

# Thai Beverage Public Company Limited

Financial statement for the nine-month period ended 30 September 2012

## PART I INFORMATION REQUIRED FOR Q3 AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2012 and 2011 (Unaudited)

And For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)

	(Unit : Thousand Baht) Consolidated financial statements For the three-month periods ended 30 September			(Unit : Thousand Baht) Consolidated financial statements For the nine-month periods ended 30 September		
	2012	2011	+ / (-)	2012	2011	+ / (-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	37,578,226	29,261,795	28%	119,560,795	90,819,398	32%
<b>Total revenues from sales and services</b>	<b>37,578,226</b>	<b>29,261,795</b>	28%	<b>119,560,795</b>	<b>90,819,398</b>	32%
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	26,483,712	21,810,755	21%	85,380,119	66,669,505	28%
<b>Total cost of sales and services</b>	<b>26,483,712</b>	<b>21,810,755</b>	21%	<b>85,380,119</b>	<b>66,669,505</b>	28%
<b>Gross profit</b>	<b>11,094,514</b>	<b>7,451,040</b>	49%	<b>34,180,676</b>	<b>24,149,893</b>	42%
Selling expenses	2,862,970	1,757,199	63%	8,616,935	5,415,542	59%
Administrative expenses	2,333,238	2,141,948	9%	7,438,130	6,663,791	12%
Net loss on foreign exchange	1,765,455	-		1,735,873	-	
Finance costs	498,532	96,640	416%	763,482	206,190	270%
<b>Operating profit</b>	<b>3,634,319</b>	<b>3,455,253</b>	5%	<b>15,626,256</b>	<b>11,864,370</b>	32%
Interest income	6,547	1,894	246%	41,189	9,236	346%
Other income	219,341	180,684	21%	477,806	392,988	22%
<b>Net operating profit</b>	<b>3,860,207</b>	<b>3,637,831</b>	6%	<b>16,145,251</b>	<b>12,266,594</b>	32%
Share of profit(loss) of associates, net of income tax	463,884	-		540,443	-	
<b>Earnings before income tax</b>	<b>4,324,091</b>	<b>3,637,831</b>	19%	<b>16,685,694</b>	<b>12,266,594</b>	36%
Income tax expense	1,283,180	1,024,168	25%	4,020,009	3,545,308	13%
<b>Profit for the year</b>	<b>3,040,911</b>	<b>2,613,663</b>	16%	<b>12,665,685</b>	<b>8,721,286</b>	45%
<b>Profit attributable to:</b>						
Owners of the Company	2,988,804	2,583,151	16%	12,316,852	8,644,219	42%
Non-controlling interests	52,107	30,512	71%	348,833	77,067	353%
<b>Profit for the year</b>	<b>3,040,911</b>	<b>2,613,663</b>	16%	<b>12,665,685</b>	<b>8,721,286</b>	45%
Basic earnings per share (Baht)	0.12	0.10	20%	0.49	0.34	44%
Diluted earnings per share (Baht)	0.12	0.10	20%	0.49	0.34	44%

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

	Consolidated financial statements For the three-month periods ended 30 September			Consolidated financial statements For the nine-month periods ended 30 September		
	2012	2011	+/(%)	2012	2011	+/(%)
	<i>(in Thousand Baht)</i>			<i>(in Thousand Baht)</i>		
<b>Profit for the period</b>	<b>3,040,911</b>	<b>2,613,663</b>	16%	<b>12,665,685</b>	<b>8,721,286</b>	45%
<b>Other comprehensive income</b>						
Foreign currency translation differences for foreign operations	226,385	(55,739)	(506%)	307,762	246,432	25%
Revaluation of property	20,439	-		904,227	46,074	1863%
Defined benefit plan actuarial gains (losses)	-	-		(26,590)	-	
Net change in fair value of available-for-sale investments	12,351	-		33,755	-	
Share of other comprehensive income of associates	311,159	-		311,159	-	
Income tax on other comprehensive income	(6,601)	-		(175,724)	(13,822)	
<b>Other comprehensive income for the year, net of income tax</b>	<b>563,733</b>	<b>(55,739)</b>	(1111%)	<b>1,354,589</b>	<b>278,684</b>	386%
<b>Total comprehensive income for the year</b>	<b>3,604,644</b>	<b>2,557,924</b>	41%	<b>14,020,274</b>	<b>8,999,970</b>	56%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	3,549,044	2,527,412	40%	13,669,392	8,919,439	53%
Non-controlling interests	55,600	30,512	82%	350,882	80,531	336%
<b>Total comprehensive income for the period</b>	<b>3,604,644</b>	<b>2,557,924</b>	41%	<b>14,020,274</b>	<b>8,999,970</b>	56%

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

**NOTE :**

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

	<b>(Unit : Thousand Baht)</b>			<b>(Unit : Thousand Baht)</b>		
	<b>Consolidated</b>			<b>Consolidated</b>		
	<b>financial statements</b>			<b>financial statements</b>		
	<b>For the three-month periods</b>			<b>For the nine-month periods</b>		
	<b>ended 30 September</b>			<b>ended 30 September</b>		
	<b>2012</b>	<b>2011</b>	<b>+ / (-)</b>	<b>2012</b>	<b>2011</b>	<b>+ / (-)</b>
A Investment income	(464,821)	-	-	(545,049)	-	-
B Other income including interest income	(228,610)	(101,479)	125%	(415,327)	(166,246)	150%
C Interest on borrowings	498,532	96,640	416%	763,482	206,190	270%
D Depreciation and amortization	981,531	825,313	19%	2,979,426	2,415,125	23%
E Allowance for doubtful debts and bad debts written off	626	1,078	(42%)	4,141	2,373	75%
F Write-off for stock obsolescence	(30,255)	18,826	(261%)	50,818	35,831	42%
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	1,765,455	(71,117)	(2582%)	1,735,873	(70,713)	(2555%)
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	(21,924)	12,792	271%	(84,275)	5,623	1599%
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 September 2012 and 31 December 2011

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 Sep 2012	31-Dec-2011	30 Sep 2012	31-Dec-2011
	(Unaudited)	(Restated)	(Unaudited)	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,697,443	3,442,423	2,704	11,188
Current investments	2,287	12,804	-	-
Trade accounts receivable	3,200,818	3,618,526	-	-
Other receivables	939,690	962,737	18,489	12,256
Current portion of long-term loans	34,616	-	614	-
Short-term loans to and other receivables from related parties	1,376,157	2,289,738	33,805,699	15,237,613
Inventories	34,668,477	30,552,267	-	-
Other current assets	3,898,268	4,297,832	19,186	17,672
<b>Total current assets</b>	<b>47,817,756</b>	<b>45,176,327</b>	<b>33,846,692</b>	<b>15,278,729</b>
<b>Non-current assets</b>				
Available-for-sale investments	106,887	73,132	-	-
Investments in subsidiaries	-	-	80,542,046	80,189,702
Investments in associates	91,115,975	149,161	-	-
Other long-term investments	192,932	160,706	-	-
Long-term loans to and other receivables from related parties	57,503	53,461	1,463,065	645,565
Other long-term loans	8,259	-	174	-
Investment properties	856,675	678,274	-	-
Property, plant and equipment	44,742,917	43,367,421	47,690	52,799
Goodwill	7,036,166	7,033,920	-	-
Other intangible assets	151,614	171,108	16,554	14,318
Leasehold rights	179,210	191,672	-	-
Deferred tax assets	496,563	341,088	32,601	30,840
Other non-current assets	1,909,902	1,965,367	298,530	305,918
<b>Total non-current assets</b>	<b>146,854,603</b>	<b>54,185,310</b>	<b>82,400,660</b>	<b>81,239,142</b>
<b>Total assets</b>	<b>194,672,359</b>	<b>99,361,637</b>	<b>116,247,352</b>	<b>96,517,871</b>

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 Sep 2012	31-Dec-2011	30 Sep 2012	31-Dec-2011
	(Unaudited)	(Restated)	(Unaudited)	
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	97,502,265	5,226,897	18,167,718	3,500,000
Trade accounts payable	4,708,925	5,297,250	-	-
Other payables	4,579,384	3,685,932	179,297	153,597
Current portion of long-term loans				
from financial institutions	1,900,000	1,800,000	1,800,000	1,200,000
Short-term loans from and				
other payables to related parties	171,720	145,911	8,941,099	8,924,330
Income tax payable	1,966,025	2,925,761	24,609	50,791
Short-term provisions	30,139	44,958	-	-
Other current liabilities	1,899,473	2,112,481	231,677	62,458
<b>Total current liabilities</b>	<b>112,757,931</b>	<b>21,239,190</b>	<b>29,344,400</b>	<b>13,891,176</b>
<b>Non-current liabilities</b>				
Long-term loans from and				
other payables to related parties	105	449	12,709,200	10,528,000
Long-term loans from				
financial institutions	10,000,000	11,200,000	10,000,000	11,200,000
Deferred tax liabilities	1,309,697	1,252,186	-	-
Employee benefit obligations	2,436,073	2,340,532	148,107	139,313
Other non-current liabilities	100,534	126,919	-	-
<b>Total non-current liabilities</b>	<b>13,846,409</b>	<b>14,920,086</b>	<b>22,857,307</b>	<b>21,867,313</b>
<b>Total liabilities</b>	<b>126,604,340</b>	<b>36,159,276</b>	<b>52,201,707</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	36,220,078	32,956,589	18,819,883	15,533,620
Other components of equity	2,666,566	1,300,272	-	-
<b>Equity attributable to owners</b>				
<b>of the Company</b>	<b>64,382,538</b>	<b>59,750,302</b>	<b>64,045,645</b>	<b>60,759,382</b>
Non-controlling interests	3,685,481	3,452,059	-	-
<b>Total equity</b>	<b>68,068,019</b>	<b>63,202,361</b>	<b>64,045,645</b>	<b>60,759,382</b>
<b>Total liabilities and equity</b>	<b>194,672,359</b>	<b>99,361,637</b>	<b>116,247,352</b>	<b>96,517,871</b>

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

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

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

(Unit : Thousand Baht)

<b>As at 30 September 2012</b>			<b>As at 31 December 2011</b>		
Letter of Comfort	Unsecured	Guaranteed	Letter of Comfort	Unsecured	Guaranteed
12,258	28,100,634	71,289,373	307,649	6,383,355	335,893

(B) the amount repayable after one year;

(Unit : Thousand Baht)

<b>As at 30 September 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 nine-month periods ended 30 September 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>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>				
Profit for the period	12,665,685	8,721,286	12,325,872	8,358,315
<i>Adjustments for</i>				
Depreciation and amortisation	2,941,926	2,377,625	17,572	18,247
Interest income	(41,189)	(9,236)	(620,431)	(173,896)
Finance costs	763,482	206,190	1,183,469	759,951
Unrealised loss on exchange	1,741,413	16,229	215,527	3
Bad and doubtful debts expense	4,141	2,373	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Allowance for obsolete inventories	204,665	74,410	-	-
Gain on sale of investment	(42,762)	-	(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	(41,513)	5,623	3,095	1,819
(Reversal of) impairment loss on property, plant and equipment	(213,236)	7,546	-	-
Dividends	(4,606)	-	(11,946,667)	(8,093,845)
Employee benefit	178,164	89,685	13,195	15,779
Share of profit of associates, net of income tax	(540,443)	-	-	-
Income tax expense	4,020,009	3,545,308	135,560	162,380
	<b>21,673,236</b>	<b>14,935,085</b>	<b>1,318,213</b>	<b>1,055,784</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	393,723	(207,229)	-	-
Other receivables from related parties	717,831	191,828	157,690	134,526
Inventories	(4,323,364)	(5,174,846)	-	-
Other current assets	420,170	(1,251,731)	(7,748)	(6,644)
Trade accounts payable	(582,320)	(7,872)	-	-
Other payables to related parties	(165,015)	104,807	71,253	67,762
Other current liabilities	(694,426)	876,534	171,430	196,874
Other non-current liabilities	(27,229)	117,418	-	-
Employee benefit paid	(105,469)	(1,663)	(4,402)	-
Cash generated from operating activities	17,307,137	9,582,331	1,706,436	1,448,302
Income tax paid	(5,253,304)	(4,140,766)	(163,503)	(325,143)
<b>Net cash from operating activities</b>	<b>12,053,833</b>	<b>5,441,565</b>	<b>1,542,933</b>	<b>1,123,159</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows  
 For the nine-month periods ended 30 September 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>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Cash flows from investing activities</b>				
Interest received	41,458	9,386	531,928	153,357
Dividends received	4,606	-	11,946,667	8,093,845
Current investments	12,516	(6)	-	-
Loans to related parties	-	-	(19,670,403)	(7,919,400)
Other long-term loans	(42,936)	-	(787)	-
Investments in subsidiaries	39,576	-	39,916	(142,277)
Investments in associates	(90,111,990)	-	-	-
Other long-term investments	(34,183)	-	-	-
Purchase of investment properties	(157,617)	-	-	-
Sale of investment properties	-	273,217	-	-
Purchase of property, plant and equipment	(3,126,740)	(2,474,305)	(16,377)	(14,793)
Sale of property, plant and equipment	142,144	42,361	16	2,238
Purchase of intangible assets	(17,798)	(115,302)	(6,841)	(1,813)
Decrease in other non-current assets	17,908	22,480	356	-
Investment in indirect subsidiary	-	(7,141,228)	(376,250)	-
<b>Net cash from (used in) investing activities</b>	<b>(93,233,056)</b>	<b>(9,383,397)</b>	<b>(7,551,775)</b>	<b>171,157</b>
<b>Cash flows from financing activities</b>				
Interest paid	(667,254)	(185,522)	(1,144,551)	(742,634)
Dividends paid to owners of the Company	(9,039,556)	(8,788,509)	(9,039,609)	(8,788,509)
Dividends paid to non-controlling interests	(117,460)	(64,734)	-	-
Increase in bank overdrafts and short-term loans from financial institutions	92,275,640	11,991,040	14,667,718	7,915,713
Loans from related parties	-	-	2,116,800	399,320
Proceeds of long-term loans from financial institutions	-	2,400,000	-	2,400,000
Repayment of long-term loans from financial institutions	(1,100,000)	(2,500,000)	(600,000)	(2,500,000)
<b>Net cash from (used in) financing activities</b>	<b>81,351,370</b>	<b>2,852,275</b>	<b>6,000,358</b>	<b>(1,316,110)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>172,147</b>	<b>(1,089,557)</b>	<b>(8,484)</b>	<b>(21,794)</b>
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	82,873	172,849	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>3,697,443</b>	<b>2,441,988</b>	<b>2,704</b>	<b>1,055</b>



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

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

**Statements of changes in equity**

**For the nine-month periods ended 30 September 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			
<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	-	-	-	-	(8,788,509)	-	-	-	(8,788,509)	(64,734)	(8,853,243)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(78)	-	-	-	(78)	(30)	(108)
Acquisition of non-controlling interests a change in control	-	-	-	-	-	-	-	-	-	3,277,592	3,277,592
<b>Total transactions with owners, recorded directly in equity-restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,587)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,587)</b>	<b>3,212,828</b>	<b>(5,575,759)</b>
<b>Comprehensive income for the period</b>											
Profit	-	-	-	-	8,644,219	-	-	-	8,644,219	77,067	8,721,286
Other comprehensive income	-	-	-	-	-	246,432	28,788	275,220	275,220	3,464	278,684
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,644,219</b>	<b>246,432</b>	<b>28,788</b>	<b>275,220</b>	<b>8,919,439</b>	<b>80,531</b>	<b>8,999,970</b>
<b>Balance at 30 September 2011</b>	<b>25,110,025</b>	<b>(19,732,321)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>29,596,857</b>	<b>(1,676,957)</b>	<b>2,584,306</b>	<b>907,349</b>	<b>55,997,647</b>	<b>3,575,966</b>	<b>59,573,613</b>

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

**Statements of changes in equity**

**For the nine-month periods ended 30 September 2012 and 2011 (Unaudited)**

(Unit : Thousand Baht)

	Consolidated financial statements												
	Retained earnings					Other components of equity					Equity		
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value change in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	attributable to owners of the Company	Non-controlling interests	Total equity
<b>Balance at 1 January 2012 - as reported</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
Impact of changes in fair value on acquisition of indirect subsidiary	-	-	-	-	(246,962)	-	-	(585)	-	(585)	(247,547)	(67,031)	(314,578)
<b>Balance at 1 January 2012 - restated</b>	25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,493)	2,930,552	1,213	-	1,300,272	59,750,302	3,452,059	63,202,361
<b>Transactions with owners, recorded directly in equity</b>													
Dividends to owners of the Company	-	-	-	-	(9,039,609)	-	-	-	-	-	(9,039,609)	(117,460)	(9,157,069)
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>	-	2,453	-	-	(9,039,609)	-	-	-	-	-	(9,037,156)	(117,460)	(9,154,616)
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	12,316,852	-	-	-	-	-	12,316,852	348,833	12,665,685
Other comprehensive income	-	-	-	-	(13,754)	307,762	729,913	17,460	311,159	1,366,294	1,352,540	2,049	1,354,589
<b>Total comprehensive income for the period</b>	-	-	-	-	12,303,098	307,762	729,913	17,460	311,159	1,366,294	13,669,392	350,882	14,020,274
<b>Balance at 30 September 2012</b>	<b>25,110,025</b>	<b>(19,729,868)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>36,220,078</b>	<b>(1,323,731)</b>	<b>3,660,465</b>	<b>18,673</b>	<b>311,159</b>	<b>2,666,566</b>	<b>64,382,538</b>	<b>3,685,481</b>	<b>68,068,019</b>

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

(Unit : Thousand Baht)

	<b>Separate financial statements</b>				Total equity
	Issued and paid-up share capital	Ordinary share premium	<u>Retained earnings</u>		
			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	-	-	-	(8,788,509)	(8,788,509)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,788,509)</b>	<b>(8,788,509)</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	8,358,315	8,358,315
<b>Balance at 30 September 2011</b>	<b><u>25,110,025</u></b>	<b><u>17,215,737</u></b>	<b><u>2,900,000</u></b>	<b><u>15,304,449</u></b>	<b><u>60,530,211</u></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	-	-	-	(9,039,609)	(9,039,609)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,039,609)</b>	<b>(9,039,609)</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	12,325,872	12,325,872
<b>Balance at 30 September 2012</b>	<b><u>25,110,025</u></b>	<b><u>17,215,737</u></b>	<b><u>2,900,000</u></b>	<b><u>18,819,883</u></b>	<b><u>64,045,645</u></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 September 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, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

*The figures have been reviewed by the company's auditor in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and 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 to page 2 of the attached interim financial statements report.*

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

*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 nine-month periods		
	(July-September)		Changes	(January - September)		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						
	0.12	0.10	20%	0.49	0.34	44%
(b) On a fully diluted basis						
	0.12	0.10	20%	0.49	0.34	44%

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 September 2012</b>	<b>31 December 2011</b>	Changes + / (-)	<b>30 September 2012</b>	<b>31 December 2011</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital						
	2.56	2.38	7.6%	2.55	2.42	5.4%

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

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

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

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis**

#### **Performance for the third quarter and the nine-month period ended 30 September 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 third quarter and the nine-month period ended 30 September 2011 used to compare with the corresponding period of this year. Serm Suk's operations were recognized under the non-alcoholic beverages business segment. Independent appraisal report to determine the fair values of Serm Suk as at the acquisition date in accordance with Thai Financial Reporting Standard no. 3 was finalized in the third quarter of 2012. The consolidated statement of financial position for the year ended 31 December 2011 for comparative purposes was restated to reflect the abovementioned fair values. Goodwill from the acquisition per previously assessed and reported at Baht 4,100 million was restated to Baht 3,975 million. Details of the restatement were disclosed in the note 3(a) to the financial statements of this period. The impacts to net profit which mainly due to the plant and equipment fair value per above to be depreciated over remaining useful lives, caused a decrease in net profit for the third quarter and the nine-month period ended 30 September 2012 about Baht 68 million and Baht 209 million respectively.

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 between 35.7 to 39.5 percent. The minimum wages in other provinces went up between 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.

The Ministry of Finance declared an increase in the excise taxes of certain categories of alcoholic beverages with effect from 22 August 2012 onwards. The excise tax is imposed by one of two methods, whichever is higher: an ad valorem rate or a specific rate. The ad valorem rate is a percentage of the ex-factory price. The specific rate is an amount in Baht on every one litre of pure alcohol of the product. For white spirits, the specific rate rose from Baht 120 to Baht 150 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For compounded spirits, the specific rate rose from Baht 300 to Baht 350 per litre of pure alcohol and was higher than the ad valorem rate which did not change. For brandy, the ad valorem rate rose from 48% to 50% of ex-factory price and was higher than the specific rate which did not change. There were no changes of excise taxes to beer and other special spirits. The new excise taxes caused a rise in the Company's excise tax cost of white spirits,

compounded spirits and brandy of about 25%, 16.7% and 4.2% respectively. However, the Company passed on the tax increase to its customers directly.

In the third quarter of 2012, International Beverage Holdings Limited (IBHL), a direct subsidiary wholly owned by the Company, acquired about 29% ordinary shares of Fraser and Neave, Limited (F&N), a Singapore company currently listed on the Singapore Exchange Securities Trading Limited. The principal activities of F&N are: production and sale of soft drinks, dairy products, and beer; development of and investment in property; and printing and publishing which are carried out through subsidiary, joint venture and associated companies. The Company has recognized F&N operating results in the consolidated financial statements under the equity method by total instead of by business segments from the third quarter of 2012 onwards.

## Performance for the third quarter ended 30 September 2012

### Group

For the third quarter ended 30 September 2012, the Company has included Serm Suk and F&N operating results in the group.

	ThaiBev	Serm Suk	F&N	Total (Baht million)
Quarter 3 2012				
Sales	31,750	5,828	-	37,578
Gross profit	10,035	1,059	-	11,094
EBITDA (loss)	6,807	375	(1,391)	5,791
Net profit (loss)	4,566	135	(1,660)	3,041
Quarter 3 2011				
Sales	29,262	-	-	29,262
Gross profit	7,451	-	-	7,451
EBITDA (loss)	4,547	-	-	4,547
Net profit (loss)	2,613	-	-	2,613
% increase (decrease)				
Sales	8.5	n/a	n/a	28.4
Gross profit	34.7	n/a	n/a	48.9
EBITDA (loss)	49.7	n/a	n/a	27.4
Net profit (loss)	74.7	n/a	n/a	16.4

For the third quarter ended 30 September 2012, total sales revenue of the Company was Baht 37,578 million, an increase of 28.4% or Baht 8,316 million, from Baht 29,262 million of last year, due to an increase of sales revenue from the spirits business of 13.7%, the non-alcoholic beverages business of 304.1% and the food business of 25.1% although there was a decrease of the beer business of 1.3%. Sales revenue excluding Serm Suk was Baht 31,750 million, an increase of 8.5% or Baht 2,488 million.

Gross profit was Baht 11,094 million, an increase of Baht 3,643 million, or 48.9%, due to an increase of gross profit in the spirits business of 37.9%, the beer business of 35.4%, the non-alcoholic beverages business of 235.5% and the food business of 21.4%. Gross profit excluding Serm Suk was Baht 10,035 million, an increase of 34.7% or Baht 2,584 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,791 million, an increase of Baht 1,244 million, or 27.4%, due to an increase of EBITDA in the spirits business of 49.9%, the non-alcoholic business of 147.1%, the food business of 36.7% and a decrease of EBITDA loss in the beer business of 24.7% although a loss from F&N operating results. EBITDA excluding Serm Suk and

F&N operating results was Baht 6,807 million, an increase of 49.7% or Baht 2,260 million. EBITDA excluding F&N operating results was Baht 7,182 million.

Net profit was Baht 3,041 million, an increase of Baht 428 million, or 16.4%, due to an increase of net profit in the spirits business of 71.1% , the food business of 77.8% and a decrease of net loss in the beer business of 21.9% although there was a decrease of net profit in the non-alcoholic beverages business of 86.1% and a loss from F&N operating results . Net profit excluding Serm Suk and F&N operating results was Baht 4,566 million, an increase of 74.7% or Baht 1,953 million. Net profit excluding F&N operating results was Baht 4,701 million.

Unit : Million Baht

Q3 \_ 2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	21,759	100.0	7,242	100.0	7,335	100.0	1,356	100.0	(114)	100.0	37,578	100.0
Cost of sales	13,543	62.2	6,385	88.2	5,812	79.2	851	62.8	(107)	93.9	26,484	70.5
Gross profit	8,216	37.8	857	11.8	1,523	20.8	505	37.2	(7)	6.1	11,094	29.5
Selling expenses	745	3.4	851	11.8	1,147	15.6	134	9.9	(13)	11.4	2,864	7.6
Administrative expenses	1,087	5.0	423	5.8	496	6.8	336	24.8	(17)	14.9	2,325	6.2
Operating profit(loss)	6,384	29.3	(417)	(5.8)	(120)	(1.6)	35	2.6	23	(20.2)	5,905	15.7
Other income/ Interest income	54	0.2	26	0.4	238	3.2	13	1.0	(23)	20.2	308	0.8
EBIT(loss)	6,438	29.6	(391)	(5.4)	118	1.6	48	3.5	-	-	6,213	16.5
Finance costs	75	0.3	25	0.3	126	1.7	3	0.2	-	-	229	0.6
Income tax	1,383	6.4	(91)	(1.3)	(22)	(0.3)	13	1.0	-	-	1,283	3.4
Net Profit (loss)	4,980	22.9	(325)	(4.5)	14	0.2	32	2.4	-	-	4,701	12.5
F&N operating results												
Share of profit											383	1.0
Net foreign exchange loss											(1,774)	(4.7)
Finance costs											(269)	(0.7)
Net Profit (loss) for the period											3,041	8.1
Depreciation &Amortization	370	1.7	190	2.6	334	4.6	75	5.5	-	-	969	2.6
EBITDA(loss) exclude F&N	6,808	31.3	(201)	(2.8)	452	6.2	123	9.1	-	-	7,182	19.1
F&N EBITDA(loss)											(1,391)	(3.7)
EBITDA(loss)											5,791	15.4

Q3 2011

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



	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,619	13.7	(92)	(1.3)	5,520	304.1	272	25.1	(3)	(2.7)	8,316	28.4
Cost of sales	359	2.7	(316)	(4.7)	4,451	327.0	183	27.4	(4)	(3.9)	4,673	21.4
Gross profit	2,260	37.9	224	35.4	1,069	235.5	89	21.4	1	12.5	3,643	48.9
Selling expenses	89	13.6	134	18.7	877	324.8	7	5.5	-	-	1,107	63.0
Administrative expenses	(88)	(7.5)	(130)	(23.5)	364	275.8	50	17.5	(13)	(325.0)	183	8.5
Operating profit(loss)	2,259	54.8	220	34.5	(172)	(330.8)	32	1,066.7	14	155.6	2,353	66.2
Other income/												
Interest income	1	1.9	(69)	(72.6)	226	1,883.3	(18)	(58.1)	(14)	(155.6)	126	69.2
EBIT(loss)	2,260	54.1	151	27.9	54	84.4	14	41.2	-	-	2,479	66.4
Finance costs	25	50.0	(5)	(16.7)	112	800.0	1	50.0	-	-	133	138.5
Income tax	165	13.5	65	41.7	29	56.9	(1)	(7.1)	-	-	258	25.2
Net Profit (loss)	2,070	71.1	91	21.9	(87)	(86.1)	14	77.8	-	-	2,088	79.9
F&N operating results												
Share of profit											383	-
Net foreign exchange loss											(1,774)	-
Finance costs											(269)	-
Net Profit (loss) for the period											428	16.4
Depreciation												
&Amortization	7	1.9	(85)	(30.9)	215	180.8	19	33.9	-	-	156	19.2
EBITDA(loss) exclude F&N	2,267	49.9	66	24.7	269	147.1	33	36.7	-	-	2,635	58.0
F&N EBITDA(loss)											(1,391)	-
EBITDA(loss)											1,244	27.4

### Spirits Business

For the third quarter ended 30 September 2012, sales revenue was Baht 21,759 million, an increase by Baht 2,619 million, or 13.7%, mainly due to the increase of sales price from normal business and to cover the abovementioned excise tax rise and an increase of sales volume. Total sales volume of spirits was 133.4 million litres, an increase of 5.5%.

Gross profit was Baht 8,216 million, an increase by Baht 2,260 million or 37.9%, 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 6,808 million, an increase of Baht 2,267 million, or 49.9%, 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 4,980 million, an increase by Baht 2,070 million or 71.1 %, 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 third quarter ended 30 September 2012, sales revenue was Baht 7,242 million, a decrease by Baht 92 million, or 1.3%, mainly due to product mix although there was an increase in sales volume. Total sales volume of beer was 136.0 million litres, an increase of 0.6%.

Gross profit was Baht 857 million, an increase by Baht 224 million, or 35.4%, mainly due to an increase in net sales price and a decrease in depreciation although there was an increase in raw material costs and labor costs.

EBITDA loss of Baht 201 million, a decrease by Baht 66 million or 24.7%, 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 325 million, a decrease by Baht 91 million, or 21.9%, mainly due to the decrease in EBITDA loss and a decrease in depreciation.

## Non-Alcoholic Beverages Business

For the third quarter ended 30 September 2012, the Company has included Serm Suk operating results in the non-alcoholic beverages business segment.

	ThaiBev	Serm Suk	Total (Baht million)
Quarter 3 2012			
Sales	1,507	5,828	7,335
Gross profit	464	1,059	1,523
EBITDA	77	375	452
Net profit (loss)	(121)	135	14
Quarter 3 2011			
Sales	1,815	-	1,815
Gross profit	454	-	454
EBITDA	183	-	183
Net profit	101	-	101
% increase (decrease)			
Sales	(17.0)	n/a	304.1
Gross profit	2.2	n/a	235.5
EBITDA	(57.9)	n/a	147.1
Net profit	(219.8)	n/a	(86.1)

For the third quarter ended 30 September 2012, sales revenue was Baht 7,335 million, an increase by Baht 5,520 million or 304.1%. Sales revenue excluding Serm Suk was Baht 1,507 million, a decrease by Baht 308 million or 17.0%, mainly due to a decrease of 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 64.0 million litres, a decrease of 2.6%. Energy drinks generated sales volume of 1.5 million litres, a decrease of 36.2%. Soda and drinking water generated sales volume of 5.5 million litres and 45.9 million litres respectively, a decrease of 17.8% and 4.6% respectively.

Gross profit was Baht 1,523 million, an increase by Baht 1,069 million or 235.5%. In this quarter, Serm Suk established a provision for bottle as a one-time transaction in book due to the Exclusive Bottling Appointment (EBA) to be terminated on 1 November 2012 which affected about Baht 232 million. Gross profit excluding the provision was Baht 1,755 million. Gross profit excluding Serm Suk was Baht 464 million, an increase by Baht 10 million or 2.2%, mainly due to the increase in net sales price although there was the decrease in sales volume and an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 452 million, an increase by Baht 269 million or 147.1%. EBITDA excluding the above provision for bottle was Baht 684 million. EBITDA excluding Serm Suk was Baht 77 million, a decrease by Baht 106 million or 57.9%, mainly due to an increase in sales promotion and staff costs.

Net profit was Baht 14 million, a decrease by Baht 87 million or 86.1%. Net profit excluding the above provision for bottle was Baht 246 million. Net profit excluding Serm Suk was net loss of Baht 121 million, a change by Baht 222 million or 219.8% from net profit in the corresponding quarter of last year, mainly due to a decrease in EBITDA and an increase in interest expenses from loans to support acquisition of Serm Suk.

## Food Business

Since 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.

For the third quarter ended 30 September 2012, sales revenue was Baht 1,356 million, an increase by Baht 272 million or 25.1%. Sales revenue excluding snack was Baht 1,343 million, an increase by Baht 259 million or 23.9%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 505 million, an increase by Baht 89 million or 21.4%. Gross profit excluding snack was Baht 516 million, an increase by Baht 100 million or 24.0%, 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 123 million, an increase by Baht 33 million or 36.7%. EBITDA excluding snack was Baht 146 million, an increase by Baht 56 million or 62.2%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 32 million, an increase by Baht 14 million, or 77.8%. Net profit excluding snack was Baht 50 million, an increase by Baht 32 million or 177.8%, mainly due to the increase in EBITDA and a decrease in income tax from the reduction of corporate income tax rate.

## Performance for the the nine-month period ended 30 September 2012

### Group

For the nine months of 2012, the Company has included Serm Suk and F&N operating results in the group.

	ThaiBev	Serm Suk	F&N	Total (Baht million)
9 months of 2012				
Sales	100,977	18,584	-	119,561
Gross profit	30,312	3,869	-	34,181
EBITDA (loss)	20,008	1,774	(1,391)	20,391
Net profit (loss)	13,493	833	(1,660)	12,666
9 months of 2011				
Sales	90,820	-	-	90,820
Gross profit	24,150	-	-	24,150
EBITDA (loss)	14,851	-	-	14,851
Net profit (loss)	8,721	-	-	8,721
% increase (decrease)				
Sales	11.2	n/a	n/a	31.6
Gross profit	25.5	n/a	n/a	41.5
EBITDA (loss)	34.7	n/a	n/a	37.3
Net profit (loss)	54.7	n/a	n/a	45.2

For the nine months of 2012, total sales revenue of the Company was Baht 119,561 million, an increase of 31.6% or Baht 28,741 million, from Baht 90,820 million of the corresponding period of last year, due to an increase of sales revenue from the spirits business of 13.9%, the beer business of 6.3%, the non-alcoholic beverages business of 351.2% and the food business of 26.6%. Sales revenue excluded Serm Suk was Baht 100,977 million, an increase of 11.2% or Baht 10,157 million.

Gross profit was Baht 34,181 million, an increase of Baht 10,031 million, or 41.5%, due to an increase of gross profit in the spirits business of 26.9%, the beer business of 18.2%, the non-alcoholic beverages business of 317.0% and the food business of 20.3%. Gross profit excluded Serm Suk was Baht 30,312 million, an increase of 25.5% or Baht 6,162 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,391 million, an increase of Baht 5,540 million, or 37.3%, due to an increase of EBITDA in the spirits business of 33.9%, the non-alcoholic beverages business of 608.4% and the food business of 1.6% and a decrease of EBITDA loss in the beer business of 52.1% although a loss from F&N operating results. EBITDA excluded Serm Suk and F&N operating results was Baht 20,008 million, an increase of 34.7% or Baht 5,157 million. EBITDA excluding F&N operating results was Baht 21,782 million.

Net profit was Baht 12,666 million, an increase of Baht 3,945 million, or 45.2%, due to an increase of net profit in the spirits business of 51.0% ,the non-alcoholic beverages business of 459.0% and a decrease of net loss in the beer business of 21.2% although there was a decrease of net profit in the food business of 21.5% and a loss from F&N operating results. Net profit excluded Serm Suk and F&N operating results was Baht 13,493 million, an increase of 54.7% or Baht 4,772 million. Net profit excluding F&N operating results was Baht 14,326 million.

Unit :Million Baht

9mthsYTD\_2012

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	68,023	100.0	24,512	100.0	23,590	100.0	3,920	100.0	(484)	100.0	119,561	100.0
Cost of sales	43,745	64.3	21,632	88.3	17,923	76.0	2,442	62.3	(362)	74.8	85,380	71.4
Gross profit	24,278	35.7	2,880	11.7	5,667	24.0	1,478	37.7	(122)	25.2	34,181	28.6
Selling expenses	2,542	3.7	2,454	10.0	3,289	13.9	441	11.3	(108)	22.3	8,618	7.2
Administrative expenses	3,694	5.4	1,234	5.0	1,573	6.7	963	24.6	(64)	13.2	7,400	6.2
Operating profit(loss)	18,042	26.5	(808)	(3.3)	805	3.4	74	1.9	50	(10.3)	18,163	15.2
Other income/ Interest income	142	0.2	113	0.5	445	1.9	27	0.7	(50)	10.3	677	0.6
EBIT(loss)	18,184	26.7	(695)	(2.8)	1,250	5.3	101	2.6	-	-	18,840	15.8
Finance costs	207	0.3	76	0.3	204	0.9	7	0.2	-	-	494	0.4
Income tax	4,008	5.9	(166)	(0.7)	146	0.6	32	0.8	-	-	4,020	3.4
Net Profit (loss) exclude F&N	13,969	20.5	(605)	(2.5)	900	3.8	62	1.6	-	-	14,326	12.0
F&N operating results											383	0.3
Share of profit											(1,774)	(1.5)
Net foreign exchange loss											(269)	(0.2)
Finance costs												
Net Profit (loss) for the period											12,666	10.6
Depreciation &Amortization	1,085	1.6	614	2.5	1,031	4.4	212	5.4	-	-	2,942	2.5
EBITDA(loss) exclude F&N	19,269	28.3	(81)	(0.3)	2,281	9.7	313	8.0	-	-	21,782	18.2
F&N EBITDA(loss)											(1,391)	(1.2)
EBITDA(loss)											20,391	17.1

**9mths YTD 2011**

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

**Increase(Decrease)**

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	8,308	13.9	1,443	6.3	18,362	351.2	823	26.6	(195)	(67.5)	28,741	31.6
Cost of sales	3,169	7.8	999	4.8	14,054	363.2	574	30.7	(86)	(31.2)	18,710	28.1
Gross profit	5,139	26.9	444	18.2	4,308	317.0	249	20.3	(109)	(838.5)	10,031	41.5
Selling expenses	391	18.2	365	17.5	2,410	274.2	110	33.2	(73)	(208.6)	3,203	59.2
Administrative expenses	(232)	(5.9)	(226)	(15.5)	1,073	214.6	173	21.9	(52)	(433.3)	736	11.0
Operating profit(loss)	4,980	38.1	305	27.4	825	4,125.0	(34)	(31.5)	16	47.1	6,092	50.5
Other income/ Interest income	(105)	(42.5)	(16)	(12.4)	424	2,019.0	(12)	(30.8)	(16)	(47.1)	275	68.4
EBIT(loss)	4,875	36.6	289	29.4	1,249	124,900.0	(46)	(31.3)	-	-	6,367	51.0
Finance costs	85	69.7	17	28.8	182	827.3	4	133.3	-	-	288	139.8
Income tax	70	1.8	109	39.6	328	180.2	(33)	(50.8)	-	-	474	13.4
Net Profit (loss) exclude F&N	4,720	51.0	163	21.2	739	459.0	(17)	(21.5)	-	-	5,605	64.3
F&N operating results												
Share of profit											383	-
Net foreign exchange loss											(1,774)	-
Finance costs											(269)	-
Net Profit (loss) for the period											3,945	45.2
Depreciation &Amortization	4	0.4	(201)	(24.7)	710	221.2	51	31.7	-	-	564	23.7
EBITDA(loss) exclude F&N	4,879	33.9	88	52.1	1,959	608.4	5	1.6	-	-	6,931	46.7
F&N EBITDA(loss)											(1,391)	-
EBITDA(loss)											5,540	37.3

### **Spirits Business**

For the nine months of 2012, sales revenue was Baht 68,023 million, an increase by Baht 8,308 million, or 13.9%, mainly due to an increase of sales volume, price and product mix. Total sales volume of spirits was 426.9 million litres, an increase of 8.7%.

Gross profit was Baht 24,278 million, an increase by Baht 5,139 million or 26.9%, 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 19,269 million, an increase of Baht 4,879 million, or 33.9%, 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 13,969 million, an increase by Baht 4,720 million or 51.0 %, 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 nine months of 2012, sales revenue was Baht 24,512 million, an increase by Baht 1,443 million, or 6.3%, mainly due to an increase of sales volume. Total sales volume of beer was 460.3 million litres, an increase of 6.5%.

Gross profit was Baht 2,880 million, an increase by Baht 444 million, or 18.2%, mainly due to an increase in sales and a decrease in depreciation although there was an increase in raw material costs and labor costs.

EBITDA loss of Baht 81 million, a decrease by Baht 88 million or 52.1%, 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 605 million, a decrease by Baht 163 million, or 21.2%, mainly due to the decrease in EBITDA loss and a decrease in depreciation.

### **Non-Alcoholic Beverages Business**

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

	ThaiBev	Serm Suk	Total (Baht million)
9 months of 2012			
Sales	5,006	18,584	23,590
Gross profit	1,798	3,869	5,667
EBITDA	507	1,774	2,281
Net profit	67	833	900
9 months of 2011			
Sales	5,228	-	5,228
Gross profit	1,359	-	1,359
EBITDA	322	-	322
Net profit	161	-	161
% increase (decrease)			
Sales	(4.2)	n/a	351.2
Gross profit	32.3	n/a	317.0
EBITDA	57.5	n/a	608.4
Net profit	(58.4)	n/a	459.0

For the nine months of 2012, sales revenue was Baht 23,590 million, an increase by Baht 18,362 million or 351.2%. Sales revenue excluding Serm Suk was Baht 5,006 million, a decrease by Baht 222 million or 4.2%, mainly due to product mix. Total sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 186.6 million litres, an increase of 1.3%. Energy drinks generated sales volume of 5.5 million litres, a decrease of 12.0%. Soda and drinking water generated sales volume of 24.0 million litres and 138.0 million litres respectively, an increase of 1.8% and 16.4% respectively.

Gross profit was Baht 5,667 million, an increase by Baht 4,308 million or 317.0%. In the third quarter, Serm Suk established a provision for bottle as a one-time transaction in book due to the Exclusive Bottling Appointment (EBA) to be terminated on 1 November 2012 which affected about Baht 232 million. Gross profit excluding the provision was Baht 5,899 million. Gross profit excluding Serm Suk was Baht 1,798 million, an increase by Baht 439 million or 32.3%, 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 2,281 million, an increase by Baht 1,959 million or 608.4%. EBITDA excluding the above provision for bottle was Baht 2,513 million. EBITDA excluding Serm Suk was Baht 507 million, an increase by Baht 185 million or 57.5%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 900 million, an increase by Baht 739 million or 459.0%. Net profit excluding the above provision for bottle was Baht 1,132 million. Net profit excluding Serm Suk was Baht 67 million, a decrease by Baht 94 million or 58.4%, mainly due to an increase in interest expenses from loans to support acquisition of Serm Suk.

### **Food Business**

Since 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.

For the nine months of 2012, sales revenue was Baht 3,920 million, an increase by Baht 823 million or 26.6%. Sales revenue excluding snack was Baht 3,870 million, an increase by Baht 773 million or 25.0%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 1,478 million, an increase by Baht 249 million or 20.3%. Gross profit excluding snack was Baht 1,486 million, an increase by Baht 257 million or 20.9%, 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 313 million, an increase by Baht 5 million or 1.6%. EBITDA excluding snack was Baht 388 million, an increase by Baht 80 million or 26.0%, mainly due to higher gross profit although there was an increase in staff costs.

Net profit was Baht 62 million, a decrease by Baht 17 million, or 21.5%. Net profit excluding snack was Baht 120 million, an increase by Baht 41 million or 51.9%, 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 September 2012 was Baht 194,672 million, an increase by Baht 95,311 million, or 95.9%, compared with the end of 2011. Current assets increased by Baht 2,642 million, mainly due to an increase in inventories. Non-current assets increased by Baht 92,669 million, mainly due to an increase in investment in associate company and property, plant and equipment.

### Liabilities

Total liabilities as at the end of September 2012 was Baht 126,604 million, an increase by Baht 90,445 million, or 250.1%, compared with the end of 2011. This was mainly due to an increase in loans from financial institutions to invest in an associate company.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Sep. 2013	99,402
Within Sep. 2014	1,833
During Oct. 2014 – Nov.2016	8,167
Total	109,402

### Shareholders' Equity

Total equity as at the end of September 2012 was Baht 68,068 million, an increase of Baht 4,866 million, or 7.7% 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 September 30, 2012, was Baht 3,697 million. The net increase from the beginning of the period was Baht 255 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	12,054
Net cash used in investing activities	(93,233)
Net cash used in financing activities	81,351
Increase in cash and cash equivalents in period	172
Adjustment from financial statement translation	83
Cash and cash equivalents at beginning of period	3,442
Cash and cash equivalents at end of period	3,697

Net cash from operating activities of Baht 12,054 million was mainly derived from net income of Baht 12,666 million, non-cash items from depreciation and amortization of Baht 2,942 million and working capital and others decreased by Baht 3,554 million.

Net cash used in investing activities of Baht 93,233 million was mainly due to investment in an associate company and purchase of property, plant and equipments.

Net cash used in financing activities of Baht 81,351 million was mainly due to dividend payment and net increase of bank overdrafts and loans from financial institutions.



## Financial Ratios

	Sep.30, 12	Dec.31, 11 (Restated)
Current Ratio (times)	0.42	2.13
Debt to Equity Ratio (times)	1.86	0.57
Interest Bearing Debt to Equity Ratio (times)	1.61	0.29
Net asset value per share (Baht)	2.71	2.52
	Jan. - Sep.12	Jan. - Dec.11
Accounts Receivable Turnover (days)	8	7
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	63	48
Beer Business : finished goods	23	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 third quarter of 2012 continued to expand, mainly driven by domestic consumption, especially in respect of consumption and private sector investment. Private Consumption Index increased by 5.3 percent YOY, supported by the buying power boosted by employment, improving household revenue, and government policy to increase income.

The export sector was impacted by the EURO crisis and uncertainty of the world's economy, which affected the export-oriented industrial sector. As a result, the export in 3Q2012 shrank by 3.8% when compared to the previous quarter, especially the export to China and European Union. However, export was still supported by positive factors from potential new markets such as Australia, Africa, India, and Hong Kong.

The headline inflation rate in 3Q2012 rose to 2.94% due to the rise of energy cost and food products price. The core inflation for the month of September 2012 increased from the previous month i.e. from 1.76% to 1.89% due to the government's increase of excise tax rate imposed on spirits and tobacco.

For the overall beverage market in 3Q2012; after the government imposed excise tax increase on August 22, 2012, a short-term impact was felt as stores delayed their purchase orders after they purchased big lots of products before the tax increase and consumers' adjustment to the new price. However, 3Q consisted of the lent period and therefore; the effect from tax increase on sales was rather small.

Source:

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

### **Overall Business**

In the first nine month of 2012, total sales revenue of the Company had satisfactory growth of 31.6% 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 45.2% from good performance in spirits and non-alcoholic business coupled with the narrowed in net loss of beer business.

### **Spirits Business**

Spirits business continued to enjoy robust growth with sales increased by 13.9% in the first nine month of 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 8.7% while the sales value increased at a higher proportion due to an increase in spirits price from normal business and excise tax rise. The price adjustment and a decrease in raw material cost resulted in net profit of the spirits business of Baht 13,969 million or an increase of 51% when compared to the same period of last year.

### **Beer Business**

In the first nine month of 2012, sales revenue of beer business increased by 6.3% when compared YoY due to an increase of sales volume. EBITDA loss of the beer business amounted to Baht 81 million, improved 52.1% from the same period of last year. Although the beer business still suffered loss, the net loss reduced by 21.2%.

### **Non-alcohol Business**

In the first nine month of 2012, sales of non-alcohol business increased by 351.2% 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 decreased by 4.2% due to product mix. Sales volume of Oishi beverages increased 1.3% while drinking water and soda water continued to see volume growth of 16.4% and 1.8%, respectively.

In the third quarter, Serm Suk established a provision for bottle as a one-time transaction in book due to the Exclusive Bottling Appointment (EBA) to be terminated on 1 November 2012 which affected about Baht 232 million. As a result, EBITDA was Baht 2,281 million and EBITDA excluding the provision was Baht 2,513 million.

Net profit of non-alcohol business in the first nine month of 2012 was Baht 900 million, increased by 459% when compared YoY. Net profit excluding Serm Suk was Baht 67 million, a decrease by 58.4%, mainly due to an increase in interest expenses from loans to support acquisition of Serm Suk.

### **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.

In the first nine month of 2012, Sales revenue of food business increased by 26.6%, contributed by the increase in the product price 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 21.5%.

### **International Business**

In the first nine month of 2012, ThaiBev’s international business reported sales growth of 38%  
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 excludes China - Good performance was mainly driven by Chang Beer in ASEAN market, with an increase in sales value of 128%
- YLQ (Chinese spirits in China) - Sales and margin of Chinese spirits continued to improve from better mix of mid and high end products
- USA - This region’s sales revenue continued to improve over last year mainly from the growth of Scotch whisky, other spirits & Chang Beer.

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

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

No.

; and

(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 (Jul-Sep) ended 30 September 2012

Interested persons transactions for the three-month period (Jul-Sep) ended 30 September 2012

	Aggregate value of all interested persons transactions during the three-month period (Jul-Sep) ended 30 September 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 Pisetkij Co., Ltd.	-	6,286.93
2 PS Recycle Co., Ltd.	-	28,249.10
3 Berli Jucker PCL	-	30,989.08
4 Terragro Bio-Tech Co., Ltd.	6,445.89	-
5 Thai Alcohol PCL	-	68,629.76
6 Eastern Chemical Co., Ltd.	33,748.50	-
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	3,645.18
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	52,520.60
2 Thip Sugar Kamphaengphet Co., Ltd. **	-	10,058.37
3 The Suphanburi Sugar Industry Co., Ltd.	-	5,447.19
4 Thai Beverage Can Co., Ltd.	-	406,745.74
5 Berli Jucker PCL	-	7,516.60
6 The Southeast Insurance Co., Ltd.	-	27,744.33
7 Thip Sugar Sukhothai Co., Ltd.	-	56,007.16
8 Berli Jucker Foods Co., Ltd.	-	25,654.03
9 New Noble Property and Loan Fund	-	4,151.70
10 Plantheon Trading Co., Ltd.	-	295,165.49
11 Thai Malaya Glass Co., Ltd.	-	1,042,219.73
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	2,985.37
2 Berli Jucker PCL	-	16,456.46
3 The Southeast Insurance Co., Ltd.	-	6,955.14
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	34,855.21
2 T.C.C. Technology Co., Ltd.	-	11,872.25
3 The Southeast Insurance Co., Ltd.	-	14,907.28
4 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	9,491.85
5 North Park Golf And Sports Club Co., Ltd.	-	2,585.89
6 Best Fortune Property and Loan Fund	9,401.57	-
<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	4,183.85	-
2 The Southeast Life Insurance Co., Ltd.	4,200.00	-
3 Dhanasindhi Co., Ltd.	62,396.10	-
<b>H Sale of investment</b>		
1 TCC Land Co., Ltd.	39,915.61	-

\* Exchange rate Baht 25.40 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.

Thai Beverage Public Company Limited  
Unaudited but reviewed results for the nine-month period (Jan-Sep) ended 30 September 2012

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2012

	Aggregate value of all interested persons transactions during the nine-month period (Jan- Sep) ended 30 September 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.	8,244.95	-
2 Pisetkij Co., Ltd.	-	33,087.19
3 PS Recycle Co., Ltd.	-	79,725.57
4 Berli Jucker PCL	-	76,428.80
5 Thip Sugar Sukhothai Co., Ltd.	-	9,650.97
6 Terragro Bio-Tech Co., Ltd.	22,566.47	-
7 Thai Alcohol PCL	-	442,900.50
8 Eastern Chemical Co., Ltd.	138,460.74	-
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	12,865.45
2 The Southeast Insurance Co., Ltd.	-	4,410.88
3 Thai Alcohol PCL	-	2,913.65
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	184,784.72
2 Thip Sugar Kamphaengphet Co., Ltd. **	-	31,907.07
3 The Suphanburi Sugar Industry Co., Ltd.	-	49,665.51
4 Southeast Capital Co., Ltd.	-	7,208.17
5 T.C.C. Technology Co., Ltd.	-	5,142.80
6 Thai Beverage Can Co., Ltd.	-	1,365,480.49
7 Berli Jucker PCL	-	1,478,482.71
8 The Southeast Insurance Co., Ltd.	-	80,382.21
9 The Southeast Life Insurance Co., Ltd.	-	5,105.21
10 Thip Sugar Sukhothai Co., Ltd.	-	88,143.01
11 Berli Jucker Foods Co., Ltd.	-	61,110.11
12 New Noble Property and Loan Fund	-	12,455.10
13 Plantheon Trading Co., Ltd.	-	1,404,628.03
14 Thai Malaya Glass Co., Ltd.	138,143.51	1,741,731.48
15 Dhanasindhi Co.,Ltd.	-	6,921.71
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	9,077.64
2 Berli Jucker PCL	-	21,536.78
3 The Southeast Insurance Co., Ltd.	-	15,939.23
4 Thippatana Arcade Co., Ltd.	-	2,641.12
5 AT Mediafront Co., Ltd.	-	4,135.65
<b>E Administrative expenses</b>		
1 Bang-Na Glass Co., Ltd.	-	3,528.75
2 Southeast Capital Co., Ltd.	-	103,607.84
3 T.C.C. Technology Co., Ltd.	-	38,266.77
4 Berli Jucker PCL	-	4,457.60
5 The Southeast Insurance Co., Ltd.	-	45,196.20
6 The Southeast Life Insurance Co., Ltd.	-	8,181.15
7 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	31,229.59
8 North Park Golf And Sports Club Co., Ltd.	-	10,268.89
9 TCC Hotel Collection Co., Ltd.	8,668.89	4,553.21
10 Dynamic Assets Property and Loan Fund	4,078.17	-
11 Best Wishes Co., Ltd	4,364.95	-
12 Best Fortune Property and Loan Fund	28,125.11	-
13 Thippatana Arcade Co., Ltd.	2,753.71	-
14 Eastern Chemical Co., Ltd.	6,885.00	-
<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	10,497.19	-
2 The Southeast Life Insurance Co., Ltd.	4,200.00	-
3 Siam Food Products PCL	485,436.69	-
4 Dhanasindhi Co.,Ltd.	87,068.04	-
<b>H Sale of investment</b>		
1 TCC Land Co., Ltd.	39,915.61	-

\* Exchange rate Baht 25.40 per 1 SGD.

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