

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 31 December 2014.

Part I Information Required for Full Year Announcements.

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of income

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 31 December		
	2014	2013	+/(−)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	162,039,998	155,770,536	4%
Total revenues from sales and services	162,039,998	155,770,536	4%
Cost of sales and services			
Cost of sales of goods and rendering of services	114,710,097	112,033,197	2%
Total cost of sales and services	114,710,097	112,033,197	2%
Gross profit	47,329,901	43,737,339	8%
Selling expenses	13,188,635	12,590,440	5%
Administrative expenses	10,764,671	10,146,798	6%
Finance costs	1,553,184	2,318,690	(33%)
Operating profit	21,823,411	18,681,411	17%
Interest income	105,726	68,168	55%
Net gain on foreign exchange	66,841	259,574	(74%)
Other income	599,846	794,998	(25%)
Net operating profit	22,595,824	19,804,151	14%
Share of profit of associates, net of income tax	3,388,626	3,434,027	(1%)
Profit before income tax expense	25,984,450	23,238,178	12%
Income tax expense	4,551,619	4,236,366	7%
Profit for the year	21,432,831	19,001,812	13%
Profit attributable to:			
Owners of the Company	21,693,536	19,130,302	13%
Non-controlling interests	(260,705)	(128,490)	103%
Profit for the year	21,432,831	19,001,812	13%
Basic earnings per share (Baht)	0.86	0.76	13%
Diluted earnings per share (Baht)	0.86	0.76	13%

Thai Beverage Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated financial statements		
	For the year ended 31 December		
	2014	2013	
	<i>(in Thousand Baht)</i>		+ / (-)
Profit for the year	21,432,831	19,001,812	13%
Other comprehensive income			
Share of other comprehensive income of associates	(2,242,603)	1,191,731	(288%)
Foreign currency translation			
differences for foreign operations	(1,055,438)	784,059	(235%)
Revaluation of property	-	651,121	(100%)
Defined benefit plan actuarial gains (losses)	(129,289)	218,212	159%
Net change in fair value of			
available-for-sale investments	(3,173)	(26,350)	(88%)
Income tax on other comprehensive income	28,668	(167,819)	(117%)
Other comprehensive income for the year, net of income tax	(3,401,835)	2,650,954	(228%)
Total comprehensive income for the year	18,030,996	21,652,766	(17%)
Total comprehensive income attributable to:			
Owners of the Company	18,276,030	21,548,770	(15%)
Non-controlling interests	(245,034)	103,996	(336%)
Total comprehensive income for the year	18,030,996	21,652,766	(17%)

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

NOTE :

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 31 December		
	2014	2013	+ / (-)
A Investment income	(3,392,685)	(3,456,765)	(2%)
B Other income including interest income	(533,167)	(664,230)	(20%)
C Interest on borrowings	1,553,184	2,318,690	(33%)
D Depreciation and amortization	4,036,477	3,982,674	1%
E Allowance for doubtful debts and bad debts written off	14,185	16,085	(12%)
F Write-off for stock obsolescence	61,392	77,681	(21%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(66,841)	(259,574)	(74%)
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	(135,663)	(143,709)	(6%)
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 December 2014 and 2013

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	2,230,079	5,101,568	37,082	763,196
Current investments	299	6,794	-	-
Trade accounts receivable	3,668,298	3,890,628	-	-
Other receivables	622,990	614,919	27,509	19,838
Current portion of long-term loans	-	2,245	-	24
Short-term loans to and other receivables				
from related parties	452,521	248,768	12,662,773	14,985,444
Inventories	35,084,323	34,836,910	-	-
Other current assets	3,719,144	5,022,144	17,759	14,460
Assets classified as held for sale	1,290,505	-	-	-
Total current assets	47,068,159	49,723,976	12,745,123	15,782,962
Non-current assets				
Investments in associates	67,614,203	75,558,200	-	-
Investments in subsidiaries	-	-	101,829,893	85,446,603
Other long-term investments	270,525	273,794	-	-
Long-term loans to and other receivables				
from related parties	77,533	73,490	3,730,394	2,207,903
Investment properties	1,114,390	1,014,965	-	-
Property, plant and equipment	46,250,696	46,827,202	64,188	59,969
Goodwill	7,043,748	7,052,097	-	-
Other intangible assets	150,053	160,487	26,580	21,912
Leasehold rights	157,808	171,729	-	-
Deferred tax assets	387,296	391,897	33,235	29,401
Other non-current assets	1,852,918	2,081,649	277,437	286,812
Total non-current assets	124,919,170	133,605,510	105,961,727	88,052,600
Total assets	171,987,329	183,329,486	118,706,850	103,835,562

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	8,536,490	2,166,835	5,300,000	353
Trade accounts payable	4,802,887	5,202,481	-	-
Other payables	4,378,141	3,939,234	214,213	139,470
Current portion of long-term loans				
from financial institutions	13,410,950	10,189,869	2,500,000	2,667,000
Short-term loans from and other payables				
to related parties	269,702	237,729	7,793,493	7,639,931
Income tax payable	2,631,142	2,647,135	50,759	488,112
Short-term provisions	34,829	22,091	-	-
Other current liabilities	1,972,088	1,824,830	56,720	46,810
Other current liabilities	36,036,229	26,230,204	15,915,185	10,981,676
Non-current liabilities				
Long-term loans from and other payables				
to related parties	104	104	12,568,700	17,769,700
Debentures	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	26,554,794	54,342,860	4,000,000	6,500,000
Deferred tax liabilities	964,948	1,314,814	-	-
Employee benefit obligations	2,576,745	2,313,712	173,354	138,321
Other non-current liabilities	178,196	134,702	77	15
Total non-current liabilities	31,274,787	59,106,192	16,742,131	24,408,036
Total liabilities	67,311,016	85,336,396	32,657,316	35,389,712
Equity				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(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	73,290,094	63,010,734	40,792,737	23,189,053
Other components of equity	2,465,223	5,768,064	-	-
Equity attributable to owners of the Company	101,262,639	94,286,120	86,049,534	68,445,850
Non-controlling interests	3,413,674	3,706,970	-	-
Total equity	104,676,313	97,993,090	86,049,534	68,445,850
Total liabilities and equity	171,987,329	183,329,486	118,706,850	103,835,562

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

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

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

(Unit : Thousand Baht)

As at 31 December 2014				As at 31 December 2013			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
334,285	10,073,000	1,029,205	10,510,950	185,543	3,430,353	1,217,939	7,522,869

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 December 2014				As at 31 December 2013			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	5,600,000	-	21,954,794	-	8,500,000	-	46,842,860

(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
Statement of cash flows
For the years ended 31 December 2014 and 2013

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flows from operating activities				
Profit for the year	21,432,831	19,001,812	28,910,708	14,524,746
<i>Adjustments for</i>				
Depreciation and amortisation	3,986,477	3,932,674	22,884	25,096
Interest income	(105,726)	(68,168)	(884,111)	(975,648)
Finance costs	1,553,184	2,318,690	1,478,903	1,601,130
Unrealised gain on exchange	(59,200)	(202,300)	(59)	(5,037)
Bad and doubtful debts expenses	14,185	16,085	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Write-off (reversal of) allowance for decline in value of inventories	136,670	(344,295)	-	-
Reversal of impairment loss on investment properties	(105,208)	-	-	-
Gain on sale of investment	-	(26,270)	-	(1,896,097)
Impairment loss on intangible assets	-	5,661	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(135,663)	(117,439)	(256)	(274)
Reversal of impairment loss on property, plant and equipment	(175)	(35,781)	-	-
Dividend income	(4,059)	(22,738)	(28,283,063)	(11,870,809)
Employee benefit expenses	229,782	209,246	16,966	16,267
Share of profit of associates, net of income tax	(3,388,626)	(3,434,027)	-	-
Income tax expense	4,551,619	4,236,366	184,442	666,072
	28,156,091	25,519,516	1,455,789	2,094,821
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	207,839	(319,748)	-	-
Other receivables from related parties	(207,808)	986,789	93,652	(65,232)
Inventories	(384,084)	(1,520,177)	-	-
Other current assets	1,294,214	(859,655)	(10,970)	15,710
Trade accounts payable	(394,225)	83,854	-	-
Other payables to related parties	31,132	(65,133)	34,542	(201,927)
Other current liabilities	677,448	(596,421)	88,039	(52,140)
Other non-current liabilities	(3,544)	(27,283)	61	15
Employee benefit paid	(86,186)	(109,883)	(7,976)	(2,138)
Cash generated from operating activities	29,290,877	23,091,859	1,653,137	1,789,109
Income tax paid	(4,884,210)	(5,005,026)	(623,749)	(298,592)
Net cash from operating activities	24,406,667	18,086,833	1,029,388	1,490,517

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows
 For the years ended 31 December 2014 and 2013

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flows from investing activities				
Interest received	106,614	67,869	885,299	1,085,148
Dividends received	2,438,284	1,651,590	28,283,063	11,870,809
Decrease in current investments	6,495	1,995	-	-
Repayment of loans to related parties	-	-	(3,544,300)	(2,335,790)
Proceeds from loans to related parties	-	-	4,262,100	12,279,666
Decrease in other long-term loans	2,004	27,528	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,718	(16,383,290)	(3,198,459)
Cash inflow on investments in associates	-	1,461	-	-
Cash inflow on investments in indirect subsidiary	11,643	-	-	-
Cash received from capital reduction of associate	4,464,928	33,346,305	-	-
Decrease in other long-term investments	-	38,049	-	-
Purchase of property, plant and equipment	(4,762,875)	(4,824,161)	(28,726)	(18,439)
Sale of property, plant and equipment	192,910	204,763	261	313
Purchase of intangible assets	(32,380)	(39,046)	(7,769)	(12,318)
Sale of intangible assets	942	9	-	-
Increase in leasehold rights	-	(1,000)	-	-
(Increase) decrease in other non-current assets	178,731	(241,316)	24	574
Net cash from investing activities	<u>2,607,296</u>	<u>32,797,764</u>	<u>13,466,662</u>	<u>19,671,504</u>
Cash flows from financing activities				
Interest paid	(1,258,619)	(1,771,752)	(1,500,630)	(1,599,506)
Dividends paid to owners of the Company	(11,299,511)	(10,546,211)	(11,299,511)	(10,546,211)
Dividends paid to non-controlling interests	(59,905)	(269,351)	-	-
Bank overdrafts	(40,345)	275,231	(353)	353
Proceeds from short-term loans from financial institutions	31,654,000	34,651,234	18,600,000	20,695,234
Repayment of short-term loans from financial institutions	(25,244,000)	(44,094,575)	(13,300,000)	(29,065,575)
Proceeds from loans from related parties	-	-	4,514,200	7,260,350
Repayment of loans from related parties	-	-	(9,568,870)	(5,138,700)
Proceeds from issuance of debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	511,497	1,000,000	-	-
Repayment of long-term loans from financial institutions	(24,083,558)	(31,392,889)	(2,667,000)	(2,033,000)
Net cash used in financing activities	<u>(29,820,441)</u>	<u>(51,148,313)</u>	<u>(15,222,164)</u>	<u>(20,427,055)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,806,478)</u>	<u>(263,716)</u>	<u>(726,114)</u>	<u>734,966</u>
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency translation differences for foreign operations	(65,011)	820,318	-	-
Cash and cash equivalents at 31 December	<u>2,230,079</u>	<u>5,101,568</u>	<u>37,082</u>	<u>763,196</u>

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

(Unit : Thousand Baht)

	Consolidated financial statements													
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity	
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity				
Year ended 31 December 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	
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)	
Total distributions to owners of the Company	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)	
<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	
Total changes in ownership interests in subsidiaries	-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498	
Total transactions with owners, recorded directly in equity	-	-	-	-	(8,638,686)	-	-	-	-	-	(8,638,686)	7,622	(8,631,064)	
Comprehensive income for the year														
Profit or loss	-	-	-	-	19,130,302	-	-	-	-	-	19,130,302	(128,490)	19,001,812	
Other comprehensive income	-	-	-	-	119,989	780,166	340,212	(13,630)	1,191,731	2,298,479	2,418,468	232,486	2,650,954	
Total comprehensive income for the year	-	-	-	-	19,250,291	780,166	340,212	(13,630)	1,191,731	2,298,479	21,548,770	103,996	21,652,766	
Balance at 31 December 2013	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090	

(Unit : Thousand Baht)

	Consolidated financial statements												
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
Year ended 31 December 2014													
Balance at 1 January 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	11,643	11,643
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,262)	(11,347,773)
Comprehensive income for the year													
Profit or loss	-	-	-	-	21,693,536	-	-	-	-	-	21,693,536	(260,705)	21,432,831
Other comprehensive income	-	-	-	-	(114,665)	(1,061,948)	3,352	(1,642)	(2,242,603)	(3,302,841)	(3,417,506)	15,671	(3,401,835)
Total comprehensive income for the year	-	-	-	-	21,578,871	(1,061,948)	3,352	(1,642)	(2,242,603)	(3,302,841)	18,276,030	(245,034)	18,030,996
Balance at 31 December 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	73,290,094	(1,757,547)	4,002,732	7,079	212,959	2,465,223	101,262,639	3,413,674	104,676,313

(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		
Year ended 31 December 2013						
Balance at 1 January 2013	25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(10,546,211)	(10,546,211)
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,546,211)	(10,546,211)
Comprehensive income for the year						
Profit	-	-	-	-	14,524,746	14,524,746
Other comprehensive income	-	-	-	-	7,971	7,971
Total comprehensive income for the year	-	-	-	-	14,532,717	14,532,717
Balance at 31 December 2013	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850

(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		
Year ended 31 December 2014						
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(11,299,511)	(11,299,511)
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	(11,299,511)
Comprehensive income for the year						
Profit	-	-	-	-	28,910,708	28,910,708
Other comprehensive income	-	-	-	-	(7,513)	(7,513)
Total comprehensive income for the year	-	-	-	-	28,903,195	28,903,195
Balance at 31 December 2014	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534

- (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.

	31 December 2014	31 December 2013
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.

N/A

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

The figures have been audited by the company's auditor in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the related Securities and Exchange Commission.

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

Please see page 1 to page 2 of the attached annual 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 annual 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)

	Consolidated financial statements		
	For the year ended 31 December		
	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	0.86	0.76	13%
(b) on a fully diluted basis	0.86	0.76	13%

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)

	Consolidated financial statements			Separate financial statements		
	31 December 2014	31 December 2013	Changes + / (-)	31 December 2014	31 December 2013	Changes + / (-)
	Net asset value per ordinary share based on weighted average number of issued share capital	4.03	3.75	7.5%	3.43	2.73

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 year ended 31 December 2014

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.

Fraser's Centrepoint Limited ("FCL") was demerged from Fraser and Neave, Limited ("F&N") and has been listed on the main board of the Singapore Exchange Securities Trading Limited on 9 January 2014. FCL is an associate of indirect subsidiary of the Company and principally engaged in property business.

In April 2014, the Company recognized a capital reduction in cash from F&N, for a net consideration of Baht 4,465 million. The proceeds were repaid to financial institutions for loans prior to maturity without penalty.

In October 2014, the Company was informed by F&N that the arbitral tribunal has ruled F&N to sell its 55% stake in Myanmar Brewery Limited (“MBL”) to Myanmar Economic Holdings Limited (“MEHL”) and MEHL’s valuation of US\$ 246 million does not represent a fair value of F&N’s stake in MBL. Furthermore, the sales should take place at the price to be determined by an independent valuer to be appointed by both parties, failing which by a valuer named by the tribunal.

On 24 December 2014, Great Brands Limited (“Great Brand”), a direct wholly-own subsidiary of Sermasuk Public Company Limited (“SSC”), an indirect subsidiary of the Company, sold trade mark of “est” brand and its formulae to Super Brands Company Pte, Ltd (“Super Brands”), a direct wholly-own subsidiary of InterBev (Singapore) Limited, another indirect subsidiary of the Company, at the total amount of Baht 1.56 billion including consultancy fee. In accordance with the sales agreement of trademarks “est” and the formulae (“the agreement”), Super Brands had to pay for the trademarks and the formulae on the submission of registration of the transfer of the trademarks of Baht 1.3 billion. The remaining consultancy and industry knowledge advisory will be paid equally of Baht 130 million per annum for two years from 2015 to 2016 according to the consultancy agreement to SSC from Super Brands for overseas market expansion. This transaction is in line with the Company’s vision 2020 to develop “est”, one of core brands for cola drink and other soft drinks, with the greatest growth potential in Asean.

Performance for the year ended 31 December 2014

Group

For the year 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	162,040	-	162,040
Gross profit	47,330	-	47,330
EBITDA	28,275	3,249	31,524
Net profit	19,308	2,125	21,433
For the year 2013	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	155,771	-	155,771
Gross profit	43,738	-	43,738
EBITDA	25,878	3,612	29,490
Net profit	17,357	1,645	19,002
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	6,269	-	6,269
Gross profit	3,592	-	3,592
EBITDA	2,397	(363)	2,034
Net profit	1,951	480	2,431
% increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	4.0	-	4.0
Gross profit	8.2	-	8.2
EBITDA	9.3	(10.0)	6.9
Net profit	11.2	29.2	12.8

For the year 2014, total sales revenue of the Company was Baht 162,040 million, an increase of 4.0% or Baht 6,269 million, from Baht 155,771 million of last year, due to an increase in sales revenue of the spirits business of 4.7%, the beer business of 6.9% and the food business of 10.5% although there was a decrease of sales revenue from the non-alcoholic beverages business of 7.3%.

Gross profit was Baht 47,330 million, an increase of Baht 3,592 million, or 8.2%, due to an increase of gross profit in the spirits business of 6.8%, the beer business of 30.8% and the food business of 7.5% although there was a decrease of gross profit in the non-alcoholic beverages business of 6.3%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 31,524 million, an increase of Baht 2,034 million, or 6.9%, due to an increase of EBITDA in the spirits business of 5.9% and the beer business of 420.6% although there was a decrease of EBITDA from F&N/FCL operating results of 10.0% and the food business of 5.8% and an increase of EBITDA loss in the non-alcoholic beverages business of 17.9%. EBITDA excluding F&N/FCL operating results was Baht 28,275 million, an increase of Baht 2,397 million, or 9.3%.

Net profit was Baht 21,433 million, an increase of Baht 2,431 million, or 12.8%, due to an increase of net profit in the spirits business of 6.4%, the beer business of 188.6% and F&N/FCL operating results of 29.2% although there was an increase of net loss in the non-alcoholic beverages business of 0.3% and a decrease of net profit in the food business of 58.0%. The increase in net profit of F&N/FCL was mainly due to a decrease in finance cost although there was the decrease in EBITDA. Net profit excluding F&N/FCL operating results was Baht 19,308 million, an increase of Baht 1,951 million, or 11.2%.

Unit :Million Baht

YTD_2014

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	104,592	100.0	35,193	100.0	15,775	100.0	6,602	100.0	(122)	100.0	162,040	100.0
Cost of sales	70,183	67.1	28,817	81.9	11,773	74.6	4,025	61.0	(88)	72.1	114,710	70.8
Gross profit	34,409	32.9	6,376	18.1	4,002	25.4	2,577	39.0	(34)	27.9	47,330	29.2
Selling expenses	4,003	3.8	3,846	10.9	4,635	29.4	750	11.4	(45)	36.9	13,189	8.1
Administrative expenses	5,128	4.9	2,196	6.2	1,703	10.8	1,791	27.1	(57)	46.7	10,761	6.6
Operating profit (loss)	25,278	24.2	334	0.9	(2,336)	(14.8)	36	0.5	68	(55.7)	23,380	14.4
Other income/ Interest income	306	0.3	226	0.6	380	2.4	65	1.0	(68)	55.7	909	0.6
EBIT (loss)	25,584	24.5	560	1.6	(1,956)	(12.4)	101	1.5	-	-	24,289	15.0
Finance costs	170	0.2	47	0.1	203	1.3	9	0.1	-	-	429	0.3
Income tax	5,107	4.9	117	0.3	(690)	(4.4)	18	0.3	-	-	4,552	2.8
Net Profit (loss) exclude F&N/FCL	20,307	19.4	396	1.1	(1,469)	(9.3)	74	1.1	-	-	19,308	11.9
F&N/FCL results:												
Operating results											3,230	2.0
Net foreign exchange gain (loss)											19	0.0
Finance costs											(1,124)	(0.7)
F&N/FCL Net Profit											2,125	1.3
Net Profit											21,433	13.2
Depreciation & Amortization	1,560	1.5	705	2.0	1,265	8.0	456	6.9	-	-	3,986	2.5
EBITDA (loss) exclude F&N/FCL	27,144	26.0	1,265	3.6	(691)	(4.4)	557	8.4	-	-	28,275	17.4
F&N/FCL EBITDA											3,249	2.0
EBITDA											31,524	19.5

YTD_2013

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	99,916	100.0	32,935	100.0	17,018	100.0	5,976	100.0	(74)	100.0	155,771	100.0
Cost of sales	67,696	67.8	28,059	85.2	12,746	74.9	3,578	59.9	(46)	62.2	112,033	71.9
Gross profit	32,220	32.2	4,876	14.8	4,272	25.1	2,398	40.1	(28)	37.8	43,738	28.1
Selling expenses	3,389	3.4	3,799	11.5	4,804	28.2	653	10.9	(54)	73.0	12,591	8.1
Administrative expenses	5,137	5.1	1,758	5.3	1,744	10.2	1,553	26.0	(47)	63.5	10,145	6.5
Operating profit (loss)	23,694	23.7	(681)	(2.1)	(2,276)	(13.4)	192	3.2	73	(98.6)	21,002	13.5
Other income/ Interest income	400	0.4	216	0.7	367	2.2	33	0.6	(73)	98.6	943	0.6
EBIT (loss)	24,094	24.1	(465)	(1.4)	(1,909)	(11.2)	225	3.8	-	-	21,945	14.1
Finance costs	152	0.2	47	0.1	147	0.9	6	0.1	-	-	352	0.2
Income tax	4,850	4.9	(65)	(0.2)	(592)	(3.5)	43	0.7	-	-	4,236	2.7
Net Profit (loss) exclude F&N/FCL	19,092	19.1	(447)	(1.4)	(1,464)	(8.6)	176	2.9	-	-	17,357	11.1
F&N/FCL results:												
Operating results											3,272	2.1
Net foreign exchange gain (loss)											340	0.2
Finance costs											(1,967)	(1.3)
F&N/FCL Net Profit											1,645	1.1
Net Profit											19,002	12.2
Depreciation & Amortization	1,536	1.5	708	2.1	1,323	7.8	366	6.1	-	-	3,933	2.5
EBITDA (loss) exclude F&N/FCL	25,630	25.7	243	0.7	(586)	(3.4)	591	9.9	-	-	25,878	16.6
F&N/FCL EBITDA											3,612	2.3
EBITDA											29,490	18.9

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	4,676	4.7	2,258	6.9	(1,243)	(7.3)	626	10.5	(48)	(64.9)	6,269	4.0
Cost of sales	2,487	3.7	758	2.7	(973)	(7.6)	447	12.5	(42)	(91.3)	2,677	2.4
Gross profit	2,189	6.8	1,500	30.8	(270)	(6.3)	179	7.5	(6)	(21.4)	3,592	8.2
Selling expenses	614	18.1	47	1.2	(169)	(3.5)	97	14.9	9	16.7	598	4.7
Administrative expenses	(9)	(0.2)	438	24.9	(41)	(2.4)	238	15.3	(10)	(21.3)	616	6.1
Operating profit (loss)	1,584	6.7	1,015	149.0	(60)	(2.6)	(156)	(81.3)	(5)	(6.8)	2,378	11.3
Other income/ Interest income	(94)	(23.5)	10	4.6	13	3.5	32	97.0	5	6.8	(34)	(3.6)
EBIT (loss)	1,490	6.2	1,025	220.4	(47)	(2.5)	(124)	(55.1)	-	-	2,344	10.7
Finance costs	18	11.8	-	-	56	38.1	3	50.0	-	-	77	21.9
Income tax	257	5.3	182	280.0	(98)	(16.6)	(25)	(58.1)	-	-	316	7.5
Net Profit (loss) exclude F&N/FCL	1,215	6.4	843	188.6	(5)	(0.3)	(102)	(58.0)	-	-	1,951	11.2
F&N/FCL results:												
Operating results											(42)	(1.3)
Net foreign exchange gain (loss)											(321)	(94.4)
Finance costs											843	42.9
F&N/FCL Net Profit											480	29.2
Net Profit											2,431	12.8
Depreciation & Amortization	24	1.6	(3)	(0.4)	(58)	(4.4)	90	24.6	-	-	53	1.3
EBITDA (loss) exclude F&N/FCL	1,514	5.9	1,022	420.6	(105)	(17.9)	(34)	(5.8)	-	-	2,397	9.3
F&N/FCL EBITDA											(363)	(10.0)
EBITDA											2,034	6.9

Spirits Business

For the year 2014, sales revenue was Baht 104,592 million, an increase of Baht 4,676 million, or 4.7%, mainly due to an increase of sales price. Total sales volume of spirits was 559.3 million litres, a decrease of 0.3%.

Gross profit was Baht 34,409 million, an increase of Baht 2,189 million or 6.8%, mainly due to an increase in sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,144 million, an increase of Baht 1,514 million, or 5.9%, mainly due to an increase in gross profit and a decrease in idle costs although there was an increase in advertising and promotion expenses.

Net profit was Baht 20,307 million, an increase by Baht 1,215 million or 6.4 %, mainly due to an increase in EBITDA although there was an increase in related corporate income tax.

Beer Business

For the year 2014, sales revenue was Baht 35,193 million, an increase by Baht 2,258 million, or 6.9%, mainly due to an increase in sales price. Total sales volume of beer was 571.0 million litres, a decrease of 2.4%.

Gross profit was Baht 6,376 million, an increase by Baht 1,500 million, or 30.8%, mainly due to an increase in sales price and a decrease in material costs and energy costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,265 million, an increase by Baht 1,022 million, or 420.6%, mainly due to the increase in gross profit although there was an increase in staff costs.

Net profit was Baht 396 million, an increase of Baht 843 million, or 188.6% from the year 2013 net loss, mainly due to the increase in EBITDA although there was an increase in related corporate income tax.

Non-Alcoholic Beverages Business

For the year 2014, sales revenue was Baht 15,775 million, a decrease by Baht 1,243 million or 7.3%, mainly due to a decrease in sales volume of carbonated soft drink of Sermsuk and ready to drink teas of Oishi although there was an increase in sales volume of drinking water both Sermsuk and ThaiBev products.

- Sales volume of Sermsuk products which consist of carbonated soft drinks and other beverages was 1,005.4 million litres, an increase of 127 million litre, or 14.5% was mainly due to an increase in sales volume of drinking water of 145.5 million litre, or 28.2%.
- Sales volume of Oishi beverages, which consist of green tea, black tea, and other non-alcoholic beverages, was 274.5 million litres, a decrease of 1.5%.
- Soda and drinking water of ThaiBev products generated sales volume of 26.0 million litres and 205.5 million litres respectively, a decrease of 0.7% and an increase of 11.4% respectively.

Gross profit was Baht 4,002 million, a decrease by Baht 270 million or 6.3%, mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 691 million, an increase in EBITDA (loss) of Baht 105 million or 17.9%, mainly due to a decrease in gross profit and an increase in staff cost.

Net loss was Baht 1,469 million, an increase in net loss by Baht 5 million or 0.3% mainly due to an increase in EBITDA (loss) and an increase in finance cost although there was a corporate income tax impacts and a decrease in depreciation and amortization.

Food Business

For the year 2014, sales revenue was Baht 6,602 million, an increase by Baht 626 million or 10.5%, mainly due to an increase in number of restaurant outlets and sales price.

Gross profit was Baht 2,577 million, an increase of Baht 179 million or 7.5%, mainly due to an increase in 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 557 million, a decrease of Baht 34 million or 5.8%, mainly due to an increase in staff costs and rental costs although there was the increase in gross profit.

Net profit was Baht 74 million, a decrease by Baht 102 million, or 58.0%, mainly due to the decrease in EBITDA and an increase in depreciation.

Financial Position

Assets

Total assets as at the end of December 2014 was Baht 171,987 million, a decrease by Baht 11,342 million, or 6%, compared with the end of 2013. Current assets decreased by Baht 2,656 million, mainly due to a decrease in cash and cash equivalents. Non-current assets decreased by Baht 8,686 million, mainly due to a decrease in overseas investment in associates.

Liabilities

Total liabilities as at the end of December 2014 was Baht 67,311 million, a decrease by Baht 18,025 million, or 21%, compared with the end of 2013. This was mainly due to a net decrease in bank overdrafts and loans from financial institutions.

The periods to maturity of interest-bearing liabilities were as follows.

	Unit: Million Baht
Within one year (2015)	21,947
After one year but within two years (2016)	19,324
After two years but within three years (2017)	<u>8,231</u>
Total	<u>49,502</u>

Shareholders' Equity

Total equity as at the end of December 2014 was Baht 104,676 million, an increase of Baht 6,683 million, or 7 % compared with the end of 2013. This was mainly due to an increase in net retained earnings from the profit for the year which deducted with dividend payments.

Liquidity

Cash and cash equivalents, as at December 31, 2014, was Baht 2,230 million. The net decrease from the beginning of the period was Baht 2,872 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	24,407
Net cash from investing activities	2,607
Net cash used in financing activities	(29,821)
Decrease in cash and cash equivalents in period	(2,807)
Adjustment from financial statement translation	(65)
Cash and cash equivalents at beginning of period	5,102
Cash and cash equivalents at end of period	2,230

Net cash from operating activities of Baht 24,407 million was derived from the profit for the year of Baht 21,433 million plus non-cash items from depreciation and amortization of Baht 3,986 million and working capital and others increases of Baht 2,377 million deducted with sharing of profit from associates of Baht 3,389 million.

Net cash from investing activities of Baht 2,607 million was derived from proceeds from capital reduction of associate of Baht 4,465 million, dividend received from associate of 2,438 million plus others increases of Baht 499 million and deducted with a purchase of property, plant and equipment and intangible assets of Baht 4,795 million.

Net cash used in financing activities of Baht 29,821 million was due to net decrease of bank overdrafts and loans from financial institutions of Baht 17,203 million, dividend payments of Baht 11,359 and interest paid of Baht 1,259 million.

Financial Ratios

	<u>Dec.31, 14</u>	<u>Dec.31, 13</u>
Current Ratio (times)	1.31	1.90
Liability to Equity Ratio (Gearing Ratio) (times)	0.64	0.87
Interest Bearing Debt to Equity Ratio (times)	0.47	0.69
Net Interest Bearing Debt to Equity Ratio (times)	0.45	0.64
Net Interest Bearing Debt to EBITDA	1.50	2.12
Net asset value per share (Baht)	4.03	3.75

	<u>Jan. - Dec.14</u>	<u>Jan. - Dec.13</u>
Accounts Receivable Turnover (days)	9	9
Inventory Turnover (days)		
Spirits Business: finished goods	49	55
Beer Business: finished goods	20	23
Non-alcohol Business: finished goods	34	31
Food Business: finished goods	2	2

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. Commentary to accompany the announcement regarding significant trends or competitive conditions in the industry and any known factors or events that may affect the group in the next reporting period or over the next 12 months.

This year was a challenging year for business in Thailand. Over the course of the year, political events and other developments affected the economy and consumer confidence index. After the improvement in political situation and the clarity policies from government, the economy in the second half of the year saw gradual recovery. In 4Q2014, the economy began to pick up, led by the export, industrial and tourism sectors as well as government expenditures. Consumer Confidence Index stood at 69.6 points in the fourth quarter of this year, increased from the previous quarter which was 69.3 points. Moreover, the tourism in the fourth quarter continued to expand from Asian tourists, particularly China and Malaysia which helped offset a decrease in number of tourists from Russia and Japan.

The political events remained the negative impact on the domestic beverage business in the first half of 2014 for it deterred overall consumption. In addition, alcoholic beverage business was faced with an excise tax increase introduced at the end of 2013 as well as intensified competition in the non-alcoholic beverage market, and a continued decline in on-premise consumption. Yet, despite these headwinds, the Company was able to deliver a satisfactory set of results.

Overall Business

Total sales revenue of the Company in 2014 was Baht 162,040 million, an increase of 4% YOY, attributable to the increase in sales revenue of spirits, beer and food business. The net profit of the group was Baht 21,433 million, or an increase of 12.8% when compared to last year. This was due to an increase of net profit in spirits and beer business although there was an increase of net loss in non-alcoholic beverage business and a decrease of net profit in food business.

Spirits Business

Sales revenue of spirits business in 2014 increased by Baht 4,676 million or 4.7% YOY. This was mainly due to an increase in sales price although the sales volume in 2014 decreased 0.3% YOY to 559.3 million liters. Net profit of spirits business in 2014 saw an increase of 6.4% compared to last year. Although there are many negative factors such as the excise tax hiked in late 2013 and the political unrest in the first half of 2014, the Company has been able to grow profitability and maintain market leadership in spirits business.

Beer Business

Overall beer performance in 2014 continuously indicated an improvement momentum. The sales revenue of beer business in 2014 amounted to Baht 35,193 million, representing 6.9% YOY growth. This was mainly due to an increase in sales price while the sales volume of beer business in 2014 decreased 2.4% YOY to 571 million liters. Net profit of beer business in 2014 was Baht 396 million, representing an increase of 188.6% or Baht 843 million from net loss registered in 2013. The beer performance in 2014 remained satisfactory as it continued to show an improving sign.

Non-alcoholic Beverage Business

Sales revenue registered by the non-alcoholic beverage business in 2014 were Baht 15,775 million, or a decrease of 7.3% compared to last year. The non-alcoholic beverages affected from the slowdown of on-premise consumption during the political unrest. This was attributed to a decrease in sales volume of Sermasuk's carbonated soft drinks, Oishi's beverages and soda although there was an increase in drinking water. The net loss of the non-alcoholic beverage business in 2014 increased by 0.3% YOY. This was led by an increase in advertising and promotion expenses for investing on brand equity and increasing brand awareness in this business.

Food Business

Sales revenue of food business increased 10.5% YOY. This was mainly due to an increase in the number of restaurant branches and an increase in sales price. However, the political unrest which led to the declined on-premise consumption and the increase in staff costs, rental costs, and depreciation resulted in the net profit dropped to Baht 74 million.

International Business

Sales from international business in 2014 continued to grow 24% compared to last year. The beer growth was satisfactory in all markets, especially Chang beer sales in ASEAN. In addition, net sales of Scotch whisky and its volume reported double digits growth in 2014.

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

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

Yes.

(b) (i) Amount per share cents

The company board of director has consented dividend payment for the year 2014 at the meeting held on February 26, 2015 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2014	0.61	15,317,115,250	70.93%		
Less Interim dividend	0.15	3,766,503,750		28 Aug 14	11 Sep 14
Remaining dividend	0.46	11,550,611,500		29 Apr 15	20 May 15

(ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2013 at the meeting held on February 27, 2014 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2013	0.44	11,048,411,000	57.89%		
Less Interim dividend	0.14	3,515,403,500		28 Aug 13	11 Sep 13
Remaining dividend	0.30	7,533,007,500		2 May 14	22 May 14

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

(d) The date the dividend is payable.

The Company's Board of Directors Meeting ("**BOD**") which was held on 26 February 2015 proposed, subject to the approval of shareholders at the 2015 Annual General Meeting of Shareholders to be held on 22 April 2015, the dividend payment of Baht 0.61 per share. The remaining dividend payment of Baht 0.46 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 20 May 2015.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 28 April 2015 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 29 April 2015.

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

N/A

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
For the year ended 31 December 2014

Interested persons transactions for the year ended 31 December 2014

	Aggregate value of all interested persons transactions during the year ended 31 December 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
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	25,164.47
2 PS Recycle Co., Ltd.	-	95,128.77
3 Berli Jucker PCL	-	30,542.06
4 Berli Jucker Logistics Co., Ltd.	-	2,663.42
5 Berli Jucker Foods Co., Ltd.	-	15,709.20
6 TCC Hotel Collection Co., Ltd.	-	3,343.01
7 F&B International Co., Ltd.	-	2,945.79
8 Terragro Bio-Tech Co., Ltd.	-	11,017.77
9 Thai Alcohol PCL	-	272,872.40
10 F&N Beverages Marketing Sdn Bhd	-	55,998.23
11 TCC Hotel Asset Management Co., Ltd.	-	3,659.25
12 TCC Logistics & Warehouse Co., Ltd.	-	6,735.44
B Other income		
1 Pisetkij Co., Ltd.	-	9,718.43
2 PS Recycle Co., Ltd.	-	5,352.58
3 Berli Jucker PCL	-	7,910.54
4 F&N Dairies (Thailand) Limited	-	7,875.87
C Cost of sales		
1 PS Recycle Co., Ltd.	-	133,650.87
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	254,485.66
3 The Suphanburi Sugar Industry Co., Ltd.	-	79,609.56
4 Southeast Capital Co., Ltd.	-	9,996.11
5 T.C.C. Technology Co., Ltd.	-	6,037.76
6 Thai Beverage Can Co., Ltd.	-	1,356,719.30
7 Berli Jucker PCL	-	274,063.02
8 The Southeast Insurance PCL **	-	134,284.78
9 The Southeast Life Insurance PCL **	-	7,469.95
10 Thip Sugar Sukhothai Co., Ltd.	-	280,809.63
11 Berli Jucker Foods Co., Ltd.	-	26,240.16
12 New Noble Property and Loan Fund	-	19,180.92
13 Siam Food Products PCL	-	30,794.18
14 Thai Malaya Glass Co., Ltd.	-	4,203,940.63
15 Dhanasindhi Co.,Ltd.	-	28,510.36
16 F&N Dairies (Thailand) Limited	-	5,209.94
17 Gaew Grung Thai Co., Ltd.	-	21,021.33
18 Thai Agro Products Co., Ltd.	-	229,433.57
19 Gaewsamsiri Co., Ltd.	-	5,813.33
20 Waste Recycling Management Center Co., Ltd.	-	2,565.61

	Aggregate value of all interested persons transactions during the year ended 31 December 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
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	11,744.69
2 Berli Jucker PCL	-	9,748.96
3 The Southeast Insurance PCL **	-	31,469.71
4 N.C.C. Management and Development Co., Ltd.	-	7,379.39
5 F&B International Co., Ltd.	-	11,768.44
6 Thippatana Arcade Co., Ltd.	-	4,410.33
7 at mediafront Co., Ltd.	-	15,378.64
8 Riverside Masterplan Co., Ltd.	-	3,095.00
9 Fraser & Neave (Singapore) Pte Ltd	-	4,897.43
10 F&N Beverages Marketing Sdn Bhd	-	22,499.76
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	7,290.25
2 Southeast Capital Co., Ltd.	-	193,281.53
3 T.C.C. Technology Co., Ltd.	-	73,987.73
4 Thai Beverage Can Co., Ltd.	-	3,331.58
5 Berli Jucker PCL	-	10,532.00
6 The Southeast Insurance PCL **	-	61,689.46
7 The Southeast Life Insurance PCL **	-	18,231.03
8 Plaza Athenee Hotel (Thailand) Co., Ltd.	-	12,477.60
9 North Park Golf And Sports Club Co., Ltd.	-	27,884.89
10 TCC Hotels Group Co., Ltd.	-	4,453.82
11 TCC Hotel Collection Co., Ltd.	-	6,981.51
12 Dynamic Assets Property and Loan Fund	-	6,248.28
13 Best Wishes Co., Ltd	-	6,865.41
14 Best Fortune Property and Loan Fund	-	37,494.35
15 Thippatana Arcade Co., Ltd.	-	2,881.07
16 Thai Alcohol PCL	-	13,682.71
17 InterContinental Singapore	-	9,754.62
18 Fraser & Neave (Singapore) Pte Ltd	-	28,145.57
19 F&N Interflavine Pte Ltd	-	6,521.61
20 Business Process Outsourcing Co., Ltd.	-	14,480.10
21 Lertrattakam Co., Ltd.	-	38,535.01
22 Thai Commercial Investment Freehold and Leasehold Fund	-	32,887.72
23 Fraser Centrepoint Limited	-	2,632.57
24 TCC Hotel Asset Management Co., Ltd.	-	35,654.53
25 Dhamma Land Property Development Co., Ltd.	-	3,861.48
26 PI Hotel Management Limited	-	3,199.68
F Purchase of assets		
1 T.C.C. Technology Co., Ltd.	3,264.51	-
2 Berli Jucker PCL	36,188.30	-
3 Dhanasindhi Co., Ltd.	-	141,441.80

* Exchange rate Baht 25.13 per 1 SGD.

** Converted from company limited to public company limited

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

Part II Additional Information Required for Full Year Announcement

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>											
Revenue from sale of goods	104,592	99,916	35,193	32,935	15,775	17,018	6,602	5,976	(122)	(74)	162,040	155,771
Interest income	79	43	20	12	6	12	1	1	-	-	106	68
Other income	227	357	206	204	215	193	64	32	(68)	(73)	644	713
Total allocated income	104,898	100,316	35,419	33,151	15,996	17,223	6,667	6,009	(190)	(147)	162,790	156,552
Cost of sale of goods	70,183	67,696	28,817	28,059	11,773	12,746	4,025	3,578	(88)	(46)	114,710	112,033
Selling expenses	4,003	3,389	3,846	3,799	4,635	4,804	750	653	(45)	(54)	13,189	12,591
Administrative expenses	5,128	5,137	2,196	1,758	1,703	1,744	1,791	1,553	(57)	(47)	10,761	10,145
Finance costs	170	152	47	47	203	147	9	6	-	-	429	352
Total allocated expenses	79,484	76,374	34,906	33,663	18,314	19,441	6,575	5,790	(190)	(147)	139,089	135,121
Share of profit of associates	-	-	-	-	159	162	-	-	-	-	159	162
Profit (loss) before income tax expens	25,414	23,942	513	(512)	(2,159)	(2,056)	92	219	-	-	23,860	21,593
Income tax expense (income)	5,107	4,850	117	(65)	(690)	(592)	18	43	-	-	4,552	4,236
Allocated profit (loss) for the year	20,307	19,092	396	(447)	(1,469)	(1,464)	74	176	-	-	19,308	17,357
<i>Unallocated items:</i>												
- Share of profit of associates											3,230	3,272
- Net gain on foreign exchange											19	340
- Finance costs											(1,124)	(1,967)
Total unallocated items											2,125	1,645
Profit for the year											21,433	19,002

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

17. A breakdown of sales as follows:—

	2014 Baht '000	2013 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	81,067,961	75,988,055	6.69%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	11,418,884	8,324,303	37.18%
(c) Sales Reported for the second half year	80,972,037	79,782,481	1.49%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	10,013,947	10,677,509	(6.21%)

18. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

- (a) Ordinary

Please see article No.11

- (b) Preference

N/A

- (c) Total

Please see article No.11

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	40	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	37	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since 2007 	-Nil-