

# Thai Beverage Public Company Limited

Financial Statements For The Three-Month Period Ended 31 March 2013

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

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

Thai Beverage Public Company Limited and its Subsidiaries  
Statements of income (Unaudited)  
For the three month period ended 31 March 2013 and 2012

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	Three month period ended 31 March		
	(Restated)		
	2013	2012	+ / (-)
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	39,153,949	40,606,461	(4%)
<b>Total revenues from sales and services</b>	<b>39,153,949</b>	<b>40,606,461</b>	(4%)
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	28,311,834	29,542,029	(4%)
<b>Total cost of sales and services</b>	<b>28,311,834</b>	<b>29,542,029</b>	(4%)
<b>Gross profit</b>	<b>10,842,115</b>	<b>11,064,432</b>	(2%)
Selling expenses	3,008,866	2,722,965	10%
Administrative expenses	2,703,791	2,608,206	4%
Net loss on foreign exchange	583,106	-	
Finance costs	560,159	134,197	317%
<b>Operating profit</b>	<b>3,986,193</b>	<b>5,599,064</b>	(29%)
Interest income	3,455	6,840	(49%)
Other income	139,955	151,147	(7%)
<b>Net operating profit</b>	<b>4,129,603</b>	<b>5,757,051</b>	(28%)
Share of profit(loss) of associates, net of income tax	241,911	(18,226)	(1427%)
<b>Earnings before income tax expense</b>	<b>4,371,514</b>	<b>5,738,825</b>	(24%)
Income tax expense	938,564	1,320,989	(29%)
<b>Profit for the period</b>	<b>3,432,950</b>	<b>4,417,836</b>	(22%)
<b>Profit attributable to:</b>			
Owners of the Company	3,452,262	4,297,524	(20%)
Non-controlling interests	(19,312)	120,312	(116%)
<b>Profit for the period</b>	<b>3,432,950</b>	<b>4,417,836</b>	(22%)
Basic earnings per share (Baht)	0.14	0.17	(18%)
Diluted earnings per share (Baht)	0.14	0.17	(18%)

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of comprehensive income (Unaudited)  
 For the three month period ended 31 March 2013 and 2012

	<b>Consolidated financial statements</b>		
	<b>Three month period ended 31 March</b> (Restated)		
	2013	2012	
	<i>(in Thousand Baht)</i>		+ / (-)
<b>Profit for the period</b>	<b>3,432,950</b>	<b>4,417,836</b>	(22%)
<b>Other comprehensive income</b>			
Disposal of investment in subsidiary without a change in control	2,563,717	-	
Share of other comprehensive income of associates	1,037,691	-	
Foreign currency translation differences for foreign operations	(553,425)	19,908	(2880%)
Revaluation of property	(9,907)	-	
Defined benefit plan actuarial losses	(11,072)	(26,590)	(58%)
Net change in fair value of available-for-sale investments	(1,640)	1,887	(187%)
Income tax on other comprehensive income	(373,376)	4,941	(7657%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>2,651,988</b>	<b>146</b>	<b>1816330%</b>
<b>Total comprehensive income for the period</b>	<b>6,084,938</b>	<b>4,417,982</b>	<b>38%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	5,831,033	4,304,654	35%
Non-controlling interests	253,905	113,328	124%
<b>Total comprehensive income for the period</b>	<b>6,084,938</b>	<b>4,417,982</b>	<b>38%</b>

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 :

	<b>(Unit : Thousand Baht)</b>		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three month period ended 31 March</b>		
	<b>2013</b>	<b>2012</b>	<b>+ / (-)</b>
A Investment (income) expenses	(242,247)	17,746	(1465%)
B Other income including interest income	(109,125)	(84,456)	29%
C Interest on borrowings	560,159	134,197	317%
D Depreciation and amortization	977,106	1,010,126	(3%)
E Allowance for doubtful debts and bad debts written off	14,863	(3,002)	(595%)
F Write-off for stock obsolescence	14,359	9,763	47%
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	583,106	(35,220)	(1756%)
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	(24,192)	(7,039)	244%
K Exceptional items	-	-	-
L Extraordinary items	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of financial position  
 As at 31 March 2013 and 31 December 2012

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>31 Mar 2013</b>	<b>31-Dec-2012</b>	<b>31 Mar 2013</b>	<b>31-Dec-2012</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,258,001	4,544,966	19,978	28,230
Current investments	290	2,289	-	-
Trade accounts receivable	3,006,258	3,582,909	-	-
Other receivables	868,401	898,567	15,844	12,012
Current portion of long-term loans	20,529	27,557	445	578
Short-term loans to and other receivables from related parties	958,598	1,246,307	22,402,274	24,857,102
Inventories	33,077,866	32,972,438	-	-
Other current assets	4,126,426	3,874,071	10,225	37,996
<b>Other current assets</b>	<b>45,316,369</b>	<b>47,149,104</b>	<b>22,448,766</b>	<b>24,935,918</b>
<b>Non-current assets</b>				
Investments in associates	99,245,705	104,319,644	-	-
Investments in subsidiaries	-	-	79,684,426	80,352,046
Other long-term investments	310,842	319,788	-	-
Long-term loans to and other receivables from related parties	57,571	57,385	2,645,165	2,314,565
Other long-term loans	224	2,216	-	20
Investment properties	857,286	858,720	-	-
Property, plant and equipment	45,663,276	45,320,061	48,618	48,737
Goodwill	7,023,873	7,038,303	-	-
Other intangible assets	157,718	158,690	14,957	15,797
Leasehold rights	167,786	174,167	-	-
Deferred tax assets	369,672	397,383	30,338	29,506
Other non-current assets	1,876,435	1,890,333	293,843	296,187
<b>Total non-current assets</b>	<b>155,730,388</b>	<b>160,536,690</b>	<b>82,717,347</b>	<b>83,056,858</b>
<b>Total assets</b>	<b>201,046,757</b>	<b>207,685,794</b>	<b>105,166,113</b>	<b>107,992,776</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of financial position  
 As at 31 March 2013 and 31 December 2012

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 Mar 2013	31-Dec-2012	31 Mar 2013	31-Dec-2012
	(Unaudited)		(Unaudited)	
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	2,981,138	11,334,945	400,000	8,370,341
Trade accounts payable	5,128,437	5,108,142	-	-
Other payables	4,308,229	4,213,194	149,703	165,962
Current portion of long-term loans				
from financial institutions	4,380,901	4,672,275	1,433,000	1,533,200
Short-term loans from and				
other payables to related parties	266,987	302,862	8,677,900	9,608,376
Income tax payable	4,011,686	2,814,991	398,963	118,744
Short-term provisions	34,074	39,043	-	-
Other current liabilities	1,815,154	2,107,487	43,106	61,021
<b>Total current liabilities</b>	<b>22,926,606</b>	<b>30,592,939</b>	<b>11,102,672</b>	<b>19,857,644</b>
<b>Non-current liabilities</b>				
Long-term loans from and				
other payables to related parties	105	105	18,959,600	13,874,900
Long-term loans from				
financial institutions	83,131,686	88,146,177	9,167,000	9,666,800
Deferred tax liabilities	1,304,409	1,374,053	-	-
Employee benefit obligations	2,449,692	2,437,451	138,155	134,088
Other non-current liabilities	177,933	163,681	-	-
<b>Total non-current liabilities</b>	<b>87,063,825</b>	<b>92,121,467</b>	<b>28,264,755</b>	<b>23,675,788</b>
<b>Total liabilities</b>	<b>109,990,431</b>	<b>122,714,406</b>	<b>39,367,427</b>	<b>43,533,432</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(19,718,440)	31,035	31,035
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	57,753,189	52,399,129	20,541,889	19,202,547
Other components of equity	3,946,558	3,469,585	-	-
<b>Equity attributable to owners</b>				
<b>    of the Company</b>	<b>87,207,069</b>	<b>81,376,036</b>	<b>65,798,686</b>	<b>64,459,344</b>
Non-controlling interests	3,849,257	3,595,352	-	-
<b>Total equity</b>	<b>91,056,326</b>	<b>84,971,388</b>	<b>65,798,686</b>	<b>64,459,344</b>
<b>Total liabilities and equity</b>	<b>201,046,757</b>	<b>207,685,794</b>	<b>105,166,113</b>	<b>107,992,776</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;

<b>As at 31 March 2013</b>				<b>As at 31 December 2012</b>			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
401,027	3,419,490	593,621	2,947,901	11,564	11,744,573	1,112,008	3,139,075

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 31 March 2013</b>				<b>As at 31 December 2012</b>			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	10,167,000	-	72,964,686	-	9,666,800	-	78,479,377

(Unit : Thousand Baht)

(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 (Unaudited)  
 For the three month period ended 31 March 2013 and 2012

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)
(Unit : Thousand Baht)				
<b>Cash flows from operating activities</b>				
Profit for the period	3,432,950	4,417,836	1,339,342	579,002
<b>Adjustments for</b>				
Depreciation and amortisation	964,606	997,626	5,948	5,766
Interest income	(3,455)	(6,840)	(266,512)	(170,118)
Finance costs	560,159	134,197	435,323	367,009
Unrealised (gain) loss on exchange	589,204	(10,514)	563,363	4
(Reversal of) bad and doubtful debts expense	14,863	(3,002)	-	-
Amortisation of advance payments to a specialist	12,500	12,500	2,344	2,344
Reversal of allowance for obsolete inventories	(224,984)	(32,551)	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(19,138)	(7,039)	-	(7)
Reversal of impairment loss on plant and equipment	(6,486)	(9,992)	-	-
Gain on sale of investment	(5,054)	-	(1,896,097)	-
Dividends	(336)	(480)	(50,000)	(410,000)
Employee benefit	48,746	58,440	4,067	4,398
Share of (profit) loss of associates, net of income tax	(241,911)	18,226	-	-
Income tax expense	938,564	1,320,989	325,954	60,746
	<b>6,060,228</b>	<b>6,889,396</b>	<b>463,732</b>	<b>439,144</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	575,507	(202,048)	-	-
Other receivables from related parties	287,574	511,171	(67,051)	(357,430)
Inventories	119,556	(2,690,073)	-	-
Other current assets	(234,817)	245,571	23,938	(8,870)
Trade accounts payable	29,838	396,966	-	-
Other payables to related parties	(35,546)	1,331	(279,629)	8,686
Other current liabilities	(316,014)	(298,026)	(64,154)	(36,326)
Employee benefit paid	(47,576)	(71,813)	-	(696)
Other non-current liabilities	14,776	(2,561)	-	-
Cash generated from operating activities	6,453,526	4,779,914	76,836	44,508
Income tax paid	(157,179)	(182,502)	(46,568)	(29,171)
<b>Net cash from operating activities</b>	<b>6,296,347</b>	<b>4,597,412</b>	<b>30,268</b>	<b>15,337</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows (Unaudited)  
 For the three month period ended 31 March 2013 and 2012

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<b>(Unaudited)</b>	<b>(Restated)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from investing activities</b>				
Interest received	3,716	6,709	198,669	176,926
Dividends received	1,193,137	480	50,000	410,000
Current investments	1,999	1,988	-	-
Loans to related parties	-	-	(1,541,363)	(401,700)
Repayment of loans to related parties	-	-	3,237,122	1,801,000
Other long-term loans	9,020	(62,453)	-	(1,072)
Investments in subsidiaries	2,563,717	-	2,563,717	-
Other long-term investments	12,195	-	-	-
Purchase of property, plant and equipment	(1,336,279)	(671,273)	(979)	(6,057)
Sale of property, plant and equipment	38,075	44,437	-	9
Purchase of intangible assets	(9,624)	(3,956)	(678)	(1,649)
Increase in leasehold rights	-	(2,198)	-	-
(Increase) decrease in other non-current assets	3,281	(1,771)	153	356
<b>Net cash from (used in) investing activities</b>	<b>2,479,237</b>	<b>(688,037)</b>	<b>4,506,641</b>	<b>1,977,813</b>
<b>Cash flows from financing activities</b>				
Interest paid	(502,784)	(135,572)	(396,021)	(355,926)
Bank overdrafts	(25,467)	270,937	-	889
Proceeds from short-term loans from financial institutions	10,005,000	1,202,000	4,700,000	-
Repayment of short-term loans from financial institutions	(18,333,341)	(5,398,701)	(12,670,340)	(3,500,000)
Proceeds from loans from related parties	-	-	7,424,300	3,459,200
Repayment of loans from related parties	-	-	(3,003,100)	(1,106,300)
Proceeds from long-term loans from financial institutions	1,000,000	-	-	-
Repayment of long-term loans from financial institutions	(1,782,284)	-	(600,000)	-
<b>Net cash used in financing activities</b>	<b>(9,638,876)</b>	<b>(4,061,336)</b>	<b>(4,545,161)</b>	<b>(1,502,137)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(863,292)</b>	<b>(151,961)</b>	<b>(8,252)</b>	<b>491,013</b>
Cash and cash equivalents at 1 January	4,544,966	3,442,423	28,230	11,188
Foreign currency translation differences for foreign operations	(423,673)	27,465	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>3,258,001</b>	<b>3,317,927</b>	<b>19,978</b>	<b>502,201</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 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 (Unaudited)**

**For the three month period ended 31 March 2013 and 2012**

(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 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				
<b>Three month period ended 31 March 2012 - restated</b>												
Balance at 1 January 2012	25,110,025	(19,732,321)	17,215,737	2,900,000	32,956,589	(1,631,492)	2,930,551	1,213	1,300,272	59,750,302	3,452,059	63,202,361
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	4,297,524	-	-	-	-	4,297,524	120,312	4,417,836
Other comprehensive income	-	-	-	-	(13,753)	19,908	-	975	20,883	7,130	(6,984)	146
<b>Total comprehensive income for the period</b>	-	-	-	-	4,283,771	19,908	-	975	20,883	4,304,654	113,328	4,417,982
Balance at 31 March 2012	<u>25,110,025</u>	<u>(19,732,321)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>37,240,360</u>	<u>(1,611,584)</u>	<u>2,930,551</u>	<u>2,188</u>	<u>1,321,155</u>	<u>64,054,956</u>	<u>3,565,387</u>	<u>67,620,343</u>

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

**Statements of changes in equity (Unaudited)**

**For the three month period ended 31 March 2013 and 2012**

(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	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<b>Three month period ended 31 March 2013</b>													
<b>Balance at 1 January 2013</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	3,452,262	-	-	-	-	-	3,452,262	(19,312)	3,432,950
Other comprehensive income	-	-	-	-	1,901,798	(553,263)	(6,606)	(849)	1,037,691	476,973	2,378,771	273,217	2,651,988
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>5,354,060</b>	<b>(553,263)</b>	<b>(6,606)</b>	<b>(849)</b>	<b>1,037,691</b>	<b>476,973</b>	<b>5,831,033</b>	<b>253,905</b>	<b>6,084,938</b>
<b>Balance at 31 March 2013</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>57,753,189</b>	<b>(2,029,028)</b>	<b>3,652,562</b>	<b>21,502</b>	<b>2,301,522</b>	<b>3,946,558</b>	<b>87,207,069</b>	<b>3,849,257</b>	<b>91,056,326</b>

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

**Statements of changes in equity (Unaudited)**

**For the three month period ended 31 March 2013 and 2012**

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earning		
Legal reserve				Unappropriated		
<b>Three month period ended 31 March 2012</b>						
Balance at 1 January 2012	25,110,025	-	17,215,737	2,900,000	15,533,620	60,759,382
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	579,002	579,002
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>579,002</b>	<b>579,002</b>
Balance at 31 March 2012	<u>25,110,025</u>	<u>-</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>16,112,622</u>	<u>61,338,384</u>

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of changes in equity (Unaudited)

For the three month period ended 31 March 2013 and 2012

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Ordinary share premium	Retained earning		
Legal reserve				Unappropriated		
<b>Three month period ended 31 March 2013</b>						
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	1,339,342	1,339,342
Total comprehensive income for the period	-	-	-	-	1,339,342	1,339,342
Balance at 31 March 2013	25,110,025	31,035	17,215,737	2,900,000	20,541,889	65,798,686

(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>31 March 2013</b>	<b>31 December 2012</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 2012..*

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>		
	Three month period ended 31 March		
	2013	2012	Changes + / (-)
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	0.14	0.17	(18%)
(b) On a fully diluted basis	0.14	0.17	(18%)

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>		
	31 March 2013	31 December 2012	Changes + / (-)	31 March 2013	31 December 2012	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	3.47	3.24	7.1%	2.62	2.57	1.9%

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

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

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

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis Performance for the first quarter ended 31 March 2013**

For the year ended 31 December 2013, the normal corporate income tax rate in Thailand will be 20% which has been reduced from 23% and 30% for the year ended 31 December 2012 and 2011 respectively in an effort to promote the competitiveness on the global market.

Starting from 1 January 2013, the 300-baht daily minimum wage has been implemented in all other provinces of Thailand as same as Bangkok, Nonthaburi, Pathum Thani, Samut Prakarn, Samut Sakhon, Nakhon Pathom and Phuket which were already implemented since 1 April 2012. The minimum wages in other provinces went up between 10 to 35 percent.

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. IBHL has transferred all shares of F&N to Interbev Investment Limited (IBIL), its wholly owned subsidiary, in the fourth quarter of 2012. 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.

In March 2013, the Company has partially divested its shares in Oishi Group Public Company Limited (Oishi), a direct subsidiary majority owned by the Company and listed on the Stock Exchange of Thailand, to increase free float but still retain control for a net consideration of Baht 2,564 million. The gain from this divestment was not recognized in profit for the period per consolidated financial statements but in equity instead through other comprehensive income to comply with accounting standards.

## Group

For the first quarter ended 31 March 2013, the Company has included F&N operating results in the group.

	ThaiBev	F&N	Total (Baht million)
Quarter 1 2013			
Sales	39,154	-	39,154
Gross profit	10,842	-	10,842
EBITDA (loss)	6,224	(327)	5,897
Net profit (loss)	4,160	(727)	3,433
Quarter 1 2012			
Sales	40,606	-	40,606
Gross profit	11,064	-	11,064
EBITDA	6,872	-	6,872
Net profit	4,418	-	4,418
% increase (decrease)			
Sales	(3.6)	-	(3.6)
Gross profit	(2.0)	-	(2.0)
EBITDA	(9.4)	n/a	(14.2)
Net profit	(5.8)	n/a	(22.3)

For the first quarter ended 31 March 2013, total sales revenue of the Company was Baht 39,154 million, a decrease of 3.6% or Baht 1,452 million, from Baht 40,606 million of the same quarter of last year, due to a decrease of sales revenue from the beer business of 1.4%, the non-alcoholic beverages business of 37.7% although there was an increase in the spirits business of 5.2% and the food business of 24.8%.

Gross profit was Baht 10,842 million, a decrease of Baht 222 million, or 2.0%, due to a decrease of gross profit in the non-alcoholic beverages business of 30.7% although there was an increase in the spirits business of 2.0%, the beer business of 3.6%, and the food business of 36.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,897 million, a decrease of Baht 975 million, or 14.2%, due to a decrease of EBITDA in the beer business of 70.0%, the non-alcoholic beverages business of 89.9% and an EBITDA loss from F&N operating results although there was an increase in the spirits business of 1.3% and the food business of 78.2%. EBITDA loss from F&N operating results mainly came from unrealized foreign exchange loss which was already hedged and mostly will be reversed from the settlement in next quarter. EBITDA excluding F&N operating results was Baht 6,224 million, a decrease of Baht 648 million, or 9.4%.



Net profit was Baht 3,433 million, a decrease of Baht 985 million, or 22.3%, due to a decrease of net profit in the non-alcoholic beverages business of 176.5%, an increase of net loss in the beer business of 4.0%. and a net loss from F&N operating results although there was an increase of net profit in the spirits business of 5.9% and the food business of 204.3%. Net profit excluding F&N operating results was Baht 4,160 million, a decrease of Baht 258 million, or 5.8%.

Unit :Million Baht

Q1\_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,351	100.0	8,613	100.0	4,757	100.0	1,460	100.0	(27)	100.0	39,154	100.0
Cost of sales	16,555	68.0	7,488	86.9	3,425	72.0	857	58.7	(13)	48.1	28,312	72.3
Gross profit	7,796	32.0	1,125	13.1	1,332	28.0	603	41.3	(14)	51.9	10,842	27.7
Selling expenses	845	3.5	879	10.2	1,174	24.7	135	9.2	(24)	88.9	3,009	7.7
Administrative expenses	1,479	6.1	424	4.9	455	9.6	381	26.1	(9)	33.3	2,730	7.0
Operating profit(loss)	5,472	22.5	(178)	(2.1)	(297)	(6.2)	87	6.0	19	(70.4)	5,103	13.0
Other income/ Interest income	81	0.3	38	0.4	49	1.0	7	0.5	(19)	70.4	156	0.4
EBIT(loss)	5,553	22.8	(140)	(1.6)	(248)	(5.2)	94	6.4	-	-	5,259	13.4
Finance costs	64	0.3	22	0.3	72	1.5	2	0.1	-	-	160	0.4
Income tax	1,057	4.3	(57)	(0.7)	(83)	(1.7)	22	1.5	-	-	939	2.4
Net Profit (loss) exclude F&N	4,432	18.2	(105)	(1.2)	(237)	(5.0)	70	4.8	-	-	4,160	10.6
F&N operating results:												
Operating results											230	0.6
Net foreign exchange loss											(557)	(1.4)
Finance costs											(400)	(1.0)
Net Profit (loss)											3,433	8.8
Depreciation &Amortization	372	1.5	179	2.1	328	6.9	86	5.9	-	-	965	2.5
EBITDA(loss) exclude F&N	5,925	24.3	39	0.5	80	1.7	180	12.3	-	-	6,224	15.9
F&N EBITDA(loss)											(327)	(0.8)
EBITDA(loss)											5,897	15.1

**Q1\_2012**

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	23,138	100.0	8,734	100.0	7,632	100.0	1,170	100.0	(68)	100.0	40,606	100.0
Cost of sales	15,494	67.0	7,648	87.6	5,710	74.8	729	62.3	(39)	57.4	29,542	72.8
Gross profit	7,644	33.0	1,086	12.4	1,922	25.2	441	37.7	(29)	42.6	11,064	27.2
Selling expenses	839	3.6	755	8.6	1,006	13.2	126	10.8	(4)	5.9	2,722	6.7
Administrative expenses	1,357	5.9	493	5.6	532	7.0	285	24.4	(40)	58.8	2,627	6.5
Operating profit(loss)	5,448	23.5	(162)	(1.9)	384	5.0	30	2.6	15	(22.1)	5,715	14.1
Other income/ Interest income	45	0.2	69	0.8	54	0.7	5	0.4	(15)	22.1	158	0.4
EBIT(loss)	5,493	23.7	(93)	(1.1)	438	5.7	35	3.0	-	-	5,873	14.5
Finance costs	64	0.3	28	0.3	40	0.5	2	0.2	-	-	134	0.3
Income tax	1,243	5.4	(20)	(0.2)	88	1.2	10	0.9	-	-	1,321	3.3
Net Profit (loss) exclude F&N	4,186	18.1	(101)	(1.2)	310	4.1	23	2.0	-	-	4,418	10.9
F&N operating results:												
Operating results											-	-
Net foreign exchange loss											-	-
Finance costs											-	-
Net Profit (loss)											4,418	10.9
Depreciation &Amortization	355	1.5	223	2.6	355	4.7	66	5.6	-	-	999	2.5
EBITDA(loss) exclude F&N	5,848	25.3	130	1.5	793	10.4	101	8.6	-	-	6,872	16.9
F&N EBITDA(loss)											-	-
EBITDA(loss)											6,872	16.9

**Increase(Decrease)**

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,213	5.2	(121)	(1.4)	(2,875)	(37.7)	290	24.8	41	60.3	(1,452)	(3.6)
Cost of sales	1,061	6.8	(160)	(2.1)	(2,285)	(40.0)	128	17.6	26	66.7	(1,230)	(4.2)
Gross profit	152	2.0	39	3.6	(590)	(30.7)	162	36.7	15	51.7	(222)	(2.0)
Selling expenses	6	0.7	124	16.4	168	16.7	9	7.1	(20)	(500.0)	287	10.5
Administrative expenses	122	9.0	(69)	(14.0)	(77)	(14.5)	96	33.7	31	77.5	103	3.9
Operating profit(loss)	24	0.4	(16)	(9.9)	(681)	(177.3)	57	190.0	4	26.7	(612)	(10.7)
Other income/ Interest income	36	80.0	(31)	(44.9)	(5)	(9.3)	2	40.0	(4)	(26.7)	(2)	(1.3)
EBIT(loss)	60	1.1	(47)	(50.5)	(686)	(156.6)	59	168.6	-	-	(614)	(10.5)
Finance costs	-	-	(6)	(21.4)	32	80.0	-	-	-	-	26	19.4
Income tax	(186)	(15.0)	(37)	(185.0)	(171)	(194.3)	12	120.0	-	-	(382)	(28.9)
Net Profit (loss) exclude F&N	246	5.9	(4)	(4.0)	(547)	(176.5)	47	204.3	-	-	(258)	(5.8)
F&N operating results:												
Operating results											230	-
Net foreign exchange loss											(557)	-
Finance costs											(400)	-
Net Profit (loss)											(985)	(22.3)
Depreciation &Amortization	17	4.8	(44)	(19.7)	(27)	(7.6)	20	30.3	-	-	(34)	(3.4)
EBITDA(loss) exclude F&N	77	1.3	(91)	(70.0)	(713)	(89.9)	79	78.2	-	-	(648)	(9.4)
F&N EBITDA(loss)											(327)	-
EBITDA(loss)											(975)	(14.2)

### **Spirits Business**

For the first quarter ended 31 March 2013, sales revenue was Baht 24,351 million, an increase by Baht 1,213 million, or 5.2%, mainly due to an increase of sales price and product mix. Total sales volume of spirits was 139.9 million litres, a decrease of 5.1%.

Gross profit was Baht 7,796 million, an increase by Baht 152 million or 2.0%, 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 5,925 million, an increase of Baht 77 million, or 1.3%, mainly due to the increase in gross profit although there was an increase in idle costs and staff costs.

Net profit was Baht 4,432 million, an increase by Baht 246 million or 5.9 %, 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 first quarter ended 31 March 2013, sales revenue was Baht 8,613 million, a decrease by Baht 121 million, or 1.4%, mainly due to a decrease of sales volume. Total sales volume of beer was 163.3 million litres, a decrease of 2.1%.

Gross profit was Baht 1,125 million, an increase by Baht 39 million, or 3.6%, mainly due to an increase in net sales price and a decrease in material costs and depreciation although there was an increase in labor costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 39 million, a decrease by Baht 91 million or 70.0%, mainly due to an increase in advertising and promotion expenses and staff costs although there was an increase in gross profit.

Net loss was Baht 105 million, an increase by Baht 4 million, or 4.0%, mainly due to the decrease in EBITDA.

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

For the first quarter ended 31 March 2013, sales revenue was Baht 4,757 million, a decrease by Baht 2,875 million or 37.7%, mainly due to a decrease of sales from Sermsuk products. Sermsuk has launched its new, own brand products after terminated its long-lasting, licensed brand products in November 2012. This year will be a first full year for selling this new products. Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 233.3 million litres, a decrease of 32.4%. Sales volume of Oishi products, which consist of green tea, black tea, and other non-alcoholic beverages was 68.8 million litres, an increase of 42.3%. Soda and drinking water generated sales volume of 6.5 million litres and 47.1 million litres respectively, a decrease of 39.7% and an increase of 2.0% respectively.

Gross profit was Baht 1,332 million, a decrease by Baht 590 million or 30.7%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 80 million, a decrease by Baht 713 million or 89.9%, mainly due to the decrease in gross profit, an increase in advertising and promotion expenses and staff costs.

Net loss was Baht 237 million, compared with a profit of Baht 310 million in the same quarter of last year, which changed by Baht 547 million or 176.5%, mainly due to the decrease in EBITDA.

## 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 first quarter ended 31 March 2013, sales revenue was Baht 1,460 million, an increase by Baht 290 million or 24.8%. Sales revenue excluding snack was Baht 1,435 million, an increase by Baht 265 million or 22.6%, mainly due to an increase in number of branches and sales price.

Gross profit was Baht 603 million, an increase by Baht 162 million or 36.7%. Gross profit excluding snack was Baht 602 million, an increase by Baht 161 million or 36.5%, 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 180 million, an increase by Baht 79 million or 78.2%. EBITDA excluding snack was Baht 183 million, an increase by Baht 82 million or 81.2%, mainly due to higher gross profit although there was an increase in rental costs and staff costs.

Net profit was Baht 70 million, an increase by Baht 47 million, or 204.3%. Net profit excluding snack was Baht 73 million, an increase by Baht 50 million or 217.4%, 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 the end of March 2013 was Baht 201,047 million, a decrease by Baht 6,639 million, or 3.2%, compared with the end of 2012. Current assets decreased by Baht 1,833 million, mainly due to a decrease in cash and accounts receivable. Non-current assets decreased by Baht 4,806 million, mainly due to a decrease in overseas investment in associates from foreign currency translation differences of preparing consolidated financial statements.

### Liabilities

Total liabilities as at the end of March 2013 was Baht 109,991 million, a decrease by Baht 12,724 million, or 10.4%, compared with the end of 2012. This was mainly due to a decrease in loans from financial institutions.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Mar. 2014	7,362
Within Mar. 2015	9,464
During Apr. 2015 – Dec.2017	73,668
Total	90,494

## Shareholders' Equity

Total equity as at the end of March 2013 was Baht 91,056 million, an increase of Baht 6,085 million, or 7.2% compared with the end of 2012. This was mainly due to an increase in net retained earning which comprised of profit for the period and gain from partially divestment of shares in a direct subsidiary (Oishi).

## Liquidity

Cash and cash equivalents, as at March 31, 2013, was Baht 3,258 million. The net increase from the beginning of the period was Baht 1,287 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	6,297
Net cash from investing activities	2,479
Net cash used in financing activities	(9,639)
Decrease in cash and cash equivalents in period	(863)
Adjustment from financial statement translation	(424)
Cash and cash equivalents at beginning of period	4,545
Cash and cash equivalents at end of period	3,258

Net cash from operating activities of Baht 6,297 million was derived from net income of Baht 3,433 million plus non-cash items from depreciation and amortization of Baht 965 million and deduct sharing of profit from associates of Baht 242 million and working capital and others increased of Baht 2,141 million.

Net cash from investing activities of Baht 2,479 million was mainly derived from sales of investment in a direct subsidiary (Oishi) of Baht 2,564 million and dividend received from associates but offset with a purchase of property, plant and equipment.

Net cash used in financing activities of Baht 9,639 million was mainly due to net decrease of bank overdrafts and loans from financial institutions.

## Financial Ratios

	Mar.31, 13	Dec.31, 12
Current Ratio (times)	1.98	1.54
Debt to Equity Ratio (times)	1.21	1.44
Interest Bearing Debt to Equity Ratio (times)	0.99	1.23
Net asset value per share (Baht)	3.63	3.38
	Jan. - Mar.13	Jan. - Dec.12
Accounts Receivable Turnover (days)	8	8
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	58	58
Beer Business : finished goods	18	20

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 of Thailand in the first quarter of 2013 has steadily continued to grow largely due to an expanding domestic spending and export, with a sign of slowdown from the previous quarter. In this quarter, the private sector consumption has been reduced as consumers have taken more precaution on spending as a result of the decrease of farm income due to drought, a lower price of agricultural products, and an increasing household debt burden. Meanwhile, the export sector has been constantly expanded especially to Australia and China.

The private sector investment has expanded at a slower rate, since the investment on flood recovery has been completed. Nevertheless, the second rise of minimum wages at the beginning of this year has affected the rising overall cost of business operations. It is estimated that entrepreneurs will gradually increase product price within this year in line with such increased costs.

Business performance of ThaiBev has been affected by excise tax increase in August, resulting in lower sales volume of white spirits when compared to the same period of last year. This is because agents and stores have progressively sold spirits which were previously stocked prior to excise tax increase, and consumers need to make adjustment with the increased price. In addition, purchasing power of consumers has been in decline, since consumers become increasingly economical due to higher cost of living, resulting in weakened purchasing power.

### **Overall Business**

In 1Q 2013, total sales revenue of the Company was Baht 39,154 million, a decline of 3.6% comparing YoY, attributable to the decrease in sales revenue of beer, and non-alcohol beverage. The group saw a drop in net profit of 22.3% due to the decline in beer and non-alcohol beverage, together with a net loss from F&N operating results.

### **Spirits Business**

The spirits business of ThaiBev in 1Q 2013 has still been affected by the excise tax increase in August 2012, resulting in a 5.1% decrease in sales volume in this quarter, mainly from the decline of white spirits. Nevertheless, the increased selling price of spirits following the excise tax increase contributed to a 5.2% increase of spirits sales revenue when compared to the same period of last year. In addition, net profit of the spirits business in 1Q 2013 was Baht 4,432 million, an increase of 5.9% when compared to the same period of last year, attributable to the reduced cost of molasses and income tax.

### **Beer Business**

The beer business of ThaiBev in 1Q 2013 saw a 2.1 % decrease in sales volume when compared to the same period of last year, resulting in a 1.4 % decrease in sales value. Meanwhile, the increase in advertisement and promotional spending as well as labor cost resulted in net loss of Baht 105 million of the beer business in this quarter.

### **Non-alcohol Business**

The non-alcohol beverage business in 1Q 2013 saw a 37.7 % decrease in sales value mainly due to the decrease of sales of Sermasuk. In late 2012, the bottling agreement between Sermasuk and an international enterprise terminated, and Sermasuk has subsequently launched “est” cola and flavored carbonated soft drinks to the market nationwide. Sales volume of Sermasuk dropped by 32.4 % when compared to the same period of last year.

After facing the flood disaster at the end of 2011, Oishi has resumed its production line and Oishi entire portfolio is now available in the market. As a result, its sales volume has expanded by 42.3 % from the same period of last year. Regarding other non-alcohol beverages, sales volume of soda water decreased by 39.7 %, while sales volume of drinking water increased by 2.0 %. The decrease in sales revenue and an increase in costs of advertisement and promotional spending as well as labor cost, resulted in a net loss of Baht 237 million in the non-alcohol beverage segment.

### **Food Business**

The Company expanded its food segment as it entered the snack market via the launch of Japanese style fried seaweed under the brand “Onori” in April 2012. Investment was made in advertisement and promotional activities in the early period following the product launch to raise brand awareness.

Sales of the food business in 1Q 2013 were Baht 1,460 million, or an increase of 24.8 % when compared to the previous year due to the expansion of food outlets and the increase in selling price. Net profit of the food business was Baht 70 million, or an increase of 204.3 %. In this regard, the performance of food business, excluding snack business, saw an increase in net profit of 217.4 %.

### **International Business**

In 1Q13, ThaiBev’s international business reported a decrease in sales of 17% over 1Q2012 mainly due to lower sales of bulk Scotch whisky and YLQ spirits.

The performance of business by geographic area:

- UK & Rest of the World - Cased Scotch whisky sales reported a sales growth of 9%.
- Asia excludes China - Sales revenue was slightly increased in 1Q13 by 1%.
- YLQ (Chinese spirits in China) - Lower sales by 45% in 1Q13 than in 1Q12 mostly impacted by the new regulation to limit the budget for entertainment on the spending in the alcohol products in China.
- USA - This region’s sales revenue dropped by 24%.

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

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

No.

(b)

(i) Amount per share ..... cents

N/A

(ii) Previous corresponding period ..... cents

N/A

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

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

Not Applicable



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

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month period (Jan-Mar) ended 31 March 2013

Interested persons transactions for the three-month period (Jan-Mar) ended 31 March 2013

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2013 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.	-	8,153.49
2 PS Recycle Co., Ltd.	-	30,779.65
3 Berli Jucker PCL	-	28,639.63
4 Thai Alcohol PCL	-	21,277.38
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	3,161.40
2 The Southeast Insurance PCL **	-	37,812.43
3 Thai Malaya Glass Co., Ltd.	-	5,325.02
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	50,929.81
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	45,938.94
3 The Suphanburi Sugar Industry Co., Ltd.	-	48,482.95
4 Permka Commercial Co., Ltd.	5,837.84	-
5 Thai Beverage Can Co., Ltd.	-	427,224.59
6 Berli Jucker PCL	-	1,037,038.62
7 The Southeast Insurance PCL **	-	31,860.32
8 Thip Sugar Sukhothai Co., Ltd.	-	120,650.76
9 Berli Jucker Foods Co., Ltd.	-	21,943.85
10 New Noble Property and Loan Fund	-	4,359.30
11 Plantheon Trading Co., Ltd.	-	39,577.87
12 Thai Malaya Glass Co., Ltd.	-	226,544.75
13 Dhanasindhi Co.,Ltd.	-	9,547.92
14 Thai Agro Products Co., Ltd.	-	59,081.75
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	3,328.47
2 The Southeast Insurance PCL **	-	7,507.79
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	39,253.81
2 T.C.C. Technology Co., Ltd.	-	13,525.22
3 The Southeast Insurance PCL **	-	14,087.07
4 The Southeast Life Insurance PCL **	-	8,010.00
5 N.C.C. Management and Development Co., Ltd.	-	2,418.81
6 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	10,714.10
7 North Park Golf And Sports Club Co., Ltd.	-	2,962.41
8 TCC Hotel Collection Co., Ltd.	-	3,703.49
9 Best Fortune Property and Loan Fund	9,361.77	-
10 Lertrattakarn Co., Ltd.	7,987.79	-
<b>F Purchase of assets</b>		
1 Dhanasindhi Co.,Ltd.	-	74,140.79

\* Exchange rate Baht 23.86 per 1 SGD

\*\* Converted from company limited to public company limited

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

#### 14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Ueychai Tantha-Obhas and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these 3 months ended March 31, 2013 financial results to be false or misleading in any material respect.

On behalf of the Board

Ueychai Tantha-Obhas

Director

Sithichai Chaikriangkrai

Director