

# Thai Beverage Public Company Limited

Financial Statements for the Three-Month Period Ended 31 March 2014.

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

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

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	Three-month period ended 31 March		
	2014	2013	+ / (-)
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	41,043,477	39,153,949	5%
<b>Total revenues from sales and services</b>	<b>41,043,477</b>	<b>39,153,949</b>	5%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	28,725,933	28,311,834	1%
<b>Total cost of sales and services</b>	<b>28,725,933</b>	<b>28,311,834</b>	1%
<b>Gross profit</b>	<b>12,317,544</b>	<b>10,842,115</b>	14%
Selling expenses	2,936,865	3,008,866	(2%)
Administrative expenses	2,557,540	2,703,791	(5%)
Net loss on foreign exchange	-	583,106	(100%)
Finance costs	394,662	560,159	(30%)
<b>Operating profit</b>	<b>6,428,477</b>	<b>3,986,193</b>	61%
Interest income	15,519	3,455	349%
Net gain on foreign exchange	6,310	-	
Other income	155,101	139,955	11%
<b>Net operating profit</b>	<b>6,605,407</b>	<b>4,129,603</b>	60%
Share of profit(loss) of associates, net of income tax	674,902	241,911	179%
<b>Earnings before income tax expense</b>	<b>7,280,309</b>	<b>4,371,514</b>	67%
Income tax expense	1,341,646	938,564	43%
<b>Profit for the period</b>	<b>5,938,663</b>	<b>3,432,950</b>	73%
<b>Profit attributable to:</b>			
Owners of the Company	5,968,644	3,452,262	73%
Non-controlling interests	(29,981)	(19,312)	55%
<b>Profit for the period</b>	<b>5,938,663</b>	<b>3,432,950</b>	73%
Basic earnings per share (Baht)	0.24	0.14	71%
Diluted earnings per share (Baht)	0.24	0.14	71%

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three-month period ended 31 March</b>		
	2014	2013	+ / (-)
<b>Profit for the period</b>	<b>5,938,663</b>	<b>3,432,950</b>	73%
<b>Other comprehensive income</b>			
Share of other comprehensive income of associates	512,643	1,037,691	(51%)
Foreign currency translation differences for foreign operations	(63,726)	(553,425)	(88%)
Revaluation of property	-	(9,907)	(100%)
Defined benefit plan actuarial losses	-	(11,072)	(100%)
Net change in fair value of available-for-sale investments	2,380	(1,640)	(245%)
Income tax on other comprehensive income	2,855	5,843	(51%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>454,152</b>	<b>467,490</b>	(3%)
<b>Total comprehensive income for the period</b>	<b>6,392,815</b>	<b>3,900,440</b>	64%
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	6,422,924	3,923,508	64%
Non-controlling interests	(30,109)	(23,068)	31%
<b>Total comprehensive income for the period</b>	<b>6,392,815</b>	<b>3,900,440</b>	64%

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

**NOTE :**

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

	<b>(Unit : Thousand Baht)</b>		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three-month period ended 31 March</b>		
	<b>2014</b>	<b>2013</b>	<b>+ / (-)</b>
A Investment (income) expenses	(674,902)	(242,247)	179%
B Other income including interest income	(123,080)	(109,125)	13%
C Interest on borrowings	394,662	560,159	(30%)
D Depreciation and amortization	983,364	977,106	1%
E Allowance for doubtful debts and bad debts written off	(1,815)	14,863	(112%)
F Write-off for stock obsolescence	6,205	14,359	(57%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(6,310)	583,106	101%
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment	(38,828)	(24,192)	60%
K Exceptional items	-	-	-
L Extraordinary items	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of financial position  
 As at 31 March 2014 and 31 December 2013

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	31-Mar-2014	31-Dec-2013	31-Mar-2014	31-Dec-2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	9,919,457	5,101,568	5,294,650	763,196
Current investments	6,963	6,794	-	-
Trade accounts receivable	3,036,812	3,890,628	-	-
Other receivables	626,299	614,919	16,076	19,838
Current portion of long-term loans	318	2,245	-	24
Short-term loans to and other receivables from related parties	4,674,471	248,768	13,030,697	14,985,444
Inventories	36,455,370	34,836,910	-	-
Other current assets	5,015,100	5,022,144	13,518	14,460
<b>Other current assets</b>	<b>59,734,790</b>	<b>49,723,976</b>	<b>18,354,941</b>	<b>15,782,962</b>
<b>Non-current assets</b>				
Investments in associates	70,380,743	75,558,200	-	-
Investments in subsidiaries	-	-	85,447,828	85,446,603
Other long-term investments	276,175	273,794	-	-
Long-term loans to and other receivables from related parties	76,314	73,490	4,620,594	2,207,903
Investment properties	1,013,533	1,014,965	-	-
Property, plant and equipment	46,764,887	46,827,202	57,081	59,969
Goodwill	7,052,245	7,052,097	-	-
Other intangible assets	152,228	160,487	21,342	21,912
Leasehold rights	165,481	171,729	-	-
Deferred tax assets	418,351	391,897	30,085	29,401
Other non-current assets	2,016,291	2,081,649	284,468	286,812
<b>Total non-current assets</b>	<b>128,316,248</b>	<b>133,605,510</b>	<b>90,461,398</b>	<b>88,052,600</b>
<b>Total assets</b>	<b>188,051,038</b>	<b>183,329,486</b>	<b>108,816,339</b>	<b>103,835,562</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of financial position  
 As at 31 March 2014 and 31 December 2013

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	31-Mar-2014	31-Dec-2013	31-Mar-2014	31-Dec-2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	2,749,991	2,166,835	-	353
Trade accounts payable	4,600,822	5,202,481	-	-
Other payables	3,972,363	3,939,234	116,198	139,470
Current portion of long-term loans	9,025,394	10,189,869	1,500,000	2,667,000
Short-term loans from and				
other payables to related parties	253,224	237,729	10,261,669	7,639,931
Income tax payable	3,923,246	2,647,135	510,820	488,112
Short-term provisions	18,306	22,091	-	-
Other current liabilities	1,786,079	1,824,830	46,265	46,810
<b>Total current liabilities</b>	<b>26,329,425</b>	<b>26,230,204</b>	<b>12,434,952</b>	<b>10,981,676</b>
<b>Non-current liabilities</b>				
Long-term loans from and				
other payables to related parties	104	104	21,117,700	17,769,700
Debentures	1,000,000	1,000,000	-	-
Long-term loans from financial				
institutions	52,607,940	54,342,860	6,500,000	6,500,000
Deferred tax liabilities	1,243,254	1,314,814	-	-
Employee benefit obligations	2,350,143	2,313,712	142,562	138,321
Other non-current liabilities	134,267	134,702	15	15
<b>Total non-current liabilities</b>	<b>57,335,708</b>	<b>59,106,192</b>	<b>27,760,277</b>	<b>24,408,036</b>
<b>Total liabilities</b>	<b>83,665,133</b>	<b>85,336,396</b>	<b>40,195,229</b>	<b>35,389,712</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	68,979,378	63,010,734	23,364,313	23,189,053
Other components of equity	6,222,344	5,768,064	-	-
<b>Equity attributable to owners</b>				
<b>of the Company</b>	<b>100,709,044</b>	<b>94,286,120</b>	<b>68,621,110</b>	<b>68,445,850</b>
Non-controlling interests	3,676,861	3,706,970	-	-
<b>Total equity</b>	<b>104,385,905</b>	<b>97,993,090</b>	<b>68,621,110</b>	<b>68,445,850</b>
<b>Total liabilities and equity</b>	<b>188,051,038</b>	<b>183,329,486</b>	<b>108,816,339</b>	<b>103,835,562</b>

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

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

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

<b>As at 31 March 2014</b>				<b>As at 31 December 2013</b>			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
90,578	3,050,000	1,109,413	7,525,394	185,543	3,430,353	1,217,939	7,522,869

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 31 March 2014</b>				<b>As at 31 December 2013</b>			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	8,500,000	-	45,107,940	-	8,500,000	-	46,842,860

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows (Unaudited)  
 Three-month period ended 31 March 2014 and 2013

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	5,938,663	3,432,950	175,260	1,339,342
<b><i>Adjustments for</i></b>				
Depreciation and amortisation	970,864	964,606	5,722	5,948
Interest income	(15,519)	(3,455)	(212,455)	(266,512)
Finance costs	394,662	560,159	394,271	435,323
Unrealised (gain) loss on exchange	(10,466)	589,204	203	563,363
(Reversal of) bad and doubtful debts expense	(1,815)	14,863	-	-
Amortisation of advance payments to a specialist	12,500	12,500	2,344	2,344
Write-off (reversal of) allowance for decline in value of inventories	12,860	(224,984)	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(38,828)	(19,138)	(250)	-
Reversal of impairment loss on plant and equipment	(46)	(6,486)	-	-
Gain on sale of investment	-	(5,054)	-	(1,896,097)
Dividend income	-	(336)	-	(50,000)
Employee benefit expenses	59,714	48,746	4,241	4,067
Share of profit of associates, net of income tax	(674,902)	(241,911)	-	-
Income tax expense	1,341,646	938,564	50,440	325,954
	<b><u>7,989,333</u></b>	<b><u>6,060,228</u></b>	<b><u>419,776</u></b>	<b><u>463,732</u></b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	855,798	575,507	-	-
Other receivables from related parties	36,917	287,574	109,650	(67,051)
Inventories	(1,631,321)	119,556	-	-
Other current assets	(5,122)	(234,817)	4,704	23,938
Trade accounts payable	(604,267)	29,838	-	-
Other payables to related parties	13,615	(35,546)	(88,718)	(279,629)
Other current liabilities	125,152	(316,014)	(41,454)	(64,154)
Employee benefit paid	(44,975)	(47,576)	-	-
Other non-current liabilities	315	14,776	-	-
Cash generated from operating activities	6,735,445	6,453,526	403,958	76,836
Income tax paid	(160,694)	(157,179)	(28,415)	(46,568)
<b>Net cash from operating activities</b>	<b><u>6,574,751</u></b>	<b><u>6,296,347</u></b>	<b><u>375,543</u></b>	<b><u>30,268</u></b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows (Unaudited)  
 Three-month period ended 31 March 2014 and 2013

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	16,283	3,716	211,584	198,669
Dividends received	1,642,996	1,193,137	-	50,000
Current investments	(169)	1,999	-	-
Loans to related parties	-	-	(4,777,563)	(1,541,363)
Proceeds from loans to related parties	-	-	4,210,600	3,237,122
Decrease in other long-term loans	1,927	9,020	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,717	(1,225)	2,563,717
Decrease in other long-term investments	-	12,195	-	-
Purchase of property, plant and equipment	(1,050,264)	(1,336,279)	(12,953)	(979)
Sale of property, plant and equipment	59,614	38,075	250	-
Purchase of intangible assets	(3,639)	(9,624)	(145)	(678)
Sale of intangible assets	2	-	-	-
Decrease in other non-current assets	52,858	3,281	24	153
<b>Net cash from (used in) investing activities</b>	<b><u>719,608</u></b>	<b><u>2,479,237</u></b>	<b><u>(369,428)</u></b>	<b><u>4,506,641</u></b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(323,831)	(502,784)	(345,008)	(396,021)
Bank overdrafts	(203,844)	(25,467)	(353)	-
Proceeds from short-term loans from financial institutions	2,707,000	10,005,000	-	4,700,000
Repayment of short-term loans from financial institutions	(1,920,000)	(18,333,341)	-	(12,670,340)
Proceeds from loans from related parties	-	-	8,886,800	7,424,300
Repayment of loans from related parties	-	-	(2,849,100)	(3,003,100)
Proceeds from long-term loans from financial institutions	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(2,738,365)	(1,782,284)	(1,167,000)	(600,000)
<b>Net cash from (used in) financing activities</b>	<b><u>(2,479,040)</u></b>	<b><u>(9,638,876)</u></b>	<b><u>4,525,339</u></b>	<b><u>(4,545,161)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>4,815,319</u></b>	<b><u>(863,292)</u></b>	<b><u>4,531,454</u></b>	<b><u>(8,252)</u></b>
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency translation difference for foreign operations	2,570	(423,673)	-	-
<b>Cash and cash equivalents at 31 March</b>	<b><u>9,919,457</u></b>	<b><u>3,258,001</u></b>	<b><u>5,294,650</u></b>	<b><u>19,978</u></b>

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

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

(Unit : Thousand Baht)

	Consolidated financial statements												Total equity
	Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<b>Three-month period ended 31 March 2013</b>													
<b>Balance at 1 January 2013</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
<b>Transactions with owners, recorded directly in equity</b>													
<i>Changes in ownership interests in subsidiaries</i>													
Disposal of investment in subsidiary without a change in control	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	3,452,262	-	-	-	-	-	3,452,262	(19,312)	3,432,950
Other comprehensive income	-	-	-	-	(5,727)	(553,263)	(6,606)	(849)	1,037,691	476,973	471,246	(3,756)	467,490
<b>Total comprehensive income for the period</b>	-	-	-	-	3,446,535	(553,263)	(6,606)	(849)	1,037,691	476,973	3,923,508	(23,068)	3,900,440
<b>Balance at 31 March 2013</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>57,753,189</b>	<b>(2,029,028)</b>	<b>3,652,562</b>	<b>21,502</b>	<b>2,301,522</b>	<b>3,946,558</b>	<b>87,207,069</b>	<b>3,849,257</b>	<b>91,056,326</b>

Thai Beverage Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements												
	Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<b>Three-month period ended 31 March 2014</b>													
<b>Balance at 1 January 2014</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>63,010,734</b>	<b>(695,599)</b>	<b>3,999,380</b>	<b>8,721</b>	<b>2,455,562</b>	<b>5,768,064</b>	<b>94,286,120</b>	<b>3,706,970</b>	<b>97,993,090</b>
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	5,968,644	-	-	-	-	-	5,968,644	(29,981)	5,938,663
Other comprehensive income	-	-	-	-	-	(62,925)	3,331	1,231	512,643	454,280	454,280	(128)	454,152
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,968,644</b>	<b>(62,925)</b>	<b>3,331</b>	<b>1,231</b>	<b>512,643</b>	<b>454,280</b>	<b>6,422,924</b>	<b>(30,109)</b>	<b>6,392,815</b>
<b>Balance at 31 March 2014</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>68,979,378</b>	<b>(758,524)</b>	<b>4,002,711</b>	<b>9,952</b>	<b>2,968,205</b>	<b>6,222,344</b>	<b>100,709,044</b>	<b>3,676,861</b>	<b>104,385,905</b>

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

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

(Unit : Thousand Baht)

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

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

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

(Unit : Thousand Baht)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity	
			Premium on ordinary shares	Retained earnings Legal reserve      Unappropriated		
<b>Three-month period ended 31 March 2014</b>						
<b>Balance at 1 January 2014</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>23,189,053</b>	<b>68,445,850</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	175,260	175,260
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,260</b>	<b>175,260</b>
<b>Balance at 31 March 2014</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>23,364,313</b>	<b>68,621,110</b>

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N/A

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<b>31 March 2014</b>	<b>31 December 2013</b>
Total number of shares	25,110,025,000	25,110,025,000

(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

*The figures have been reviewed by the company's auditor in accordance with with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".*

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

*Please see page 1 of the attached interim financial statements.*

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

*The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013.*

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N/A

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	(Unit : Baht)		
	<b>Consolidated financial statements</b>		
	Three-month period ended 31 March		
	2014	2013	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	0.24	0.14	71%
(b) on a fully diluted basis	0.24	0.14	71%

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

	(Unit : Baht)					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	<b>31 March 2014</b>	<b>31 December 2013</b>	Changes + / (-)	<b>31 March 2014</b>	<b>31 December 2013</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.01	3.75	6.9%	2.73	2.73	0.0%

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

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

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

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis**

#### **Performance for the first quarter ended 31 March 2014**

In March 2014, the Company recognized a capital reduction from an associate, Fraser and Neave, Limited (F&N), for a net consideration of Baht 4,465 million, in short-term other receivables from related parties.

Effective from 4 September 2013, the Ministry of Finance has changed the method for alcohol excise tax. Previously, the alcohol excise tax was imposed by one of the two methods whichever was higher, an ad valorem rate or a specific rate. The ad valorem rate is based on value from a percentage of the ex-factory price. The specific rate is based on alcohol content from an amount in Baht on every one litre of pure alcohol of the product. Now, the alcohol excise tax will be based on both value and alcohol content. The changes have increased the excise tax rate for the Company products per below:

Beer,

-Prior : The higher of 100 Baht per litre of 100% alcohol content or 60% of the ex-factory price.

-New : The higher of 155 Baht per litre of 100% alcohol content or 8 Baht per litre plus 48% of the last wholesale price excluding value-added tax.

White spirits,

-Prior : The higher of 150 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

-New : The higher of 145 Baht per litre of 100% alcohol content or 40 Baht per litre plus 4% of the last wholesale price excluding value-added tax.

Other distilled liquor,

-Prior : Compounded spirits, the higher of 350 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

Special/blended spirits, the higher of 400 Baht per litre of 100% alcohol content or 50% of the ex-factory price.

-New : All other distilled liquor, the higher of 250 Baht per litre of 100% alcohol content or 50 Baht per litre plus 25% of the last wholesale price excluding value-added tax.

## Group

	ThaiBev	F&N	Total
Quarter 1 2014			
Sales	41,043	-	41,043
Gross profit	12,317	-	12,317
EBITDA	8,046	601	8,647
Net profit	5,631	308	5,939
Quarter 1 2013			
Sales	39,154	-	39,154
Gross profit	10,842	-	10,842
EBITDA (Loss)	6,224	(327)	5,897
Net profit (Loss)	4,237	(804)	3,433
% increase(decrease)			
Sales	4.8	-	4.8
Gross profit	13.6	-	13.6
EBITDA	29.3	283.8	46.6
Net profit	32.9	138.3	73.0

For the first quarter ended 31 March 2014, total sales revenue of the Company was Baht 41,043 million, an increase of 4.8% or Baht 1,889 million, from Baht 39,154 million of the same quarter of last year, due to an increase in the sales of spirits business of 10.4% ,the beer business of 4.0% and the food business of 4.0% although there was a decrease in sales revenue from the non-alcoholic beverages business of 22.1%.

Gross profit was Baht 12,317 million, an increase of 13.6% or Baht 1,475 million, from Baht 10,842 million of the same quarter of last year, due to an increase in gross profit of the spirits business of 15.6%, the beer business of 50.2% and the food business of 1.7% although there was a decrease in the non-alcoholic beverages business of 23.0%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,647 million, an increase of 46.6% or Baht 2,750 million, from Baht 5,897 million of the same quarter of last year, due to an increase in EBITDA of the spirits business of 20.3%, the beer business of 2,607.4% and the F&N operating results of 283.8% although there was a decrease in the non-alcoholic beverages business of 42.7% and the food business of 15.9%. EBITDA excluding F&N operating results was Baht 8,046 million, an increase of 29.3% or Baht 1,822 million.

Net profit was Baht 5,939 million, an increase of 73.0% or Baht 2,506 million, from Baht 3,433 million of the same quarter of last year, due to an increase of net profit in the spirits business of 21.0% ,the beer business of 494.4%, the F&N operating results of 138.3% although there was an increase of net loss in the non-alcoholic business of 16.1% and a decrease of net profit in the food business of 45.2%. Net profit excluding F&N operating results was Baht 5,631 million, an increase of 32.9% or Baht 1,394 million.

Unit :Million Baht

## Q1\_2014

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	26,894	100.0	8,959	100.0	3,704	100.0	1,518	100.0	(32)	100.0	41,043	100.0
Cost of sales	17,883	66.5	7,269	81.1	2,679	72.3	905	59.6	(10)	31.3	28,726	70.0
Gross profit	9,011	33.5	1,690	18.9	1,025	27.7	613	40.4	(22)	68.8	12,317	30.0
Selling expenses	1,057	3.9	705	7.9	1,021	27.6	165	10.9	(11)	34.4	2,937	7.2
Administrative expenses	1,332	5.0	456	5.1	403	10.9	397	26.2	(31)	96.9	2,557	6.2
Operating profit(loss)	6,622	24.6	529	5.9	(399)	(10.8)	51	3.4	20	(62.5)	6,823	16.6
Other income/ Interest income	82	0.3	30	0.3	151	4.1	9	0.6	(20)	62.5	252	0.6
EBIT(loss)	6,704	24.9	559	6.2	(248)	(6.7)	60	4.0	-	-	7,075	17.2
Finance costs	42	0.2	13	0.1	45	1.2	2	0.1	-	-	102	0.2
Income tax	1,304	4.8	124	1.4	(98)	(2.6)	12	0.8	-	-	1,342	3.3
Net Profit (loss) exclude F&N	5,358	19.9	422	4.7	(195)	(5.3)	46	3.0	-	-	5,631	13.7
F&N operating results:												
Operating results											603	1.5
Net foreign exchange gain(loss)											(2)	(0.0)
Finance costs											(293)	(0.7)
Net Profit (loss)											5,939	14.5
Depreciation & Amortization	384	1.4	172	1.9	311	8.4	104	6.9	-	-	971	2.4
EBITDA(loss) exclude F&N	7,088	26.4	731	8.2	63	1.7	164	10.8	-	-	8,046	19.6
F&N EBITDA(loss)											601	1.5
EBITDA(loss)											8,647	21.1

## Q1\_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,351	100.0	8,613	100.0	4,757	100.0	1,460	100.0	(27)	100.0	39,154	100.0
Cost of sales	16,555	68.0	7,488	86.9	3,425	72.0	857	58.7	(13)	48.1	28,312	72.3
Gross profit	7,796	32.0	1,125	13.1	1,332	28.0	603	41.3	(14)	51.9	10,842	27.7
Selling expenses	845	3.5	879	10.2	1,174	24.7	135	9.2	(24)	88.9	3,009	7.7
Administrative expenses	1,513	6.2	436	5.1	424	8.9	366	25.1	(9)	33.3	2,730	7.0
Operating profit(loss)	5,438	22.3	(190)	(2.2)	(266)	(5.6)	102	7.0	19	(70.4)	5,103	13.0
Other income/ Interest income	81	0.3	38	0.4	49	1.0	7	0.5	(19)	70.4	156	0.4
EBIT(loss)	5,519	22.7	(152)	(1.8)	(217)	(4.6)	109	7.5	-	-	5,259	13.4
Finance costs	39	0.2	13	0.2	30	0.6	1	0.1	-	-	83	0.2
Income tax	1,052	4.3	(58)	(0.7)	(79)	(1.7)	24	1.6	-	-	939	2.4
Net Profit (loss) exclude F&N	4,428	18.2	(107)	(1.2)	(168)	(3.5)	84	5.8	-	-	4,237	10.8
F&N operating results:												
Operating results											230	0.6
Net foreign exchange gain(loss)											(557)	(1.4)
Finance costs											(477)	(1.2)
Net Profit (loss)											3,433	8.8
Depreciation & Amortization	373	1.5	179	2.1	327	6.9	86	5.9	-	-	965	2.5
EBITDA(loss) exclude F&N	5,892	24.2	27	0.3	110	2.3	195	13.4	-	-	6,224	15.9
F&N EBITDA(loss)											(327)	(0.8)
EBITDA(loss)											5,897	15.1

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,543	10.4	346	4.0	(1,053)	(22.1)	58	4.0	(5)	(18.5)	1,889	4.8
Cost of sales	1,328	8.0	(219)	(2.9)	(746)	(21.8)	48	5.6	3	23.1	414	1.5
Gross profit	1,215	15.6	565	50.2	(307)	(23.0)	10	1.7	(8)	(57.1)	1,475	13.6
Selling expenses	212	25.1	(174)	(19.8)	(153)	(13.0)	30	22.2	13	54.2	(72)	(2.4)
Administrative expenses	(181)	(12.0)	20	4.6	(21)	(5.0)	31	8.5	(22)	(244.4)	(173)	(6.3)
Operating profit(loss)	1,184	21.8	719	378.4	(133)	(50.0)	(51)	(50.0)	1	5.3	1,720	33.7
Other income/ Interest income	1	1.2	(8)	(21.1)	102	208.2	2	28.6	(1)	(5.3)	96	61.5
EBIT(loss)	1,185	21.5	711	467.8	(31)	(14.3)	(49)	(45.0)	-	-	1,816	34.5
Finance costs	3	7.7	-	-	15	50.0	1	100.0	-	-	19	22.9
Income tax	252	24.0	182	313.8	(19)	(24.1)	(12)	(50.0)	-	-	403	42.9
Net Profit (loss) exclude F&N	930	21.0	529	494.4	(27)	(16.1)	(38)	(45.2)	-	-	1,394	32.9
F&N operating results:												
Operating results											373	162.2
Net foreign exchange gain(loss)											555	99.6
Finance costs											184	38.6
Net Profit (loss)											2,506	73.0
Depreciation & Amortization	11	2.9	(7)	(3.9)	(16)	(4.9)	18	20.9	-	-	6	0.6
EBITDA(loss) exclude F&N	1,196	20.3	704	2,607.4	(47)	(42.7)	(31)	(15.9)	-	-	1,822	29.3
F&N EBITDA(loss)											928	283.8
EBITDA(loss)											2,750	46.6

## Spirits Business

For the first quarter ended 31 March 2014, sales revenue was Baht 26,894 million, an increase of Baht 2,543 million, or 10.4%, mainly due to an increase in sales price. Total sales volume of spirits was 140.5 million litres, an increase of 0.5%.

Gross profit was Baht 9,011 million, an increase of Baht 1,215 million or 15.6%, mainly due to an increase of sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,088 million, an increase of Baht 1,196 million, or 20.3%, mainly due to the increase in gross profit and a decrease in idle costs.

Net profit was Baht 5,358 million, an increase by Baht 930 million or 21.0%, mainly due to the increase in EBITDA.

## Beer Business

For the first quarter ended 31 March 2014, sales revenue was Baht 8,959 million, an increase by Baht 346 million, or 4.0%, mainly due to an increase in sales price. Total sales volume of beer was 144.1 million litres, a decrease of 11.7%.

Gross profit was Baht 1,690 million, an increase by Baht 565 million, or 50.2%, mainly due to an increase in sales price and a decrease in material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 731 million, an increase by Baht 704 million, or 2,607.4%, mainly due to the increase in gross profit and a decrease in advertising and promotion expenses.

Net profit was Baht 422 million, an increase of Baht 529 million, or 494.4%, mainly due to the increase in EBITDA.

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

For the first quarter ended 31 March 2014, sales revenue was Baht 3,704 million, a decrease by Baht 1,053 million or 22.1%, mainly due to a decrease in sales volume. Sales volume of Sermasuk products which consist of carbonated soft drinks and other beverages was 215.3 million litres, a decrease of 7.7%. Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 57.8 million litres, a decrease of 16.0%. ThaiBev's soda and drinking water generated sales volume of 6.9 million litres and 58.8 million litres respectively, an increase of 5.5% and 24.8% respectively.

Gross profit was Baht 1,025 million, a decrease by Baht 307 million or 23.0%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 63 million, a decrease by Baht 47 million or 42.7%, mainly due to a decrease in gross profit although there was an increase in other income from insurance claims by Sermasuk's associate and a decrease in advertising and promotion expenses and staff costs.

Net loss was Baht 195 million, an increase by Baht 27 million or 16.1% mainly due to the decrease in EBITDA.

### **Food Business**

For the first quarter ended 31 March 2014, sales revenue was Baht 1,518 million, an increase by Baht 58 million or 4.0%, mainly due to an increase in number of branches and sales prices.

Gross profit was Baht 613 million, an increase of Baht 10 million or 1.7% mainly due to a higher sales although food costs increased in accordance with the variety of foods offering and an increase in material costs but this was under closely control.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 164 million, a decrease of Baht 31 million or 15.9%, mainly due to an increase in advertising and promotion expenses and staff costs although there was the increase in gross profit.

Net profit was Baht 46 million, a decrease by Baht 38 million, or 45.2% mainly due to the decrease in EBITDA and an increase in depreciation.

## **Financial Position**

### **Assets**

Total assets as at the end of March 2014 was Baht 188,051 million, an increase by Baht 4,722 million, or 2.6%, compared with the end of 2013. Current assets increased by Baht 10,011 million, mainly due to an increase in cash and cash equivalents, other receivables from related parties and inventories. Non-current assets decreased by Baht 5,289 million, mainly due to a decrease in overseas investment in an associate from a recognition of capital reduction.

## Liabilities

Total liabilities as at the end of March 2014 was Baht 83,665 million, a decrease by Baht 1,671 million, or 2.0%, compared with the end of 2013. This was mainly due to a decrease in loans from financial institutions.

The maturity of interest-bearing loans was as follows.

	Unit: Million Baht
Within Mar. 2015	11,775
Within Mar. 2016	15,360
During Apr. 2016 – Dec.2017	38,248
Total	65,383

## Shareholders' Equity

Total equity as at the end of March 2014 was Baht 104,386 million, an increase of Baht 6,393 million, or 6.5% compared with the end of 2013. This was mainly due to an increase in net retained earnings from profit for the period.

## Liquidity

Cash and cash equivalents, as at March 31, 2014, was Baht 9,920 million. The net increase from the beginning of the period was Baht 4,818 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	6,575
Net cash from investing activities	719
Net cash used in financing activities	(2,479)
Increase in cash and cash equivalents in period	4,815
Adjustment from financial statement translation	3
Cash and cash equivalents at beginning of period	5,102
Cash and cash equivalents at end of period	9,920

Net cash from operating activities of Baht 6,575 million was derived from net income of Baht 5,939 million plus non-cash items from depreciation and amortization of Baht 971 million deducted with sharing of profit from associates of Baht 675 million plus working capital and others increases of Baht 340 million.

Net cash from investing activities of Baht 719 million was derived from dividend received from associates of Baht 1,643 million deducted with a purchase of property, plant and equipment and intangible assets of Baht 1,054 million plus others increases of Baht 130 million.

Net cash used in financing activities of Baht 2,479 million was due to net decrease of bank overdrafts and loans from financial institutions of Baht 2,155 million and interests paid of Baht 324 million.

## Financial Ratios

	Mar.31, 14	Dec.31, 13
Current Ratio (times)	2.27	1.90
Debt to Equity Ratio (times)	0.80	0.87
Interest Bearing Debt to Equity Ratio (times)	0.63	0.69
Net Interest Bearing Debt to EBITDA	1.72	2.12
Book value per share (Baht)	4.01	3.75
	Jan. - Mar.14	Jan. - Dec.13
Accounts Receivable Turnover (days)	8	9
Inventory Turnover (days)		
Spirits Business: finished goods (excl. legacy stocks)	49	55
Beer Business : finished goods	25	23

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

*N/A*

10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The overall economy of Thailand in the first quarter of 2014 was likely to contract from the previous quarter. Households and firms remained cautious in spending given concerns on the prolonged political situation. Consumer Confidence Index in relation to the overall economy in this quarter stood at 59.9 points, lowest level in the past 12 years, largely due to concerns over political uncertainty and high cost of living. The private investment had continued to decrease as well since businesses had deferred investments while assessing economic and political situations. Meanwhile, the tourism sector began to stabilize after the lifting of the state of emergency in March. However, we believe it will take a while for business to come back to normal level because tourists have to plan their trips at least 3-4 months ahead of time.

The beverage business in the first quarter of 2014 had also been affected by such negative factors, resulting in lower or suspended spending of consumers as well as the decline in tourist businesses. Nevertheless, the spirits business of the Company had not been substantially affected attributable to our diversified product portfolio, ranging from white spirits, brown spirits, and beer. Therefore, although consumers switched from one type of product to another type of product, they remained consuming products within our product portfolio. The non-alcohol beverage business had been affected by sluggish economy and competition; particularly carbonated soft drink business experienced a decline for the first time in 10 years, while green tea business had continued to face high competition consecutively from last year.

#### **Overall Business**

In 1Q 2014, total sales revenue of the Company was Baht 41,043 million, an increase of 4.8% comparing YoY, attributable to the increase in sales revenue of spirits, beer, and food business. The group also saw an increase in net profit of 73% mainly from the improved net profit in spirits and beer business as well as better F&N operating results.

#### **Spirits Business**

Notwithstanding the impact of the excise tax increase in September 2013, the Company had been able to maintain its leadership in the spirits business. The sales of spirits business in the first quarter of 2014 increased by 10.4% when compared to the same period of last year due to the selling price increase. The sales volume in the first quarter expanded by 0.5% as a result of the improved sales volume of white spirits. The selling price increase contributed to net profit of the spirits business in an amount of Baht 5,358 million or an increase of 21%.

#### **Beer Business**

The beer business of the Company in 1Q 2014 saw a growth momentum continuously when compared to the same period of last year, whereby the sales performance achieved an increase of 4% attributable to the strategy of raising the net selling price. Meanwhile, the sales volume of beer business dropped by 11.7% due to both the excise tax increase and poor on-premise business. The beer business in this quarter had continued to achieve positive EBITDA. In addition, raw material cost and suspended spending on sales promotion and advertisement in this quarter resulted in net profit of Baht 422 million, a significant increase of 494.4%.

Nevertheless, the Company had continued to put an emphasis on creating brand equity and raising brand awareness for the beer business. Therefore, it was likely to increasingly invest in advertisement and promotional spending in next quarters of 2014.

**Non-alcoholic Business**

The non-alcohol beverage business had confronted with severe competition during sluggish economy, resulting in a 22.1% decrease in sales performance when compared to the same period of last year, largely due to a decline in sales volume of Sermasuk and Oishi. Sermasuk saw a 7.7% decrease of sales volume, while sales volume of Oishi beverages decreased by 16%. Nevertheless, the sales volume of Chang soda and drinking water increased by 5.5% and 24.8% respectively. Therefore, the non-alcohol beverage business in 1Q 2014 reported net loss of Baht 195 million.

**Food Business**

Sales of the food business in 1Q 2014 were Baht 1,518 million, or an increase of 4% due to the expansion of food outlets and the increase in selling price. However, net profit of the food business was Baht 46 million, or a decrease of 45.2% as a result of an increase in advertisement and sales promotion cost.

**International Business**

The international business in 1Q14 saw a sales growth by 22.5% over the same period of last year driven by the increase in Chang beer sales in ASEAN. Sales revenue in the USA also rose year over year from the launch of Black Mask and an increase in whisky sales while sales revenue in UK and Europe was in line with last year.

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

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

No.

(b)

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

N/A

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

N/A

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

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

Not Applicable

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

Thai Beverage Public Company Limited

Unaudited but reviewed results for the three-month period (Jan-Mar) ended 31 March 2014

Interested persons transactions for the three-month period (Jan-Mar) ended 31 March 2014

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2014 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 Pisetkij Co., Ltd.	-	5,117.89
2 PS Recycle Co., Ltd.	-	22,130.02
3 Berli Jucker PCL	-	17,370.39
4 Terragro Bio-Tech Co., Ltd.	-	5,019.10
5 Thai Alcohol PCL	-	154,776.12
6 Fraser and Neave, Limited	-	9,120.43
<b>B Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	41,308.75
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	123,940.91
3 The Suphanburi Sugar Industry Co., Ltd.	-	50,470.61
4 Thai Beverage Can Co., Ltd.	-	298,092.39
5 Berli Jucker PCL	-	31,575.67
6 The Southeast Insurance PCL **	-	33,042.17
7 Thip Sugar Sukhothai Co., Ltd.	-	117,717.63
8 Berli Jucker Foods Co., Ltd.	-	4,461.71
9 New Noble Property and Loan Fund	-	4,795.23
10 Siam Food Products PCL	-	5,825.93
11 Thai Malaya Glass Co., Ltd.	-	1,083,035.76
12 Dhanasindhi Co., Ltd.	-	3,120.28
13 Thai Agro Products Co., Ltd.	-	98,158.18
<b>C Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	2,783.81
2 Berli Jucker PCL	-	4,379.15
3 The Southeast Insurance PCL **	-	8,502.45
4 Riverside Masterplan Co., Ltd.	-	3,055.00
<b>D Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	44,219.45
2 T.C.C. Technology Co., Ltd.	-	17,797.14
3 Berli Jucker PCL	-	5,490.19
4 The Southeast Insurance PCL **	-	17,389.02
5 The Southeast Life Insurance PCL **	-	4,680.78
6 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	9,154.11
7 North Park Golf And Sports Club Co., Ltd.	-	4,152.74
8 TCC Hotel Collection Co., Ltd.	-	4,105.30
9 Best Fortune Property and Loan Fund	-	9,361.77
10 Thai Alcohol PCL	-	3,350.87
11 Lertrattakarn Co., Ltd.	-	7,878.15
<b>E Purchase of assets</b>		
1 Dhanasindhi Co., Ltd.	-	27,604.46

\* Exchange rate Baht 26.01 per 1 SGD

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

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

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

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

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these 3 months ended March 31, 2014 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi

Director

Sithichai Chaikriangkrai

Director