baht 70 million, an increase by Baht 9 million or 14.8%, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

## Financial Position

### Assets

Total assets as at the end of June 2012 was Baht 102,873 million, an increase by Baht 3,079 million, or 3.1%, compared with the end of 2011. Current assets increased by Baht 1,788 million, mainly due to an increase in inventories. Non-current assets increased by Baht 1,291 million, mainly due to an increase in property, plant and equipment.

### **Liabilities**

Total liabilities as at the end of June 2012 was Baht 34,406 million, a decrease by Baht 1,871 million, or 5.2%, 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 Jun. 2013	6,550
Within Jun. 2014	1,333
During Jul. 2014 – Nov.2016	8,667
Total	16,550

### **Shareholders' Equity**

Total equity as at the end of June 2012 was Baht 68,467 million, an increase of Baht 4,950 million, or 7.8% compared with the end of 2011. This was mainly due to an increase in net retained earning which comprised of profit for the period and dividend payment.

### **Liquidity**

Cash and cash equivalents, as at June 30, 2012, was Baht 3,928 million. The net increase from the beginning of the period was Baht 485 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	9,869
Net cash used in investing activities	(1,876)
Net cash used in financing activities	(7,574)
Increase in cash and cash equivalents in period	419
Adjustment from financial statement translation	67
Cash and cash equivalents at beginning of period	3,442
Cash and cash equivalents at end of period	3,928

Net cash from operating activities of Baht 9,869 million was mainly derived from net income of Baht 9,765 million, non-cash items from depreciation and amortization of Baht 1,797 million and working capital and others decreased by Baht 1,693 million.

Net cash used in investing activities of Baht 1,876 million was mainly due to purchase of property, plant and equipments.

Net cash used in financing activities of Baht 7,574 million was mainly due to dividend payment and net decrease of bank overdrafts and loans from financial institutions.

## Financial Ratios

	Jun.30, 12	Dec.31, 11
Current Ratio (times)	2.35	2.17
Debt to Equity Ratio (times)	0.50	0.57
Interest Bearing Debt to Equity Ratio (times)	0.24	0.29
Net asset value per share (Baht)	2.58	2.39
	Jan. - Jun.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	19	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.

The economy in the second quarter of 2012 began to recover; however, towards the end of the quarter indicated the slowdown in the export and manufacture sector due to the brewing Euro crisis. As a result, the export value in 2Q dropped by 0.04% from shrinking export to Euro zone, Japan, and Hong Kong.

On the positive side, consumption and private sector investment continued to expand from the previous quarter, reflected in the increasing Private Consumption Index, driven by the higher household buying power as a result of the increased minimum wages and government officials' compensation increase as well as the improving confidence of the household sector. The Consumer Confidence Index in June 2012 was at 68.5, the highest figure in 9 months. Inflation in 2Q 2012 decreased from the last quarter of 3.4% to 2.5%.

In 2Q 2012, the overall beverage market did not enjoy the UEFA Euro 2012 Football fever as much as anticipated, since consumers preferred to watch live matches at their residence rather than at restaurants and entertainment venues. This was because most matches took place at nearly the closing time of these venues. Consequently, spending of consumers during the UEFA Euro 2012 was less than the forecast.

Source:

1. *Press Release on Economic and Monetary Conditions for June 2012 and the second quarter of 2012 by Bank of Thailand*
2. *Monthly Economic Report (April - June 2012) by the Fiscal Policy Office*

### **Overall Business**

In the first half of 2012, total sales revenue of the Company had satisfactory growth of 33.2% 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 59.9% from good performance in spirits and non-alcoholic business coupled with the narrowed net loss of beer business.

### **Spirits Business**

Spirits business continued to enjoy robust growth with sales increased by 14.0% in 1H 2012, when compared to last year, due to the increase of sale volumes of both white and brown spirits. Total sales volume of spirits rose by 10.1% while the sales value increased at a higher proportion due to an increase in brown spirits price. The price adjustment and a decrease in raw material cost resulted in 1H 2012 net profit of the spirits business of Baht 8,990 million or an increase of 41.8% when compared to the same period of last year.

### **Beer Business**

Sales revenue in 1H 2012 increased by 9.8% when compared YoY due to an increase of sales volume. EBITDA of the beer business in 1H 2012 amounted to Baht 120 million, improved from the same period of last year. Although the beer business still suffered loss, the net loss reduced by 20.5%.

In 2Q 2012, the beer segment showed an increase in marketing and promotional expenses. These expenses were relating to the UEFA Euro 2012 event sponsorship, and payment for the sponsorship agreement with FC Barcelona and Real Madrid C.F..

## **Non-alcohol Business**

In 1H 2012, sales of non-alcohol business increased by 376.3% when compared to the previous year, mainly due to consolidation of the business of Serm Suk Public Company Limited (“Serm Suk”) after completion of the Serm Suk share purchase in October 2011. Sales of the non-alcohol business exclude Serm Suk business increased by 2.5% due to the higher sales volume and net sales price of Oishi beverages. Sales of drinking water and soda water continued to see volume growth of 9.5% and 30.8%, respectively. Net profit of non-alcohol business exclude Serm Suk in this period was Baht 187 million, increased by 211.7% when compared YoY.

The slow growth of sales in non-alcohol business excluding Serm Suk business in the 1H 2012 was because the Oishi production facilities did not fully recover in 1Q 2012. However, the recovery process was progressing in 2Q 2012, reflected from the growth of Oishi’s sales volume by 20% in the second quarter.

## **Food Business**

In April 2012, Oishi has expanded its food business by introducing “ONORI”, a Japanese style fried seaweed snacks. Marketing activities were launched nationwide in order to create brand awareness and acceptance.

Sales revenue of food business increased by 27.4%, contributed by the increase in the product prices and outlet expansion. However, the increase of advertisement costs for the launch of “ONORI” and employee costs resulted in the decrease of the net profit of the food business by 50.8%.

## **International Business**

In the first half of 2012, ThaiBev’s international business reported sales growth of 44%

The performance of business by geographic area:

- UK & Rest of the World sales revenue continued to grow 13% from Scotch whisky sales and other new products introduced into key markets
- Asia exclude China performance was mainly driven by Chang Beer in ASEAN market, with an increase in sales value of 150%
- YLQ (Chinese spirits in China) sales and margin continued to improve from better mix of mid and high end products
- USA sales revenue continued to improve by 20% mainly from the growth of Scotch whisky & Chang Beer

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

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

Yes.

(b)

(i) Amount per share ..... Baht

The company board of director has approved interim dividend payment on the meeting held on August 14, 2012 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Interim dividend 2012	0.14	3,515,403,500	36.84%	28 Aug 12	11 Sep 12

(ii) Previous corresponding period ..... Baht

The company board of director has approved interim dividend payment on the meeting held on August 11, 2011 as follows:

	Per share Baht	Total Value Baht	pay out ratio	Book Closure	Payable date
Interim dividend 2011	0.15	3,766,503,750	62.50%	26 Aug 11	8 Sep 11

(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).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

(d) The date the dividend is payable.

"September 11 , 2012"

(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.

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on August 27, 2012 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on August 28, 2012.

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 (Apr-Jun) ended 30 June 2012

Interested persons transactions for the three-month period (Apr-Jun) ended 30 June 2012

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun) ended 30 June 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
<b>A Revenue from sales and service income</b>		
1 Terragro Fertilizer Co., Ltd.	5,682.09	-
2 Pisetkij Co., Ltd.	-	16,498.28
3 PS Recycle Co., Ltd.	-	25,187.46
4 Berli Jucker PCL	-	43,287.35
5 Terragro Bio-Tech Co., Ltd.	10,741.90	-
6 Thai Alcohol PCL	-	258,334.39
7 Eastern Chemical Co., Ltd.	65,146.16	-
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	3,569.04
2 The Southeast Insurance Co., Ltd.	-	2,641.80
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	58,727.43
2 Thip Sugar Kamphaengphet Co., Ltd. **	-	8,966.41
3 The Suphanburi Sugar Industry Co., Ltd.	-	12,730.17
4 Thai Beverage Can Co., Ltd.	-	515,686.48
5 Berli Jucker PCL	-	429,112.31
6 The Southeast Insurance Co., Ltd.	-	27,218.21
7 Thip Sugar Sukhothai Co., Ltd.	-	18,524.68
8 Berli Jucker Foods Co., Ltd.	-	35,456.08
9 New Noble Property and Loan Fund	-	4,151.70
10 Plantheon Trading Co., Ltd.	-	368,755.16
11 Thai Malaya Glass Co., Ltd.	-	699,511.75
12 Dhanasindhi Co., Ltd.	-	4,897.00
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	3,283.12
2 Berli Jucker PCL	-	5,726.32
3 The Southeast Insurance Co., Ltd.	-	5,226.86
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	34,143.98
2 T.C.C. Technology Co., Ltd.	-	12,692.12
3 The Southeast Insurance Co., Ltd.	-	16,130.06
4 The Southeast Life Insurance Co., Ltd.	-	5,999.33
5 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	13,686.00
6 North Park Golf And Sports Club Co., Ltd.	-	5,819.66
7 Best Fortune Property and Loan Fund	9,361.77	-
8 Eastern Chemical Co., Ltd.	(3,442.50)	-
<b>F Sale of assets</b>		
1 Terragro Bio-Tech Co., Ltd.	14,493.58	-
<b>G Purchase of assets</b>		
1 Berli Jucker PCL	4,792.79	-
2 Siam Food Products PCL	485,436.69	-
3 Dhanasindhi Co., Ltd.	24,671.94	-
<b>H Sale of investment</b>		
1 TCC Land Co., Ltd.	39,915.61	-

\* Exchange rate Baht 25.19 per 1 SGD.

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

Remark : 1 Previously Dhanasindhi Co., Ltd. was considered a direct subsidiary of Thai Beverage PLC.

Since we sold Dhanasindhi Co., Ltd on April 30, 2012, this company is no longer Thai Beverage PLC's direct subsidiary.

Interested persons transactions for the six-month period (Jan-Jun) ended 30 Jun 2012

	Aggregate value of all interested persons transactions during the six-month period (Jan- Jun) ended 30 June 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
<b>A Revenue from sales and service income</b>		
1 Terragro Fertilizer Co., Ltd.	7329.41	-
2 Pisetkij Co., Ltd.	-	26,800.26
3 PS Recycle Co., Ltd.	-	51,476.47
4 Berli Jucker PCL	-	45,439.72
5 Thip Sugar Sukhothai Co., Ltd.	-	9,650.97
6 Terragro Bio-Tech Co., Ltd.	16,120.58	-
7 Thai Alcohol PCL	-	374,270.74
8 Eastern Chemical Co., Ltd.	104,712.24	-
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	9,220.27
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	132,264.12
2 Thip Sugar Kamphaengphet Co., Ltd. **	-	21,848.70
3 The Suphanburi Sugar Industry Co., Ltd.	-	44,218.32
4 Southeast Capital Co., Ltd.	-	4,727.04
5 T.C.C. Technology Co., Ltd.	-	3,430.40
6 Thai Beverage Can Co., Ltd.	-	958,734.75
7 Berli Jucker PCL	-	1,470,966.11
8 The Southeast Insurance Co., Ltd.	-	52,637.88
9 The Southeast Life Insurance Co., Ltd.	-	3,361.50
10 Thip Sugar Sukhothai Co., Ltd.	-	32,135.85
11 Berli Jucker Foods Co., Ltd.	-	35,456.08
12 New Noble Property and Loan Fund	-	8,303.40
13 Plantheon Trading Co., Ltd.	-	1,109,462.53
14 Thai Malaya Glass Co., Ltd.	138,143.51	699,511.75
15 Dhanasindhi Co.,Ltd.	-	4,897.00
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	6,092.27
2 Berli Jucker PCL	-	5,080.32
3 The Southeast Insurance Co., Ltd.	-	8,984.09
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	68,752.62
2 T.C.C. Technology Co., Ltd.	-	26,394.52
3 Berli Jucker PCL	-	4,391.79
4 The Southeast Insurance Co., Ltd.	-	30,288.92
5 The Southeast Life Insurance Co., Ltd.	-	6,446.96
6 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	21,737.74
7 North Park Golf And Sports Club Co., Ltd.	-	7,683.00
8 TCC Hotel Collection Co., Ltd.	8,668.89	-
9 Dynamic Assets Property and Loan Fund	2,704.24	-
10 Best Wishes Co., Ltd	2,902.11	-
11 Best Fortune Property and Loan Fund	18,723.54	-
12 Thippatana Arcade Co., Ltd.	2,753.71	-
13 Eastern Chemical Co., Ltd.	6,885.00	-
14 Thai Malaya Glass Co., Ltd.	2,524.54	-
<b>F Sale of assets</b>		
1 Terragro Bio-Tech Co., Ltd.	14,493.58	-
<b>G Purchase of assets</b>		
1 Berli Jucker PCL	6,313.34	-
2 Siam Food Products PCL	485,436.69	-
3 Dhanasindhi Co.,Ltd.	24,671.94	-
<b>H Sale of investment</b>		
1 TCC Land Co., Ltd.	39,915.61	-

\* Exchange rate Baht 25.19 per 1 SGD.

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

Remark : 1 Previously Dhanasindhi Co., Ltd. was considered a direct subsidiary of Thai Beverage PLC.

Since we sold Dhanasindhi Co., Ltd on April 30, 2012, this company is no longer Thai Beverage PLC's direct subsidiary.