

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

Interim financial statements
for the three-month period ended
31 March 2013

and

Independent auditor's report
on review of interim financial information



KPMG Phoomchai Audit Ltd.

Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด

ชั้น 50-51 เอ็มไพร์ทาวเวอร์ Tel: +66 2677 2000
195 ถนนสาทรใต้ Fax: +66 2677 2222
กรุงเทพฯ 10120 www.kpmg.co.th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2013; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2013; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 4 to the interim financial information. The Group has hired independent appraisers to determine the fair value of assets and liabilities acquired for one overseas investment. However, the fair value assessment has not been completed. Therefore, goodwill is yet to be finally determined and is subject to potential amendment depending on the finalisation of the appraisal by independent appraisers.

Following the Group's purchase of this overseas investment, a significant part of the Investee's business ("the Business") was eventually sold to another party. The Investee realised a gain of Baht 119,214 million from the sale of the Business in the financial statement for the year ended 31 December 2012 and the Group should ordinarily have recognised its proportionate share of profit according to equity accounting principles of Baht 35,191 million. However, pending finalisation of the fair value assessment referred to in the preceding paragraph, the Group has recognised its share of profit only for an amount not exceeding the fair value of the Investee, amounting to Baht 13,437 million in the consolidated statement of income for the year ended 31 December 2012, as determined by the available valuation report from another independent appraiser, dated 20 December 2012.



(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2013

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2013 (Unaudited)	31 December 2012	31 March 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		3,258,001	4,544,966	19,978	28,230
Current investments		290	2,289	-	-
Trade accounts receivable	6, 7	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	6	958,598	1,246,307	22,402,274	24,857,102
Inventories	8	33,077,866	32,972,438	-	-
Other current assets		4,126,426	3,874,071	10,225	37,996
Total current assets		45,316,369	47,149,104	22,448,766	24,935,918
Non-current assets					
Investments in associates	9	99,245,705	104,319,644	-	-
Investments in subsidiaries	10	-	-	79,684,426	80,352,046
Other long-term investments		310,842	319,788	-	-
Long-term loans to and other receivables from related parties	6	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	11	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	12	369,672	397,383	30,338	29,506
Other non-current assets		1,876,435	1,890,333	293,843	296,187
Total non-current assets		155,730,388	160,536,690	82,717,347	83,056,858
Total assets		201,046,757	207,685,794	105,166,113	107,992,776

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2013 (Unaudited)	31 December 2012	31 March 2013 (Unaudited)	31 December 2012
<i>(in thousand Baht)</i>					
Liabilities and equity	<i>Note</i>				
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	<i>13</i>	2,981,138	11,334,945	400,000	8,370,341
Trade accounts payable	<i>6, 14</i>	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	<i>13</i>	4,380,901	4,672,275	1,433,000	1,533,200
Short-term loans from and					
other payables to related parties	<i>6, 13</i>	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
Total current liabilities		22,926,606	30,592,939	11,102,672	19,857,644
Non-current liabilities					
Long-term loans from and					
other payables to related parties	<i>6, 13</i>	105	105	18,959,600	13,874,900
Long-term loans from					
financial institutions	<i>13</i>	83,131,686	88,146,177	9,167,000	9,666,800
Deferred tax liabilities	<i>12</i>	1,304,409	1,374,053	-	-
Employee benefit obligations	<i>15</i>	2,449,692	2,437,451	138,155	134,088
Other non-current liabilities		177,933	163,681	-	-
Total non-current liabilities		87,063,825	92,121,467	28,264,755	23,675,788
Total liabilities		109,990,431	122,714,406	39,367,427	43,533,432
Equity					
Share capital:	<i>16</i>				
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	-	-
Equity attributable to owners					
of the Company		87,207,069	81,376,036	65,798,686	64,459,344
Non-controlling interests		3,849,257	3,595,352	-	-
Total equity		91,056,326	84,971,388	65,798,686	64,459,344
Total liabilities and equity		201,046,757	207,685,794	105,166,113	107,992,776

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended 31 March		Three month period ended 31 March	
		2013	2012	2013	2012
			(Restated)		
		(in thousand Baht)			
Income	6				
Revenue from sale of goods		39,153,949	40,606,461	-	-
Management fees		-	-	893,680	864,219
Dividends		336	480	50,000	410,000
Interest income		3,455	6,840	266,512	170,118
Net gain on foreign exchange		-	35,220	-	48
Other income		139,619	115,447	1,915,775	1,183
Total income		39,297,359	40,764,448	3,125,967	1,445,568
Expenses	6				
Cost of sale of goods		28,311,834	29,542,029	-	-
Cost of rendering of services		-	-	253,650	249,746
Selling expenses		3,008,866	2,722,965	-	-
Administrative expenses		2,703,791	2,608,206	213,903	189,065
Net loss on foreign exchange		583,106	-	557,795	-
Finance costs		560,159	134,197	435,323	367,009
Total expenses		35,167,756	35,007,397	1,460,671	805,820
Share of profit (loss) of associates, net of income tax	9	241,911	(18,226)	-	-
Profit before income tax expense		4,371,514	5,738,825	1,665,296	639,748
Income tax expense	18	(938,564)	(1,320,989)	(325,954)	(60,746)
Profit for the period		3,432,950	4,417,836	1,339,342	579,002
Profit attributable to:					
Owners of the Company		3,452,262	4,297,524	1,339,342	579,002
Non-controlling interests		(19,312)	120,312	-	-
Profit for the period		3,432,950	4,417,836	1,339,342	579,002
Basic earnings per share	19	0.14	0.17	0.05	0.02

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended 31 March		Three month period ended 31 March	
		2013	2012	2013	2012
			(Restated)		
		<i>(in thousand Baht)</i>			
Profit for the period		3,432,950	4,417,836	1,339,342	579,002
Other comprehensive income					
Disposal of investment in subsidiary without a change in control	10	2,563,717	-	-	-
Share of other comprehensive income of associates	9	1,037,691	-	-	-
Foreign currency translation differences for foreign operations		(553,425)	19,908	-	-
Revaluation of property	11	(9,907)	-	-	-
Defined benefit plan actuarial losses	15	(11,072)	(26,590)	-	-
Net change in fair value of available-for-sale investments		(1,640)	1,887	-	-
Income tax on other comprehensive income	18	(373,376)	4,941	-	-
Other comprehensive income for the period, net of income tax		2,651,988	146	-	-
Total comprehensive income for the period		6,084,938	4,417,982	1,339,342	579,002
Total comprehensive income attributable to:					
Owners of the Company		5,831,033	4,304,654	1,339,342	579,002
Non-controlling interests		253,905	113,328	-	-
Total comprehensive income for the period		6,084,938	4,417,982	1,339,342	579,002

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)

	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	Total other components of equity			
<i>(Restated)</i> <i>(in thousand Baht)</i>												
Three month period ended 31 March 2012 - restated												
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
Comprehensive income for the period												
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
Total comprehensive income for the period	-	-	-	-	4,283,771	19,908	-	975	20,883	4,304,654	113,328	4,417,982
Balance at 31 March 2012	25,110,025	(19,732,321)	17,215,737	2,900,000	37,240,360	(1,611,584)	2,930,551	2,188	1,321,155	64,054,956	3,565,387	67,620,343

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)

	Consolidated financial statements												Total equity
	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	
				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			
<i>(in thousand Baht)</i>													
Three month period ended 31 March 2013													
Balance at 1 January 2013	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
Comprehensive income for the period													
Profit or loss	-	-	-	-	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
Total comprehensive income for the period	-	-	-	-	5,354,060	(553,263)	(6,606)	(849)	1,037,691	476,973	5,831,033	253,905	6,084,938
Balance at 31 March 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	57,753,189	(2,029,028)	3,652,562	21,502	2,301,522	3,946,558	87,207,069	3,849,257	91,056,326

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

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

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity
			Ordinary share premium <i>(in thousand Baht)</i>	Retained earning Legal reserve Unappropriated	
Three month period ended 31 March 2013					
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000 19,202,547	64,459,344
Comprehensive income for the period					
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

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
	2013	2012	2013	2012
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,432,950	4,417,836	1,339,342	579,002
<i>Adjustments for</i>				
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
	<u>6,060,228</u>	<u>6,889,396</u>	<u>463,732</u>	<u>439,144</u>
<i>Changes in operating assets and liabilities</i>				
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	<u>6,453,526</u>	<u>4,779,914</u>	<u>76,836</u>	<u>44,508</u>
Income tax paid	(157,179)	(182,502)	(46,568)	(29,171)
Net cash from operating activities	<u>6,296,347</u>	<u>4,597,412</u>	<u>30,268</u>	<u>15,337</u>

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
	2013	2012	2013	2012
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
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
Net cash from (used in) investing activities	<u>2,479,237</u>	<u>(688,037)</u>	<u>4,506,641</u>	<u>1,977,813</u>
<i>Cash flows from financing activities</i>				
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)	-
Net cash used in financing activities	<u>(9,638,876)</u>	<u>(4,061,336)</u>	<u>(4,545,161)</u>	<u>(1,502,137)</u>
Net increase (decrease) in cash and cash equivalents				
	(863,292)	(151,961)	(8,252)	491,013
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	-	-
Cash and cash equivalents at 31 March	<u>3,258,001</u>	<u>3,317,927</u>	<u>19,978</u>	<u>502,201</u>

The accompanying notes are an integral part of these financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Acquisitions of subsidiary and non-controlling interests
5	Significant transactions
6	Related parties
7	Trade accounts receivable
8	Inventories
9	Investments in associates
10	Investments in subsidiaries
11	Property, plant and equipment
12	Deferred tax
13	Interest-bearing liabilities
14	Trade accounts payable
15	Employee benefit obligations
16	Share capital
17	Segment information
18	Income tax expense
19	Basic earnings per share
20	Dividends
21	Commitments with non-related parties
22	Events after the reporting period
23	Thai Financial Reporting Standards (TFRS) not yet adopted
24	Reclassification of accounts

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2013.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Chomphon, Chatuchak Bangkok.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production, distribution of alcoholic and non-alcoholic beverages, and Japanese restaurants. Details of the Company’s subsidiaries and associates as at 31 March 2013 and 31 December 2012 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2013	31 December 2012
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) PCL.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Pomkit Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomklung Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2013	31 December 2012
<i>Direct subsidiaries (continued)</i>				
24. Pomcharoen Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Pomburapa Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Pompalang Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Pomnakorn Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Pomthip (2012) Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Num Yuk Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
30. Num Kijjakarn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
31. Num Palang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
32. Num Muang Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
33. Num Nakorn Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
34. Num Thurakij Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
35. Numrungrad Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
36. Numthip Co., Ltd.	Spirits distributor	Thailand	100.00	100.00
37. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
38. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Thai Beverage Energy Co., Ltd.	Trading of biogas	Thailand	100.00	100.00
43. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
44. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
45. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
46. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
47. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
48. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
49. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
50. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
51. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
53. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
54. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
55. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
56. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
58. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
59. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2013	31 December 2012
<i>Direct subsidiaries (continued)</i>				
60. Oishi Group PCL.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	89.26
<i>Indirect subsidiaries</i>				
61. Thai Thum Distillery Co., Ltd. #	Production and distribution of spirits	Thailand	99.90	99.90
62. Sura Piset Sahasan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
63. Sura Piset Sampan Co., Ltd. #	Trading of spirits	Thailand	100.00	100.00
64. Vitayathan Co., Ltd.	Environmental public relations	Thailand	100.00	100.00
65. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
66. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
67. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
68. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
69. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
70. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
71. S.P.M Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
72. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	79.66	89.26
73. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	89.26
74. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	89.26
75. Chang Beer International Co., Ltd. #	Dormant	Thailand	100.00	100.00
76. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
77. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
78. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
79. Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	100.00
80. Beer Chang International Limited	Not yet operated	Singapore	100.00	100.00
81. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
82. Serm Suk PCL.	Production and distribution of beverages	Thailand	64.66	64.66
83. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
<i>Subsidiaries of indirect subsidiaries</i>				
84. International Beverage Holdings Limited USA, Inc. *	Trading of alcoholic beverages	United States of America	100.00	100.00
85. Blairmhor Limited **	Holding Company	United Kingdom	100.00	100.00
86. Inver House Distillers Limited *	Production and distribution of spirits	United Kingdom	100.00	100.00
87. InterBev Trading (China) Limited **	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
88. Yunnan Yulinquan Liquor Co., Ltd.**	Spirits distillery	People's Republic of China	100.00	100.00
89. Blairmhor Distillers Limited **	Dormant	United Kingdom	100.00	100.00
90. Wee Beastie Limited **	Dormant	United Kingdom	100.00	100.00
91. Moffat & Towers Limited **	Dormant	United Kingdom	100.00	100.00
92. Glen Calder Blenders Limited **	Dormant	United Kingdom	100.00	100.00
93. Hankey Bannister & Company Limited **	Dormant	United Kingdom	100.00	100.00
94. R. Carmichael & Sons Limited **	Dormant	United Kingdom	100.00	100.00
95. J MacArthur Junior & Company Limited **	Dormant	United Kingdom	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2013	31 December 2012
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
96. Mason & Summers Limited *#	Dormant	United Kingdom	100.00	100.00
97. James Catto & Company Limited **	Dormant	United Kingdom	100.00	100.00
98. The Knockdhu Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
99. Speyburn-Glenlivet Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
100. The Pulteney Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
101. The Balblair Distillery Co., Ltd. *#	Dormant	United Kingdom	100.00	100.00
102. Serm Suk Holdings Co., Ltd. ***	Holding company	Thailand	64.66	64.66
103. Serm Suk Beverage Co., Ltd. ***	Production and distribution of beverages	Thailand	64.66	64.66
104. Serm Suk Training Co., Ltd. ****	Human resources development and organisation	Thailand	64.66	64.66
105. Great Brands Limited ****	Manage brands	Hong Kong	64.66	64.66
106. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drink	Thailand	64.66	64.66
<i>Associates of indirect subsidiaries</i>				
107. Liquorland Limited ****	Off licences	United Kingdom	49.49	49.49
108. Inver House Distribution SA ****#	Dormant	France	49.88	49.88
109. Petform (Thailand) Co., Ltd. *****	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
110. Fraser and Neave, Limited *****	Holding company	Singapore	28.61	28.63
* Subsidiaries of International Beverage Holdings (UK) Limited				
** Subsidiaries of International Beverage Holdings (China) Limited				
*** Subsidiaries of Serm Suk PCL.				
**** Associates of International Beverage Holdings (UK) Limited				
***** Associates of Serm Suk PCL.				
***** Associates of InterBev Investment Limited				
# These are currently non-trading				

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the acquisition of 171,923,138 ordinary shares of Serm Suk Public Co., Ltd., representing 64.66% of total shares from Thai Beverage Logistics Co., Ltd., the Company's subsidiary.

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the acquisition of 3,499,998 ordinary shares of United Products Co., Ltd., representing 99.99% of total shares from Sura Piset Phatra Lanna Co., Ltd., the Company's subsidiary. The Company purchased the aforementioned shares in May 2012.

On 21 May 2012, Oishi International Holdings Limited, the Company's indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of HKD 50,000 by issuing 50,000 ordinary shares with a HKD 1 par value.

On 1 June 2012, Great Brands Limited, the Company's subsidiary of indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of HKD 1,000,000 by issuing 1,000,000 ordinary shares with a HKD 1 par value.

On 5 June 2012, Serm Suk Training Co., Ltd., the Company's subsidiary of an indirect subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10,000,000 by issuing 1,000,000 ordinary shares with Baht 10 par value. The initial paid up capital was Baht 2.50 per share.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

On 14 August 2012, a subsidiary of the Company acquired 313,036,775 common shares of Fraser and Neave, Limited (“F&N”), a listed company in the Singapore Exchange Securities Trading Limited (SGX), representing 22% of equity of F&N. The Group’s total equity in F&N as of 31 December 2012, which included earlier and subsequent acquisitions from other existing shareholders in the market was 99,387,047 common shares, representing 28.61% of F&N. (See note 4 for additional information).

On 8 November 2012, the Company and two subsidiaries entered into sale and purchase agreements to transfer all ordinary shares of Wrangyer Beverage (2008) Co., Ltd. (“Wrangyer”), the Company’s subsidiary, to an indirect subsidiary and two subsidiaries of this indirect subsidiary, for the consideration of Baht 248 million, resulted in Wrangyer becoming a subsidiary of an indirect subsidiary of the Company, effective from 30 November 2012.

On 21 November 2012, Pomthip (2012) Co., Ltd., the Company’s subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10,000,000 by issuing 1,000,000 ordinary shares with a Baht 10 par value.

On 16 November 2012, InterBev Investment Limited (“IBIL”), the Company’s indirect subsidiary, was incorporated in Hong Kong with an authorised share capital of SGD 1,000,000 by issuing 1,000,000 ordinary shares with a SGD 1 par value. International Beverage Holdings Limited, the Company’s subsidiary, holds the entire shares.

On 14 March 2013, the Company sold its 18,000,000 ordinary shares in Oishi Group Public Company Limited, a direct subsidiary of the Company to external parties, at the price of Baht 142.50 per share, for a net consideration totalling Baht 2,564 million.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis 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.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2012.

The FAP has issued the following new and revised TFRS and Announcements relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS and FAP Announcements has resulted in changes in the Group’s accounting policies. The effects of these changes are disclosed in note 3.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

In addition to the above new and revised TFRS and Announcements, as at 31 March 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Group's operations are disclosed in note 23.

Except for the changes in accounting policy discussed in note 3, 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.

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

(c) *Use of estimates and judgements*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 4 Business combination.
- Note 11 Valuation of land.
- Note 12 Current and deferred taxation.
- Note 15 Measurement of defined benefit obligations.
- Note 18 Utilisation of tax losses.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group are included in notes 3 (b) to 3 (c) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(b) Accounting for the effects of changes in foreign exchange rates

From 1 January 2013, the Group has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

(c) Presentation of information on operating segments

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2012 financial statements, which are included in the Group's 2013 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

4 Acquisitions of subsidiary and non-controlling interests

(a) Serm Suk Public Company Ltd.

As at 31 December 2011, Thai Beverage Logistics Co., Ltd., a subsidiary of the Company had acquired a total 171,923,138 ordinary shares in Serm Suk, representing a 64.66% equity interest, for a total purchase price of Baht 9,972 million. Acquisition related costs totalling Baht 24.6 million, principally comprising charges for a letter of financial support and fees for the tender offer, were included in administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2011.

In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of business acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values for acquisition of business acquired during 2011 is dependent on assessment of fair values and completion of the purchase price allocation exercise.

At the date of original issuance of the consolidated financial statements for the period ended 31 March 2012, the fair values of business acquired during 2011 had been provisionally assessed by management. Independent appraisal reports determining the fair values were subsequently finalised in the third quarter of 2012. The fair values of the business acquired were adjusted accordingly in the consolidated financial statements for the period ended 31 March 2012. The consolidated statement of income, comprehensive income, changes in equity and cash flows for three-month period ended 31 March 2012 included in these financial statements have been restated to reflect the goodwill from the acquisition of Baht 3,975 million, from the amount previously preliminarily assessed and reported at Baht 4,100 million.

The consolidated financial statements for the three-month period ended 31 March 2012 included in these financial statements has been restated as shown below:

Consolidated statement of income
For the three-month period ended
31 March 2012

	As stated originally	Revised
	<i>(in million Baht)</i>	
Net gain on foreign exchange	-	35
Other income	155	115
Cost of sale of goods	29,549	29,542
Selling expenses	2,671	2,723
Administrative expenses	2,595	2,608
Income tax expenses	1,334	1,321

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Net assets at the acquisition date comprised the following:

	Carrying amounts as stated originally	Fair value adjustments	Recognised values revised
		<i>(in million Baht)</i>	
Cash and cash equivalents	915	-	915
Trade receivables - net	1,138	-	1,138
Inventories	2,397	(1,005)	1,392
Property, plant and equipment - net	8,698	802	9,500
Intangible assets	36	-	36
Deferred tax assets	458	(12)	446
Other assets	1,129	54	1,183
Trade accounts payable	(1,266)	-	(1,266)
Deferred tax liabilities	(1,308)	274	(1,034)
Other liabilities	(3,116)	80	(3,036)
Net identifiable assets	9,081	193	9,274
Goodwill on acquisition	4,100	(125)	3,975
Non-controlling interests	(3,209)	(68)	(3,277)
Consideration paid	9,972	-	9,972
Cash acquired	(915)	-	(915)
Net cash outflow	9,057	-	9,057

The goodwill is mainly attributable to Serm Suk's management and employees' skills and talents to produce beverages and to Serm Suk's distribution and logistics network.

(b) Fraser and Neave, Limited

On 14 August 2012, International Beverage Holdings Limited, a direct subsidiary of the Company, acquired 313,036,775 common shares of Fraser and Neave, Limited ("F&N"), a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited, representing about 22% of equity interest on that day and paid the consideration for the shares at SGD 8.88 per share amounting to SGD 2,779.8 million to 3 existing shareholders per sale and purchase agreements dated 18 July 2012. This acquisition was granted the waiver for obtaining approval from the shareholders by the Singapore Stock Exchange on the condition that the Company can seek shareholders' ratification at an extraordinary general meeting within three months from the date of the grant.

When including earlier acquisitions of 62,624,547 common shares from other existing shareholders in the market, the Group's total shares in F&N's equity was about 26% of F&N's total equity as of 14 August 2012. Following this acquisition, F&N, which carries out the principal activities of production and sale of soft drinks, dairy products and beer; development and investment in property; and printing and publishing through its subsidiaries, joint ventures and associate companies, became an associate of the Company from 14 August 2012.

After 14 August 2012, a subsidiary of the Company acquired 36,762,500 common shares from other existing shareholders in the market. Subsequently, all 412,423,822 common shares was transferred to InterBev Investment Limited, an indirect subsidiary whose entire shares held by International Beverage Holdings Limited, on 18 December 2012. As of 31 March 2013, the Group's total shares in Fraser and Neave, Limited represented 28.61% of F&N's total equity.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The Investee's net assets at the acquisition date, not adjusted by the percentage of ownership held by the Group, comprised of the following:

	Carrying amounts	Fair value adjustments	Recognised values
		<i>(in million Baht)</i>	
Cash and cash equivalents	26,281	-	26,281
Bank fixed deposits	15,196	-	15,196
Trade receivables - net	13,877	-	13,877
Properties and assets held for sale	155,002	-	155,002
Inventories	6,689	-	6,689
Investment in associates	37,618	-	37,618
Investment properties	71,382	-	71,382
Property, plant and equipment - net	18,801	-	18,801
Intangible assets	4,875	-	4,875
Deferred tax assets	973	-	973
Other assets	17,835	-	17,835
Trade accounts payable	(13,325)	-	(13,325)
Borrowings	(98,300)	-	(98,300)
Deferred tax liabilities	(3,238)	-	(3,238)
Other liabilities	(46,034)	-	(46,034)
Net identifiable assets	<u>207,632</u>	<u>-</u>	<u>207,632</u>
Goodwill			30,169
Non-controlling interests			<u>(147,689)</u>
Consideration paid			90,112
Cash acquired			<u>(7,588)</u>
Net cash outflow			<u>82,524</u>

The Company is presently in the process of determining the fair value of the identifiable net assets of F&N which is expected to be completed within one year from the date of purchase. In the meantime, the book value of the identifiable net assets has been used to account for the investment in associate. The adjustment of fair value of the net assets will be accounted for when the aforementioned determination is completed.

Following the Group's purchase of this overseas investment, a significant part of the Investee's business ("the Business") was eventually sold to another party. The Investee realised a gain of Baht 119,214 million from the sale of the Business in the financial statement for the year ended 31 December 2012 and the Group should ordinarily have recognised its proportionate share of profit according to equity accounting principles of Baht 35,191 million. However, pending finalisation of the fair value assessment referred to in the preceding paragraph, the management determined that the Group should recognise its share of profit only for an amount not exceeding the fair value of the Investee, amounting to Baht 13,437 million in the consolidated statement of income for the year ended 31 December 2012, as determined by the available valuation report from another independent appraiser, dated 20 December 2012.

5 Significant transactions

At the annual general meeting of the shareholders of an associate of the Group held on 29 January 2013, the shareholders approved the appropriation of dividend of SGD 0.12 per share for the year ended 30 September 2012. This dividend was paid on 21 February 2013.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

At the Executive Board of Directors' meeting held on 22 February 2013, the directors approved for incorporation a new company for management of AEC with an authorised share capital of Baht 30 million.

6 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties other than direct subsidiaries, indirect subsidiaries, subsidiaries of indirect subsidiaries and associates of indirect subsidiaries (as presented in note 1) were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Corp. Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Southeast Insurance PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Permkha Commercial Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
30. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
31. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
32. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
33. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
34. Berli Jucker PCL.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
36. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
37. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
38. Best wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
39. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
40. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
41. Crown Seal Public Company Limited	Thailand	A subsidiary holds shares
42. TCC Assets Ltd.	British Virgin Island	Directors and controlling equity holders hold substantial shares directly
43. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.61% shares in Fraser and Neave, Limited, which is the parent company
44. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Agreed prices which approximate market prices
Rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed by equity holders with reference interest rates quoted by financial institutions

Significant transactions for the three-month periods ended 31 March 2013 and 2012 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	894	864
Cost of rendering of services	-	-	61	48
Interest income	-	-	266	167
Interest expense	-	-	297	249
Dividends	-	-	50	410
Other income	-	-	19	-
Administrative expenses	-	-	2	1
Associates				
Share of profit of associates, net of income tax	242	(18)	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	205	183	204	179
Post-employment benefits	2	2	2	2
Total key management personnel compensation	<u>207</u>	<u>185</u>	<u>206</u>	<u>181</u>
Other related parties				
Sales of goods	98	202	-	-
Income of rendering of services	-	15	-	-
Purchases of raw materials and packaging	2,576	2,927	-	-
Overhead costs	74	96	-	-
Cost of rendering of services	-	-	28	24
Other income	52	7	-	1
Selling and administrative expenses	147	138	1	1
Purchases of plant and equipment	75	3	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Balances as at 31 March 2013 and 31 December 2012 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Other related companies				
Berli Jucker PCL.	33	52	-	-
Thai Alcohol PCL.	9	-	-	-
PS Recycle Co., Ltd.	7	4	-	-
Pisetkit Co., Ltd.	4	4	-	-
Terragro Bio-Tech Co., Ltd.	2	5	-	-
TCC Holding Co., Ltd.	-	6	-	-
Others	6	6	-	-
Total	61	77	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) PCL.	-	-	-	-	-	-	-	23	23	92	20	112
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	-	16	16	-	13	13
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	-	54	54	-	4	4
Sansom Co., Ltd.	-	-	-	-	-	-	-	4	4	-	2	2
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	4	4	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	15	15	-	24	24
Athimart Co., Ltd.	-	-	-	-	-	-	-	4	4	-	3	3
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	5	5	-	4	4
Kankwan Co., Ltd.	-	-	-	-	-	-	-	5	5	-	4	4
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	1,365	24	1,389	785	21	806
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	3	3	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	-	3	3	-	3	3
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	23	-	23	83	-	83
United Products Co., Ltd.	-	-	-	-	-	-	-	-	-	12	-	12
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	-	23	23	-	12	12
Pomkit Co., Ltd.	-	-	-	-	-	-	-	5	5	-	5	5
Pomklung Co., Ltd.	-	-	-	-	-	-	-	7	7	-	6	6
Pomchok Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	4	4	-	3	3
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	-	5	5	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	13	13	-	23	23
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	18	18	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	9	9	-	8	8
Num Muang Co., Ltd.	-	-	-	-	-	-	-	12	12	-	11	11
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	8	8	-	9	9
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	10	10	-	11	11
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	15	15	-	16	16
Numthip Co., Ltd.	-	-	-	-	-	-	-	8	8	-	9	9
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	133	23	156	530	26	556
Krittayabun Co., Ltd.	-	-	-	-	-	-	324	47	371	560	45	605
Surathip Co., Ltd.	-	-	-	-	-	-	102	31	133	358	29	387
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	1	30	31	267	33	300
Piromsurang Co., Ltd.	-	-	-	-	-	-	24	13	37	84	14	98
Oishi Group PCL.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	283	2	285	376	2	378
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	9,735	41	9,776	11,031	46	11,077
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Dhospaak Co., Ltd.	-	-	-	-	-	-	54	-	54	26	-	26
International Beverage Holdings Limited	-	-	-	-	-	-	9,620	228	9,848	10,050	140	10,190
Total subsidiaries	-	-	-	-	-	-	21,664	737	22,401	24,254	601	24,855

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Related companies												
The Southeast Insurance PCL. *	-	846	846	-	1,121	1,121	-	-	-	-	-	-
Thai Agro Products Co., Ltd.	-	36	36	-	-	-	-	-	-	-	-	-
Gaew Grung Thai Co., Ltd.	-	23	23	-	45	45	-	-	-	-	-	-
Plantheon Trading Co., Ltd.	-	20	20	-	57	57	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	10	10	-	-	-	-	-	-	-	-	-
Pisetkij Co., Ltd.	-	7	7	-	7	7	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	4	-	4	4	-	-	-	-	-	-
New Noble Property and Loan Fund	-	4	4	-	4	4	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd.	-	3	3	-	-	-	-	-	-	-	-	-
Thai Alcohol PCL.	-	-	-	-	2	2	-	1	1	-	2	2
Others	-	6	6	-	6	6	-	-	-	-	-	-
Total related companies	-	959	959	-	1,246	1,246	-	1	1	-	2	2
Total	-	959	959	-	1,246	1,246	21,664	738	22,402	24,254	603	24,857

* At 31 March 2013, the Group received notice of partial of insurance reimbursement of Baht 1,880 million (31 December 2012: Baht 1,831 million), of which Baht 1,067 million has been already received (31 December 2012: Baht 815 million).

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thai (1991) PCL.	-	-	-	-	-	-	933	-	933	938	-	938
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	781	-	781	781	-	781
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	54	-	54	-	-	-
Surathip Co., Ltd.	-	-	-	-	-	-	169	-	169	176	-	176
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	349	-	349	377	-	377
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	72	-	72	-	-	-
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	193	-	193	-	-	-
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	51	-	51	-	-	-
Krittayabun Co., Ltd.	-	-	-	-	-	-	32	-	32	32	-	32
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Total subsidiaries	-	-	-	-	-	-	2,634	1	2,635	2,304	1	2,305
<i>Related companies</i>												
North Park Real Estate Co., Ltd.	-	32	32	-	32	32	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	7	7	-	7	7	-	7	7	-	7	7
Best Fortune Property and Loan Fund	-	6	6	-	6	6	-	-	-	-	-	-
The Pet Co., Ltd.	-	5	5	-	5	5	-	-	-	-	-	-
Others	-	8	8	-	7	7	-	-	-	-	-	-
Total related companies	-	58	58	-	57	57	-	10	10	-	10	10
Total	-	58	58	-	57	57	2,634	11	2,645	2,304	11	2,315

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Short-term loans	-	-	21,664	24,254
Long-term loans	-	-	2,634	2,304
Total loans to related parties	-	-	24,298	26,558

Movements during the three-month periods ended 31 March 2013 and 2012 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	24,254	14,753
Increase	-	-	608	306
Decrease	-	-	(3,198)	(1,750)
At 31 March	-	-	21,664	13,309
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	2,304	635
Increase	-	-	370	96
Decrease	-	-	(40)	(51)
At 31 March	-	-	2,634	680

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Other related companies				
Berli Jucker PCL.	753	10	-	-
Thai Beverage Can Co., Ltd.	174	170	-	-
Petform (Thailand) Co., Ltd.	135	162	-	-
Thai Malaya Glass Co., Ltd.	126	848	-	-
Crown Seal PCL.	113	107	-	-
The Pet Co., Ltd.	73	58	-	-
Bangkok Glass Co., Ltd.	40	54	-	-
Thip Sugar Sukhothai Co., Ltd.	19	2	-	-
Thip Sugar Kamphaengphet Co., Ltd.	13	-	-	-
Thai Agro Products Co., Ltd.	12	-	-	-
Plantheon Trading Co., Ltd.	9	11	-	-
The Suphanburi Sugar Industry Co., Ltd.	8	-	-	-
Berli Jucker Foods Co., Ltd.	6	13	-	-
PS Recycle Co., Ltd.	6	10	-	-
Pisetkij Co., Ltd.	-	11	-	-
Others	10	3	-	-
Total	1,497	1,459	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,327	11	1,338	1,193	12	1,205
Sangsom Co., Ltd.	-	-	-	-	-	-	-	17	17	475	10	485
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	195	3	198	240	2	242
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	137	1	138	79	1	80
Kanchanasing Korn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	-	1	1	-	-	-
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	1,944	13	1,957	532	8	540
Athimart Co., Ltd.	-	-	-	-	-	-	7	1	8	-	1	1
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	16	1	17	-	1	1
Kankwan Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Theparunothai Co., Ltd.	-	-	-	-	-	-	68	1	69	-	-	-
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	97	3	100	129	3	132
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	138	2	140	101	2	103
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	37	2	39	171	1	172
Pomkit Co., Ltd.	-	-	-	-	-	-	103	3	106	116	3	119
Pomklung Co., Ltd.	-	-	-	-	-	-	232	3	235	394	2	396
Pomchok Co., Ltd.	-	-	-	-	-	-	149	2	151	176	2	178
Pomcharoen Co., Ltd.	-	-	-	-	-	-	150	1	151	184	1	185
Pomburapa Co., Ltd.	-	-	-	-	-	-	139	3	142	221	2	223
Pompalang Co., Ltd.	-	-	-	-	-	-	103	1	104	258	1	259
Pomnakorn Co., Ltd.	-	-	-	-	-	-	162	2	164	149	2	151
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	231	1	232	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	-	-	24	5	29	519	5	524
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	432	9	441	404	8	412
Num Palang Co., Ltd.	-	-	-	-	-	-	106	2	108	494	2	496
Num Muang Co., Ltd.	-	-	-	-	-	-	396	5	401	527	6	533
Num Nakorn Co., Ltd.	-	-	-	-	-	-	181	4	185	500	4	504
Num Thurakij Co., Ltd.	-	-	-	-	-	-	63	5	68	381	4	385

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Numrungrod Co., Ltd.	-	-	-	-	-	-	290	5	295	386	5	391
Numthip Co., Ltd.	-	-	-	-	-	-	565	3	568	560	3	563
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	237	1	238	228	1	229
Thai Molasses Co., Ltd.	-	-	-	-	-	-	218	1	219	124	1	125
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	122	1	123	126	1	127
Feed Addition Co., Ltd.	-	-	-	-	-	-	26	-	26	47	-	47
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	1	1	20	1	21
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	9	-	9	17	-	17
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	261	31	292	101	248	349
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	31	31	-	81	81
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	1	1	-	3	3
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	204	2	206	210	2	212
Beer Chang Co., Ltd.	-	-	-	-	-	-	104	2	106	53	1	54
Thai Drinks Co., Ltd.	-	-	-	-	-	-	-	1	1	27	1	28
Archa Beer Co., Ltd.	-	-	-	-	-	-	8	-	8	2	-	2
Total subsidiaries	-	-	-	-	-	-	8,481	186	8,667	9,144	436	9,580

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
<i>Related companies</i>												
Dhanasindhi Co., Ltd.	-	102	102	-	139	139	-	-	-	-	-	-
Berli Jucker PCL.	-	30	30	-	27	27	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	26	26	-	21	21	-	-	-	-	1	1
Thai Alcohol PCL.	-	16	16	-	-	-	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	15	15	-	8	8	-	3	3	-	3	3
T.C.C. Technology Co., Ltd.	-	7	7	-	18	18	-	4	4	-	14	14
TCC Hotel Collection Co., Ltd.	-	7	7	-	6	6	-	-	-	-	-	-
The Southeast Life Insurance PCL.	-	7	7	-	-	-	-	-	-	-	-	-
The Southeast Insurance PCL.	-	5	5	-	37	37	-	-	-	-	-	-
Business Process Outsourcing Co., Ltd.	-	-	-	-	8	8	-	-	-	-	8	8
N.C.C. management And Development Co., Ltd	-	3	3	-	-	-	-	3	3	-	-	-
Others	-	49	49	-	39	39	-	1	1	-	2	2
Total related companies	-	267	267	-	303	303	-	11	11	-	28	28
Total	-	267	267	-	303	303	8,481	197	8,678	9,144	464	9,608

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,242	-	1,242	1,242	-	1,242
Sangsom Co., Ltd.	-	-	-	-	-	-	592	-	592	130	-	130
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	463	-	463	325	-	325
Thanapakdi Co., Ltd.	-	-	-	-	-	-	234	-	234	234	-	234
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	247	-	247	191	-	191
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	309	-	309	320	-	320
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	176	-	176	118	-	118
Sura BangyiKhan Co., Ltd.	-	-	-	-	-	-	1,539	-	1,539	1,539	-	1,539
Athimart Co., Ltd.	-	-	-	-	-	-	451	-	451	264	-	264
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	326	-	326	184	-	184
Kankwan Co., Ltd.	-	-	-	-	-	-	358	-	358	261	-	261
Theparunothai Co., Ltd.	-	-	-	-	-	-	200	-	200	115	-	115
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	132	-	132	126	-	126
Simathurakij Co., Ltd.	-	-	-	-	-	-	724	-	724	577	-	577
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	405	-	405	384	-	384
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	14	-	14	14	-	14
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	-	-	-	-	-	-	337	-	337	-	-	-
Pomkit Co., Ltd.	-	-	-	-	-	-	682	-	682	540	-	540
Pomklung Co., Ltd.	-	-	-	-	-	-	470	-	470	136	-	136
Pomchok Co., Ltd.	-	-	-	-	-	-	501	-	501	423	-	423
Pomcharoen Co., Ltd.	-	-	-	-	-	-	134	-	134	68	-	68
Pomburapa Co., Ltd.	-	-	-	-	-	-	529	-	529	380	-	380
Pompalang Co., Ltd.	-	-	-	-	-	-	203	-	203	-	-	-
Pomnakorn Co., Ltd.	-	-	-	-	-	-	303	-	303	266	-	266
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	70	-	70	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	-	-	1,207	-	1,207	702	-	702
Num Thurakij Co., Ltd.	-	-	-	-	-	-	1,106	-	1,106	755	-	755

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2013			31 December 2012			31 March 2013			31 December 2012		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Muang Co., Ltd.	-	-	-	-	-	-	957	-	957	686	-	686
Num Nakorn Co., Ltd.	-	-	-	-	-	-	757	-	757	394	-	394
Num Palang Co., Ltd.	-	-	-	-	-	-	436	-	436	9	-	9
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	1,883	-	1,883	1,710	-	1,710
Numrungrad Co., Ltd.	-	-	-	-	-	-	1,024	-	1,024	901	-	901
Numthip Co., Ltd.	-	-	-	-	-	-	172	-	172	172	-	172
Feed Addition Co., Ltd.	-	-	-	-	-	-	70	-	70	31	-	31
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	43	-	43	43	-	43
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	49	-	49	38	-	38
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	60	-	60	60	-	60
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	177	-	177	177	-	177
Beer Chang Co., Ltd.	-	-	-	-	-	-	296	-	296	285	-	285
Archa Beer Co., Ltd.	-	-	-	-	-	-	82	-	82	75	-	75
Total	-	-	-	-	-	-	18,960	-	18,960	13,875	-	13,875

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Short-term loans	-	-	8,481	9,144
Long-term loans	-	-	18,960	13,875
Total loans from related parties	-	-	27,441	23,019

Movements during the three-month periods ended 31 March 2013 and 2012 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	9,144	8,636
Increase	-	-	2,329	2,424
Decrease	-	-	(2,992)	(966)
At 31 March	-	-	8,481	10,094
Long-term loans				
Subsidiaries				
At 1 January	-	-	13,875	10,528
Increase	-	-	5,096	1,035
Decrease	-	-	(11)	(140)
At 31 March	-	-	18,960	11,423

Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for the period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement within 30 days before the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 0.5% of their principal revenue.

With effect from 1 January 2007, the supporting service fee rate was adjusted to 1% of the principal revenue. Service fee rate was adjusted for development of new product, experiment and quality test, analysis, research and marketing survey for new products and procurement of information.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related party, for the provision of ongoing support and maintenance of the systems and infrastructure and is committed to pay system, hardware and software rental fee and service fee on a monthly basis throughout the contract period for five years, effective from 31 May 2006, under the fees and conditions stated in the contract. Subsequently, the Company entered into additional agreements based on the number of users and renewed the agreements ended 31 August 2014.

Procurement agreement

Pan International (Thailand) Co., Ltd., the Company's subsidiary, entered into the procurement agreements with other subsidiaries, for necessary purchase and procurement services to the latter subsidiaries. The procurement fee is 1% of the value of goods and services purchased under such agreement.

Molasses purchase agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell to other subsidiaries within the Group. The terms and conditions of these agreements specify that the seller would sell molasses to the buyers in specified quantity, price, quality, delivery and receipt, payments, responsibility, weight, sample analysis on molasses, and quality control, etc.

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker PCL., a related party, to purchase various types of new glass bottles in order to sell to other subsidiaries within the Group for a period of two years and eight months, effective from 1 May 2007 to 31 December 2009, under the prices and conditions stated in the contract.

On 27 December 2012, the subsidiary entered into a new glass bottle purchase and sale agreement for a period of three years, effective from 1 January 2013 to 31 December 2015, under the prices and conditions stated in the contract.

License agreements

- Three subsidiaries entered into license agreements with Beer Chang Co., Ltd., Archa Beer Co., Ltd., and Thai Beverage Brands Co., Ltd., the Company's subsidiaries, for rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG", "ARCHA" and "FEDERBRAU". The subsidiaries are committed to pay fees at a rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax, contributions to the health promotion fund and Thai Public Broadcasting Service.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreement. The trademark fee is from Baht 0.50 - 1.50 per bottle, based on the contents and size of the bottle. With effective from January 2010, the trademark fee was adjusted to Baht 0.50 - 1.20 per bottle, based on the contents and size of the bottle.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Sales Distributor Agreements

Thai Beverage Marketing Co., Ltd., the Company's subsidiary, entered into sales distributor agreements with two subsidiaries to sell beverage products under the prices and conditions stated in the agreements for five years, effective from 3 October 2008 to 2 October 2013.

Biogas purchase and sale agreement

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with three related companies for a period of 19 years, effective from the year 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional two related companies for a period of 18 years, effective from the year 2010 to 2028.

Revolving loan agreement

In June 2011, the Company entered into revolving joint loan agreement with subsidiaries for lending loans with joint credit limit not exceeding Baht 10,000 million, bearing interest at the rate 5% per annum and repayable at call. Subsequently in September 2011, the Company entered into revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate 5% per annum and repayable at call.

In 2011, the Company entered into revolving loan agreements with subsidiaries to borrow loans with total credit limit of Baht 55,900 million, bearing interest at the rate 5% per annum and repayable at call.

Term loan facility agreement

In July 2012, the Company entered into term loan facility agreement with a subsidiary to lend a loan facility to finance the investment up to the amount of SGD 1,000 million which is repayable on the first anniversary date of the drawdown date or other date which the company would agree to extend.

In December 2012, International Beverage Holdings Limited, a subsidiary of the Company, entered into term loan facility agreement with an indirect subsidiary to lend a loan facility amount of SGD 3,662.3 million which is repayable in installments every 6 months over 5 years and agreeable to extend the schedule.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	51	38	-	-
Machinery and equipment	81	125	-	-
Total	132	163	-	-
Non-cancellable operating lease commitments				
Within one year	246	227	47	53
After one year but within five years	263	243	44	44
Total	509	470	91	97
Other commitments				
Purchase molasses	147	118	-	-
Sell molasses	31	-	-	-
Application service provisioning agreement	57	67	57	67
Raw material purchase agreement	-	36	-	-
Brewing supervision agreement	23	23	-	-
Other agreements	74	51	28	37
Total	332	295	85	104

7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	6	61	77	-	-
Other parties		3,005	3,576	-	-
Total		3,066	3,653	-	-
Less allowance for doubtful accounts		(60)	(70)	-	-
Net		3,006	3,583	-	-
		Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March		2013	2012	2013	2012
		<i>(in million Baht)</i>			
Reversal of doubtful debts expense		(1)	(3)	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	53	69	-	-
Overdue:				
Less than 3 months	6	4	-	-
6-12 months	-	1	-	-
Over 12 months	2	3	-	-
	61	77	-	-
Other parties				
Within credit terms	2,598	3,157	-	-
Overdue:				
Less than 3 months	331	364	-	-
3-6 months	40	24	-	-
6-12 months	21	14	-	-
Over 12 months	15	17	-	-
	3,005	3,576	-	-
<i>Less allowance for doubtful accounts</i>	<i>(60)</i>	<i>(70)</i>	<i>-</i>	<i>-</i>
	2,945	3,506	-	-
Net	3,006	3,583	-	-

The normal credit term granted by the Group ranges from 7 days to 165 days.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Finished goods	13,039	13,586	-	-
Maturing spirits	10,171	10,145	-	-
Work in progress	4,262	4,366	-	-
Raw materials	2,213	1,727	-	-
Packaging materials	2,522	2,561	-	-
Spare parts	531	523	-	-
Others	667	616	-	-
	33,405	33,524	-	-
<i>Less allowance for decline in value</i>	<i>(327)</i>	<i>(552)</i>	<i>-</i>	<i>-</i>
Net	33,078	32,972	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

9 Investments in associates

<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	2013	2012
	<i>(in million Baht)</i>	
At 1 January	104,320	149
Share of net profit (loss) of equity-accounted associates	242	(18)
Share of other comprehensive income of associates	1,038	-
Dividend from associates	(1,193)	-
Translation differences of preparing consolidated financial statement	(5,161)	(2)
At 31 March	<u>99,246</u>	<u>129</u>

Following the Group's purchase of an overseas investment, a significant part of the Investee's business ("the Business") was eventually sold to another party. The Investee realised a gain of Baht 119,214 million from the sale of the Business and the Group should ordinarily have recognised its proportionate share of profit according to equity accounting principles of Baht 35,191 million. However, pending finalisation of the fair value assessment referred to in note 4, the management determined that the Group should recognise its share of profit only for an amount not exceeding the fair value of the Investee, amounting to Baht 13,437 million in the consolidated statement of income for the year ended 31 December 2012, as determined by the available valuation report from another independent appraiser, dated 20 December 2012.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Investments in associates as at 31 March 2013 and 31 December 2012, and dividend income from those investments for the three-month period ended 31 March 2013 and 2012 were as follows:

Consolidated financial statements														
Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income for the three-month periods ended		
31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 March 2012	
(%)		(in million Baht)												
<i>Associates</i>														
<i>Held by indirect subsidiary</i>														
Fraser and Neave, Limited														
28.61	28.63	1,441	1,428	84,147	89,294	-	-	84,147	89,294	98,921	103,995	1,193	-	
<i>Held by subsidiaries of indirect subsidiaries</i>														
Liquorland Limited														
49.49	49.49	69	69	11	18	-	-	11	18	117	130	-	-	
Inver House Distribution SA														
49.88	49.88	2	2	1	1	-	-	1	1	-	-	-	-	
Petform (Thailand) Co., Ltd.														
25.86	25.86	75	75	30	30	-	-	30	30	208	195	-	-	
Total		1,587	1,574	84,189	89,343	-	-	84,189	89,343	99,246	104,320	1,193	-	

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Fraser and Neave, Limited which is listed on the Singapore Exchange Securities Trading Limited. Based on the most recent closing price of SGD 9.44 per share before the reporting date, the fair value of the Group's investment in Fraser and Neave, Limited is Baht 91,992 million.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

10 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2013	2012
	<i>(in million Baht)</i>	
At 1 January	80,352	80,190
Disposals	(668)	-
At 31 March	<u>79,684</u>	<u>80,190</u>

On 14 March 2013, the Company sold its 18,000,000 ordinary shares in Oishi Group Public Company Limited, a direct subsidiary of the Company to external parties, at the price of Baht 142.50 per share, for a net consideration totalling Baht 2,564 million. The net gain on sale of the shares amounted to Baht 1,896 million.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Investments in subsidiaries as at 31 March 2013 and 31 December 2012, and dividend income from those investments for the three-month period ended 31 March 2013 and 2012 were as follows:

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Dividend income			
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	for the three-month periods ended 31 March 2013	2012		
	(%)		(in million Baht)							
Subsidiaries										
Beer Thai (1991) PCL.	100.00	100.00	5,550	5,550	12,500	12,500	-	-		
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	-		
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-		
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-		
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-		
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-		
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-		
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	-		
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	-		
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	-		
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	-		
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	-		
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-		
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-		
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-		
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-		
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-		
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-		
Modern Trade Management Co., Ltd. (formerly: Pomthip Co., Ltd.)	100.00	100.00	10	10	10	10	-	-		
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	-		
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-		
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	-		
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	-		
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	-		

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	for the three-month periods ended 31 March 2013	2012
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	-	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	-
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Dividend income			
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	for the three-month periods ended 31 March 2013	2012		
	(%)		(in million Baht)							
Subsidiaries (continued)										
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-		
International Beverage Holdings Limited	100.00	100.00	8,006	8,006	8,006	8,006	-	-		
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	50	410		
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-		
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	-	-		
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	-	-		
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-		
Oishi Group PCL.	79.66	89.26	375	375	5,539	6,207	-	-		
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-		
Total			54,589	54,589	79,684	80,352	50	410		

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group PCL. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 166.50 per share at the reporting date, the fair value of the Company's investment in Oishi Group PCL. is Baht 24,868 million.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2013 and 2012 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	2	-	58	-
Buildings, buildings and leasehold improvements	74	(10)	48	(2)
Machinery and equipment	178	(17)	120	(371)
Oak barrels	4	-	2	-
Furniture, fixtures and office equipment	31	7	31	-
Vehicles	18	(3)	67	(1)
Assets under construction and installation	1,127	-	369	-
Total	1,434	(23)	695	(374)

During 2012, a number of subsidiaries revalued their land, which was performed by independent appraisers, on a market value basis. The said subsidiaries recognised the revaluation surplus on land of Baht 944 million that is recognised in other comprehensive income and presented in the revaluation reserve in equity in the same amount. The related deferred tax liability was Baht 174.29 million.

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Furniture, fixtures and office equipment	1	-	2	-
Assets under construction and installation	3	-	-	-
Total	4	-	2	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

12 Deferred tax

Deferred tax assets and liabilities as at 31 March 2013 and 31 December 2012 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Total	1,139	1,101	(2,073)	(2,078)
Set off of tax	(769)	(704)	769	704
Net deferred tax assets (liabilities)	370	397	(1,304)	(1,374)

	Separate financial statements			
	Assets		Liabilities	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Total	31	30	-	-
Set off of tax	-	-	-	-
Net deferred tax assets (liabilities)	31	30	-	-

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2013 and 2012 were as follows:

	Consolidated financial statements			
	At 1 January 2013	(Charged) / credited to:		At 31 March 2013
		Profit or loss <i>(Note 18)</i>	Other comprehensive income	
	<i>(in million Baht)</i>			
Deferred tax assets				
Property, plant and equipment	191	20	-	211
Investment properties	21	-	-	21
Long-term investment	1	-	-	1
Inventories	323	(87)	-	236
Provisions	13	3	-	16
Employee benefit obligations	485	1	2	488
Loss carry forward	30	98	-	128
Others	37	1	-	38
Total	1,101	36	2	1,139
Set off of tax	(704)			(769)
	397			370
Deferred tax liabilities				
Property, plant and equipment	(2,032)	1	3	(2,028)
Others	(46)	-	1	(45)
Total	(2,078)	1	4	(2,073)
Set off of tax	704			769
	(1,374)			(1,304)
Net	(977)	37	6	(934)

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

	Consolidated financial statements			At 31 March 2012
	At 1 January 2012	(Charged) / credited to:		
		Profit or loss <i>(Note 18)</i>	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Property, plant and equipment	163	(7)	-	156
Investment properties	15	-	-	15
Long-term investment	1	-	-	1
Inventories	301	97	-	398
Provisions	12	-	-	12
Employee benefit obligations	470	4	5	479
Loss carry forward	22	40	-	62
Others	18	27	-	45
Total	1,002	161	5	1,168
Set off of tax	(661)			(672)
	341			496
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(1,845)	(7)	-	(1,852)
Others	(68)	(2)	-	(70)
Total	(1,913)	(9)	-	(1,922)
Set off of tax	661			672
	(1,252)			(1,250)
Net	(911)	152	5	(754)

	Separate financial statements			At 31 March 2013
	At 1 January 2013	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Intangible asset	3	-	-	3
Employee benefit obligations	27	1	-	28
Total	30	1	-	31

	Separate financial statements			At 31 March 2012
	At 1 January 2012	(Charged) / credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Intangible asset	3	-	-	3
Employee benefit obligations	28	1	-	29
Total	31	1	-	32

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

13 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		<i>(in million Baht)</i>			
<i>Current</i>					
Bank overdrafts					
Secured		594	1,112	-	-
Letter of comfort		401	12	-	-
Unsecured		108	5	-	-
Short-term loans from financial institutions					
Promissory note					
Unsecured		1,580	2,243	400	600
Bills of exchange					
Unsecured		-	7,770	-	7,770
Trust Receipt					
Unsecured		298	193	-	-
Bank overdrafts and short-term loans from financial institutions		2,981	11,335	400	8,370
Current portion of long-term loans from financial institutions					
Unsecured		1,433	1,533	1,433	1,533
Unsecured with guarantee		2,948	3,139	-	-
Short-term loans from related parties					
Unsecured	6	-	-	8,481	9,144
		7,362	16,007	10,314	19,047
<i>Non-current</i>					
Long-term loans from financial institutions					
Unsecured		10,167	9,667	9,167	9,667
Unsecured with guarantee		72,965	78,479	-	-
Long-term loans from related parties					
Unsecured	6	-	-	18,960	13,875
Total		90,494	104,153	38,441	42,589

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The periods to maturity of interest-bearing liabilities as at 31 March 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Within one year	7,362	16,007	10,314	19,047
After one year but within five years	83,132	88,146	28,127	23,542
Total	<u>90,494</u>	<u>104,153</u>	<u>38,441</u>	<u>42,589</u>

The principal features of the borrowings were as follows:

- (a) Bank overdrafts are repayable on demand. As at 31 March 2013, the Group had total overdraft facilities amounting to Baht 5,470 million (*31 December 2012: Baht 5,557 million*) which were partially supported by letters of comfort issued by the Company.
- (b) Short-term loans from financial institutions as at 31 March 2013, the Group had short-term loan facilities from several financial institutions totalling Baht 47,018 million (*31 December 2012: Baht 46,750 million*) of money market rates quoted by banks. The Group utilised short-term loans totalling Baht 1,580 million (*31 December 2012: Baht 2,243 million*), comprising of loans supported by promissory notes issued by the Group to several domestic financial institutions totalling Baht 1,580 million (*31 December 2012: Baht 2,243 million*), and an indirect subsidiary had trust receipts facility with a financial institution totalling Baht 800 million (*31 December 2012: Baht 800 million*), with utilised trust receipts totalling Baht 298 million (*31 December 2012: Baht 193 million*).

On 27 February 2009, the Board of Directors approved the issuance and offering of short-term bills of exchange in the amount not exceeding Baht 10,000 million. In September and October 2012, the Company issued and offered short term bills of exchange amounting to Baht 5,700 and 4,300 million, respectively, the said bills represented short term bills of exchange offered to and exchanged among institutional investors and/or substantial high net worth investors as prescribed in accordance with Notifications of the Securities and Exchange Commission. There was no outstanding balance as at 31 March 2013 (*31 December 2012: Baht 7,800 million*). On 20 November 2012, the Board of Directors has approved an additional Baht 8,000 million for issuance and offering short term bill of exchange. The total amount of the Company to issue and offering short term bill of exchange would not exceed Baht 18,000 million.

- (c) In November 2010, an indirect subsidiary entered into long term loans agreement with a financial institution amounting to Baht 600 million which was to be repaid monthly in 6 installments, Baht 100 million each, commencing from May 2012 to October 2012, interest was payable monthly at 2.92% per annum.

In August 2011, the Company entered into long term loans agreement with a financial institution amounting to Baht 2,400 million which is to be repaid monthly in 12 installments, of Baht 200 million each, commencing from July 2012 to June 2013, interest is payable monthly at 4.07% per annum.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

In November 2011, the Company entered into long term loan agreements with three financial institutions in the amount of Baht 10,000 million which will be repaid commencing from November 2013 to November 2016 with fixed interest payable monthly, every six months, and every three months for the financial institution No. 1, 2 and 3, respectively, with interest ranging from 3 - 4.3 % per annum. Details are as follows:

Financial institution	Amount <i>(in million Baht)</i>	Number of installments	Repayment Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60 (last installment 167.40)	30 Nov 13 to 13 Nov 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug 16
Tranche D	1,000	1	1,000	4 Nov 16
Total	10,000			

The aforementioned long term loans from financial institutions are unsecured.

- (d) At the annual general meeting of the shareholders of a direct subsidiary held on 25 April 2012, the shareholders approved to issue debentures totalling principal amount up to Baht 3,000 million for carrying on and expansion of the business of the subsidiary with the ten or not exceeding ten years. Upon redemption of the debentures issued within the stated amount, the subsidiary can re-issue on a revolving basis under certain conditions.
- (e) In August 2012, an overseas subsidiary entered into a bridging loan facility agreement with three branches of foreign financial institutions in Singapore, amounting to SGD 2,800 million, which was to be repaid within one year. In December 2012, the direct subsidiary fully repaid the aforesaid bridge loan, including all accrued interest to the financial institutions before maturity date without any penalty fees.
- (f) In December 2012, an overseas subsidiary entered into a long term loan facility agreement with seven branches of foreign financial institutions in Singapore, amounting to SGD 3,300 million. The loan is repayable in installments every six months over the next five years. The aforesaid subsidiary had utilised the whole amount of the loan in the same month. Proceeds received from the loan used to repay short term loans from financial institutions amounting to SGD 2,800 million as disclosed in (e). The aforementioned long term loans from financial institutions are unsecured, but guaranteed by the Company.
- (g) In March 2013, an indirect subsidiary entered into long term loans agreement with a financial institution amounting to Baht 1,000 million which was to be repaid monthly in 5 installments, Baht 200 million each, commencing from November 2015 to March 2016, interest was payable monthly at 3.85% per annum.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

14 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2013	31 December 2012	31 March 2013	31 December 2012
		<i>(in million Baht)</i>			
Related parties	6	1,497	1,459	-	-
Other parties		3,631	3,649	-	-
Total		5,128	5,108	-	-

15 Employee benefit obligations

		Consolidated financial statements		Separate financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		<i>(in million Baht)</i>			

Statement of financial position

Obligations for:

Short-term employee benefit					
- accumulated annual leave		9	9	-	-
Long-term employee benefit					
- long service award		70	68	-	-
- provision for executive incentive plan		18	18	-	-
Post-employment benefit					
- provident fund		-	2	-	-
- compensation plan based on Thai Labour law		2,371	2,358	138	134
Total		2,468	2,455	138	134

Current

Short-term provisions		18	18	-	-
-----------------------	--	----	----	---	---

Non-current

Employee benefit obligations		2,450	2,437	138	134
------------------------------	--	-------	-------	-----	-----

Total

		2,468	2,455	138	134
--	--	--------------	--------------	------------	------------

		Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		<i>(in million Baht)</i>			

Recognised in statement of income:

Compensation plan based on Thai Labour law		60	58	4	4
Actuarial losses recognised in the period		(11)	-	-	-
		49	58	4	4

**Recognised in statement of
comprehensive income:**

Actuarial losses recognised in the period		11	27	-	-
Cumulative actuarial losses recognised		54	49	(56)	(35)

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Compensation plan based on Thai Labour law

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Present value of unfunded obligations	2,396	2,394	194	190
Unrecognised actuarial (gains) losses	54	43	(56)	(56)
Statement of financial position obligation	2,450	2,437	138	134

Movement in the present value of the defined benefit obligations:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<i>Three-month period ended 31 March</i>				
Defined benefit obligations at 1 January	2,437	2,341	134	139
Benefits paid by the plan	(47)	(72)	-	-
Current service costs and interest	60	58	4	4
Actuarial losses in other comprehensive income	11	27	-	-
Actuarial gains through in statement of income	(11)	-	-	-
Defined benefit obligations at 31 March	2,450	2,354	138	143

Expense recognised in statement of income:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
<i>Three-month period ended 31 March</i>				
Current service costs	38	37	3	3
Interest on obligation	22	21	1	1
Actuarial gains through in statement of income	(11)	-	-	-
Total	49	58	4	4

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The expense is recognised in the following line items in the statement of income:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Cost of sales and cost of rendering of services	13	12	4	4
Selling expenses	26	25	-	-
Administrative expenses	10	21	-	-
Total	49	58	4	4

Actuarial (gains) and losses recognised in statement of comprehensive income:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Included in retained earnings:				
At 1 January	43	22	(56)	(35)
Recognised during the year	11	27	-	-
At 31 March	54	49	(56)	(35)

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(% per annum)</i>			
Discount rate	3.5 - 3.6	3.5 - 3.6	3.6	3.6
Future salary increases	5.0 - 6.5	5.0 - 6.5	5.0	5.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

16 Share capital

<i>Three-month period ended 31 March</i>	Par value per share <i>(in Baht)</i>	2013		2012	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
At 31 March					
- ordinary shares	1	29,000	29,000	29,000	29,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 31 March					
- ordinary shares	1	25,110	25,110	25,110	25,110

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

17 Segment information

Segment information is presented in respect of the Group’s business and geographical segments. The primary format, business segments, is based on the Group’s management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products (mostly outside the Group);
<i>Beer</i>	Production and sales of branded beer products (mostly outside the Group);
<i>Non-alcoholic beverages</i>	Production and sales of branded water, soda, ready-to-drink coffee, energy drink, green tea, and fruit flavoured drinks (mostly outside the Group); and
<i>Food</i>	Japanese restaurants and distribution of foods and beverages (mostly outside the Group)

Geographical segments

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Business segment results

Business segment	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Three-month period ended 31 March</i>												
	<i>(in million Baht)</i>											
Revenue from sale to external parties	24,325	23,093	8,612	8,725	4,757	7,618	1,460	1,170	-	-	39,154	40,606
Inter-segment revenue	26	45	1	9	-	14	-	-	(27)	(68)	-	-
Interest income	2	4	1	1	1	2	-	-	-	-	4	7
Other income	79	41	37	68	48	52	7	5	(19)	(15)	152	151
Total allocated income	24,432	23,183	8,651	8,803	4,806	7,686	1,467	1,175	(46)	(83)	39,310	40,764
Cost of sale of goods	16,555	15,494	7,488	7,648	3,425	5,710	857	729	(13)	(39)	28,312	29,542
Selling expenses	845	839	879	755	1,174	1,006	135	126	(24)	(4)	3,009	2,722
Administrative expenses	1,479	1,357	424	493	455	532	381	285	(9)	(40)	2,730	2,627
Finance costs	64	64	22	28	72	40	2	2	-	-	160	134
Total allocated expenses	18,943	17,754	8,813	8,924	5,126	7,288	1,375	1,142	(46)	(83)	34,211	35,025
Profit (loss) before income tax expense	5,489	5,429	(162)	(121)	(320)	398	92	33	-	-	5,099	5,739
Income tax expense (income)	1,057	1,243	(57)	(20)	(83)	88	22	10	-	-	939	1,321
Allocated profit (loss) for the period	4,432	4,186	(105)	(101)	(237)	310	70	23	-	-	4,160	4,418
<i>Unallocated items:</i>												
- Share of profit of associates											230	-
- Net foreign exchange loss											(557)	-
- Finance costs											(400)	-
Profit for the period											3,433	4,418

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Business segments capital expenditure, depreciation, amortisation, and gain on disposal of assets for the three-month periods ended 31 March 2013 and 2012 were as follows:

Business segment	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Three-month period ended 31 March</i>					<i>(in million Baht)</i>					
Capital expenditure	273	274	65	31	900	207	206	189	1,444	701
Depreciation	368	351	177	222	323	347	83	62	951	982
Amortisation	4	4	2	1	5	8	3	4	14	17
Gain on disposal of assets	10	14	17	9	-	16	-	-	27	39

Capital expenditure were as follows:

Property plant and equipment	272	270	64	30	896	206	202	189	1,434	695
Intangible asset	1	4	1	1	4	1	4	-	10	6

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>									
Inventories	26,696	26,940	3,719	3,675	2,498	2,216	165	141	33,078	32,972
Property, plant and equipment	17,882	18,127	11,378	11,452	15,111	14,567	1,292	1,174	45,663	45,320
Other assets	8,167	9,380	3,811	3,506	10,237	11,381	1,169	1,132	23,384	25,399
Total allocated assets	52,745	54,447	18,908	18,633	27,846	28,164	2,626	2,447	102,125	103,691
<i>Unallocated items:</i>										
- Investment in associate									98,921	103,995
Total assets									201,046	207,686
Interest-bearing liabilities	5,267	9,468	2,087	3,052	7,064	9,730	158	285	14,576	22,535
Other liabilities	9,709	8,749	2,798	2,389	5,832	6,499	1,158	924	19,497	18,561
Total allocated liabilities	14,976	18,217	4,885	5,441	12,896	16,229	1,316	1,209	34,073	41,096
<i>Unallocated items:</i>										
- Loans from financial institutions									75,917	81,618
Total liabilities									109,990	122,714

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Geographical segments

The segment financial information of the Group based on geographical segments in the consolidated financial statements as at 31 March 2013 and 31 December 2012, and for the three-month periods ended 31 March 2013 and 2012 were as follows:

	Consolidated financial statements			
	Income for the		Property, plant and	
	three-month periods ended		equipment	
	31	31	31	31
	March	March	March	December
	2013	2012	2013	2012
	<i>(in million Baht)</i>			
Thailand	38,022	39,233	44,408	43,963
Overseas	1,288	1,531	1,255	1,357
Total	<u>39,310</u>	<u>40,764</u>	<u>45,663</u>	<u>45,320</u>

As disclosed in note 3 (c), following the adoption of TFRS 8 – Operating Segments from 1 January 2013, the Group has changed its policy for reporting information on operating segments.

18 Income tax expense

Income tax recognised in profit or loss

<i>Three-month period ended 31 March</i>	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2013	2012	2013	2012
		<i>(in million Baht)</i>			
Current tax expense					
Current period		973	1,473	327	62
Adjustment for prior periods		3	-	-	-
		<u>976</u>	<u>1,473</u>	<u>327</u>	<u>62</u>
Deferred tax expense					
Movements in temporary differences	12	61	(112)	(1)	(1)
Recognition of previously unrecognised tax losses		(98)	(40)	-	-
		<u>(37)</u>	<u>(152)</u>	<u>(1)</u>	<u>(1)</u>
Total income tax expense		<u>939</u>	<u>1,321</u>	<u>326</u>	<u>61</u>

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Income tax recognised in other comprehensive income

<i>Three-month period ended 31 March</i>	Consolidated financial statements					
	Before tax	2013 Tax (expense) benefit	Net of tax <i>(in million Baht)</i>	Before tax	2012 Tax (expense) benefit	Net of tax
Disposal of investment in subsidiary without a change in control	2,564	(379)	2,185	-	-	-
Share of other comprehensive income of associates	1,038	-	1,038	-	-	-
Foreign currency translation differences for foreign operations	(554)	-	(554)	20	-	20
Revaluation of property, plant and equipment	(10)	3	(7)	-	-	-
Available-for-sale financial assets	(2)	1	(1)	2	-	2
Defined benefit plan actuarial gains (losses)	(11)	2	(9)	(27)	5	(22)
Total	3,025	(373)	2,652	(5)	5	-

Reconciliation of effective tax rate

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
		2013		2012
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		3,433		4,418
Total income tax expense		939		1,321
Profit before total income tax expense		4,372		5,739
Income tax using the Thai corporation tax rate	20.00	874	23.00	1,320
Effect of different tax rates in foreign jurisdictions		(16)		(12)
Income not subject to tax		(195)		(39)
Expenses not deductible for tax purposes		258		42
Current period losses for which no deferred tax asset was recognised		15		10
Under provided in prior periods		3		-
Total	21.48	939	23.02	1,321

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2013		2012	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit for the period		1,339		579
Total income tax expense		326		61
Profit before total income tax expense		<u>1,665</u>		<u>640</u>
Income tax using the Thai corporation tax rate	20.00	333	23.00	147
Income not subject to tax		(10)		(94)
Expenses not deductible for tax purposes		3		8
Total		<u>19.58</u>		<u>9.53</u>
		<u>326</u>		<u>61</u>

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

19 Basic earnings per share

The calculations of basic earnings per share for the periods ended 31 March 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>3,452</u>	<u>4,298</u>	<u>1,339</u>	<u>579</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Basic earnings per share (in Baht)	<u>0.14</u>	<u>0.17</u>	<u>0.05</u>	<u>0.02</u>

20 Dividends

At the meeting of the Board of Directors held on 27 February 2013, the directors agreed to propose a dividend payment for the year of Baht 0.42 per share, totalling Baht 10,546 million. The interim dividend paid was Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend payment is Baht 0.28 per share, totalling Baht 7,031 million.

At the meeting of the Board of Directors held on 14 August 2012, the directors adopted a resolution to approve the interim dividend payment for the year 2012 of 25,110 million ordinary shares at Baht 0.14 per share, totalling Baht 3,515 million. The interim dividend was paid to shareholders on 11 September 2012.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

At the annual general meeting of the shareholders of the Company held on 27 April 2012, the shareholders approved the appropriation of dividend of Baht 0.37 per share, amounting to Baht 9,290 million. On 8 September 2011, the interim dividend of Baht 0.15 per share was paid, totalling Baht 3,766 million. The remaining dividend of Baht 0.22 per share, totalling Baht 5,524 million was paid on 24 May 2012.

At the meeting of the Board of Directors held on 28 February 2012, the directors agreed to propose a dividend payment for the year of Baht 0.37 per share, totalling Baht 9,290 million. The interim dividend paid was Baht 0.15 per share, totalling Baht 3,766 million. The remaining dividend payment is Baht 0.22 per share, totalling Baht 5,524 million was paid on 24 May 2012.

21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	37	52	-	-
Buildings and other constructions	576	641	-	-
Machinery and equipment	541	1,028	-	-
Computer software	7	7	-	-
Total	1,161	1,728	-	-
Non-cancellable operating lease commitments				
Within one year	442	455	8	8
After one year but within five years	328	379	15	17
After five years	91	91	-	-
Total	861	925	23	25
Other commitments				
Forward contracts to buy foreign currencies	977	1,580	-	-
Forward contracts to sell foreign currencies	(10,273)	(10,154)	-	-
Goods and raw materials purchase agreements	1,593	1,376	-	-
Specialist agreements	1,223	1,242	207	210
Unused letters of credit for goods and supplies	205	366	-	-
Service agreements	646	747	2	1
Advertising services and sponsorship agreements	817	509	-	-
Molasses purchase agreements	370	959	-	-
Bank guarantees	536	368	66	40
Other agreements	16	31	-	-
Total	(3,890)	(2,976)	275	251

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Significant other commitments

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee under the agreements totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 31 March 2013 the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,222.6 million (*31 December 2012: Baht 1,241.7 million*).

Sponsorship agreement

On 10 February 2012, a subsidiary has entered into a sponsorship agreement with two football clubs in Spain, for a period of three years from 27 February 2012 to 30 June 2015 and from 1 January 2012 to 31 December 2014 respectively in order to promote the Company's products as specified in the agreement, whereby the Company is granted a license to utilise the trade names, trademarks, images, and logos of the owner parties. The subsidiary is obliged to pay total amounts of Euro 6.55 million during three years at the condition specified in the agreements.

In 2010, a subsidiary renewed a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2011 to 31 May 2014 in order to promote the Group's businesses globally. Under the agreement, the subsidiary is obliged to pay a minimum amount of GBP 0.6 million and a maximum amount of GBP 2.6 million per year, dependent on the performance of Everton football team in each year.

Distributor agreement

In 2008, an indirect subsidiary renewed a distributor agreement with a local company to act as a distributor for green tea products for a period of three years from 4 November 2008 to 3 November 2011. Subsequently, the said subsidiary renewed the aforementioned agreement for another three years from 4 November 2011 to 3 November 2014.

Hot-fill PET bottle trading agreement

In 2005, an indirect subsidiary entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the indirect subsidiary on a monthly basis at the price specified in the agreement. The agreement is for a 15-year period, commencing 150 days after the agreement date.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Material and package trading agreement

In 2007, a subsidiary and an indirect subsidiary entered into a material and package trading agreement with a local company for distribution of products to the Group's shops and for materials and packaging management. The two subsidiaries committed to pay the service charge at the rate specified in the agreement for a period of three years from 1 April 2007 to 31 March 2010. Subsequently in April 2010, the said subsidiaries entered into new agreements for a period of two years and eight months from 1 May 2010 to 31 December 2012 with the renewal option for another three years.

Transportation agreement

In 2007, a subsidiary and an indirect subsidiary entered into a transportation agreement with a local company to transport products from factory to the destination. Transportation cost is calculated for each trip at the rate stated in the agreement. The term of the agreement is three years from 1 November 2007 to 31 October 2010. Subsequently, on 1 February 2010, the said subsidiaries entered into a new agreement due to the transportation fee rate adjustment. The term of the agreement is three years from 1 January 2010 to 31 December 2012 and may be extended for successive terms of one year each or terminated if any party does not comply with the terms and conditions stated in the agreement or if not less than 30 days prior written notice is given by any one party to the other.

License agreement

A subsidiary entered into a license agreement with an overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 20 May 2008. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee and Royalty Fee as stated in the agreement. Subsequently at the Executive Board of Directors' meeting held on 10 August 2011, the directors agreed to terminate the aforementioned agreement. The subsidiary was not subject to pay for any compensation for termination before the expiration.

On 29 June 2009, the said subsidiary entered into a license agreement with another overseas company for operating Japanese restaurants in the Kingdom of Thailand as the master license for a period of 10 years from 29 June 2009. Unless there is a notification to terminate the agreement within 180 days before the expiration, this agreement continues to be in effect for the successive 10 years term. The subsidiary committed to pay Initial License Fee, License Fee, and Royalty Fee as stated in the agreement.

Natural gas trading agreement

On 30 September 2009, an indirect subsidiary entered into a natural gas trading agreement with a local company at the condition specified in the agreement for a period of 7 years from 21 December 2009 to 30 November 2016 with the renewal option by written notice not less than 90 days before the expiration.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

22 Events after the reporting period

At the Board of Directors' meeting held on 14 May 2013, the directors approved for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to SGD 230 million and InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 230 million.

At the Board of Directors' meeting held on 14 May 2013, the directors had the resolution to support a resolution of the Board of Directors of an associate to seek an approval from its shareholders on a proposed capital reduction exercise which will involve a cash distribution of SGD 3.28 per share, amounting to an aggregate distribution of approximately SGD 4.73 billion.

On 10 May 2013, the Board of Directors of an associate of the Group approved the interim dividend payment of SGD 0.035 per share. This interim dividend is to be paid on 14 June 2013.

At the annual general meeting of the shareholders of the Company held on 25 April 2013, the shareholders had the resolutions to approve the appropriation of dividend of Baht 0.42 per share, totaling Baht 10,546 million. On 11 September 2012, the interim dividend of Baht 0.14 per share was paid, totaling Baht 3,515 million. The remaining dividend of Baht 0.28 per share, totaling Baht 7,031 million will be paid on 22 May 2013.

23 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 13	Customer Loyalty Programmes	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

24 Reclassification of accounts

Certain accounts in the consolidated statement of income for the three-month period ended 31 March 2012, which are included in the 2013 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2013 interim financial statements. Other significant reclassifications were as follows:

	Before reclass.	2012 Consolidated financial statements		After reclass.
		Restated from purchase price allocation*	Reclass.	
<i>(in million Baht)</i>				
<i>Statement of income</i>				
<i>For the three-month period ended</i>				
<i>31 March 2012</i>				
Net gain on foreign exchange	-	-	35	35
Other income	155	(5)	(35)	115
		<u>(5)</u>	<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

- * These items are not reclassifications. They represent the restatement of financial statements to reflect the result of independent appraisers and purchase price allocation of business acquired in 2011. (See note 4 for additional information)