

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 2015  
and  
Independent auditor's report  
on review of interim financial information



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 June 2015; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2015, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 August 2015

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 June 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,909,001	2,230,079	42,527	37,082
Current investments		301	299	-	-
Trade accounts receivable	3, 4	3,286,717	3,668,298	286,023	399,002
Other receivables		704,697	622,990	27,392	27,509
Short-term loans to and other receivables					
from related parties	3	340,675	452,521	2,329,886	12,263,771
Inventories	5	37,204,179	34,063,698	-	-
Other current assets		3,664,262	3,719,144	17,923	17,759
Assets classified as held for sale	6	-	1,290,505	-	-
<b>Total current assets</b>		<b>47,109,832</b>	<b>46,047,534</b>	<b>2,703,751</b>	<b>12,745,123</b>
<b>Non-current assets</b>					
Investments in associates	7	67,979,886	67,614,203	-	-
Investments in subsidiaries	8	-	-	131,794,835	101,829,893
Other long-term investments		272,972	270,525	-	-
Long-term loans to and other receivables					
from related parties	3	82,450	77,533	11,832,065	3,730,394
Investment properties		1,263,790	1,114,390	-	-
Property, plant and equipment	9	46,952,161	47,271,321	64,217	64,188
Goodwill		7,049,651	7,043,748	-	-
Other intangible assets		161,887	150,053	33,539	26,580
Leasehold rights		154,580	157,808	-	-
Deferred tax assets		440,284	387,296	34,727	33,235
Other non-current assets		1,838,886	1,852,918	272,749	277,437
<b>Total non-current assets</b>		<b>126,196,547</b>	<b>125,939,795</b>	<b>144,032,132</b>	<b>105,961,727</b>
<b>Total assets</b>		<b>173,306,379</b>	<b>171,987,329</b>	<b>146,735,883</b>	<b>118,706,850</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	10	17,168,817	8,536,490	12,377,638	5,300,000
Trade accounts payable	3	4,485,130	4,802,887	-	-
Other payables		4,027,885	4,378,141	145,057	214,213
Current portion of long-term loans					
from financial institutions	10	4,053,106	13,410,950	3,000,000	2,500,000
Short-term loans from and other payables					
to related parties	3, 10	274,287	269,702	13,788,003	7,793,493
Income tax payable		2,359,710	2,631,142	5,739	50,759
Short-term provisions		33,118	34,829	-	-
Other current liabilities		1,585,794	1,972,088	38,804	56,720
<b>Total current liabilities</b>		<b>33,987,847</b>	<b>36,036,229</b>	<b>29,355,241</b>	<b>15,915,185</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables					
to related parties	3, 10	104	104	15,032,256	12,568,700
Debentures	10	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	10	27,764,618	26,554,794	26,813,218	4,000,000
Deferred tax liabilities		955,048	964,948	-	-
Employee benefit obligations		2,664,260	2,576,745	182,551	173,354
Other non-current liabilities		157,382	178,196	77	77
<b>Total non-current liabilities</b>		<b>32,541,412</b>	<b>31,274,787</b>	<b>42,028,102</b>	<b>16,742,131</b>
<b>Total liabilities</b>		<b>66,529,259</b>	<b>67,311,016</b>	<b>71,383,343</b>	<b>32,657,316</b>
<b>Equity</b>					
Share capital:	11				
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	11	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		74,218,545	73,290,094	30,095,743	40,792,737
Other components of equity		3,600,622	2,465,223	-	-
<b>Equity attributable to owners of the Company</b>		<b>103,326,489</b>	<b>101,262,639</b>	<b>75,352,540</b>	<b>86,049,534</b>
Non-controlling interests		3,450,631	3,413,674	-	-
<b>Total equity</b>		<b>106,777,120</b>	<b>104,676,313</b>	<b>75,352,540</b>	<b>86,049,534</b>
<b>Total liabilities and equity</b>		<b>173,306,379</b>	<b>171,987,329</b>	<b>146,735,883</b>	<b>118,706,850</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods	3	38,992,425	40,024,484	-	-
Management fees	3	-	-	773,154	812,644
Dividend income	3, 8	2,901	4,059	620,928	7,888,828
Interest income	3	8,538	60,941	181,634	218,042
Net gain on foreign exchange		-	22,397	-	1,796
Other income	3	610,219	131,811	5,209	12,943
<b>Total income</b>		<b>39,614,083</b>	<b>40,243,692</b>	<b>1,580,925</b>	<b>8,934,253</b>
<b>Expenses</b>					
Cost of sale of goods	3	27,147,295	28,317,680	-	-
Cost of rendering of services	3	-	-	383,997	353,907
Selling expenses	3	3,928,675	3,318,459	-	-
Administrative expenses	3	2,768,984	2,726,932	88,979	73,625
Net loss on foreign exchange		70,528	-	15,873	-
Finance costs	3	269,252	408,919	548,377	420,228
<b>Total expenses</b>		<b>34,184,734</b>	<b>34,771,990</b>	<b>1,037,226</b>	<b>847,760</b>
Share of profit of associates, net of income tax	3, 7	1,585,416	1,150,637	-	-
<b>Profit before income tax expense</b>		<b>7,014,765</b>	<b>6,622,339</b>	<b>543,699</b>	<b>8,086,493</b>
Income tax (expense) benefit	13	(1,063,510)	(1,142,118)	11,107	(45,302)
<b>Profit for the period</b>		<b>5,951,255</b>	<b>5,480,221</b>	<b>554,806</b>	<b>8,041,191</b>
<b>Profit attributable to:</b>					
Owners of the Company		5,862,198	5,521,634	554,806	8,041,191
Non-controlling interests		89,057	(41,413)	-	-
<b>Profit for the period</b>		<b>5,951,255</b>	<b>5,480,221</b>	<b>554,806</b>	<b>8,041,191</b>
<b>Basic earnings per share (Baht)</b>	14	<b>0.23</b>	<b>0.22</b>	<b>0.02</b>	<b>0.32</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>5,951,255</b>	<b>5,480,221</b>	<b>554,806</b>	<b>8,041,191</b>
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of associates	3, 7	(643,520)	(775,239)	-	-
Foreign currency translation differences for foreign operations		3,807,226	213,898	-	-
Net change in fair value of available-for-sale investments		529	(4,495)	-	-
Income tax on other comprehensive income		3,064	920	-	-
<b>Other comprehensive income for the period, net of income tax</b>		<b>3,167,299</b>	<b>(564,916)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>9,118,554</b>	<b>4,915,305</b>	<b>554,806</b>	<b>8,041,191</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		9,008,611	4,957,772	554,806	8,041,191
Non-controlling interests		109,943	(42,467)	-	-
<b>Total comprehensive income for the period</b>		<b>9,118,554</b>	<b>4,915,305</b>	<b>554,806</b>	<b>8,041,191</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	3	84,696,802	81,067,961	-	-
Management fees	3	-	-	1,758,184	1,670,416
Dividend income	3, 8	2,901	4,059	660,928	7,888,828
Interest income	3	9,758	76,460	384,928	430,497
Net gain on foreign exchange		-	28,707	-	1,675
Other income	3	718,551	286,912	11,890	26,876
<b>Total income</b>		<b>85,428,012</b>	<b>81,464,099</b>	<b>2,815,930</b>	<b>10,018,292</b>
<b>Expenses</b>					
Cost of sale of goods	3	59,198,613	57,043,613	-	-
Cost of rendering of services	3	-	-	684,784	641,019
Selling expenses	3	7,319,554	6,255,324	-	-
Administrative expenses	3	5,681,465	5,284,472	292,089	250,581
Net loss on foreign exchange		12,584	-	11,241	-
Finance costs	3	701,522	803,581	913,356	814,499
<b>Total expenses</b>		<b>72,913,738</b>	<b>69,386,990</b>	<b>1,901,470</b>	<b>1,706,099</b>
Share of profit of associates, net of income tax	3, 7	2,480,551	1,825,539	-	-
<b>Profit before income tax expense</b>		<b>14,994,825</b>	<b>13,902,648</b>	<b>914,460</b>	<b>8,312,193</b>
Income tax expense	13	(2,513,929)	(2,483,764)	(60,842)	(95,742)
<b>Profit for the period</b>		<b>12,480,896</b>	<b>11,418,884</b>	<b>853,618</b>	<b>8,216,451</b>
<b>Profit attributable to:</b>					
Owners of the Company		12,437,641	11,490,278	853,618	8,216,451
Non-controlling interests		43,255	(71,394)	-	-
<b>Profit for the period</b>		<b>12,480,896</b>	<b>11,418,884</b>	<b>853,618</b>	<b>8,216,451</b>
<b>Basic earnings per share (Baht)</b>	14	<b>0.50</b>	<b>0.46</b>	<b>0.03</b>	<b>0.33</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>12,480,896</b>	<b>11,418,884</b>	<b>853,618</b>	<b>8,216,451</b>
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of associates	3, 7	(214,263)	(262,596)	-	-
Foreign currency translation differences for foreign operations		1,400,246	150,172	-	-
Net change in fair value of available-for-sale investments		2,380	(2,115)	-	-
Income tax on other comprehensive income		2,694	3,775	-	-
<b>Other comprehensive income for the period, net of income tax</b>		<b>1,191,057</b>	<b>(110,764)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>13,671,953</b>	<b>11,308,120</b>	<b>853,618</b>	<b>8,216,451</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		13,614,462	11,380,696	853,618	8,216,451
Non-controlling interests		57,491	(72,576)	-	-
<b>Total comprehensive income for the period</b>		<b>13,671,953</b>	<b>11,308,120</b>	<b>853,618</b>	<b>8,216,451</b>

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



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

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

	Consolidated financial statements													
	Note	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			
														<i>(in thousand Baht)</i>
<b>Six-month period ended 30 June 2014</b>														
<b>Balance at 1 January 2014</b>		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
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	15	-	-	-	-	(7,533,008)	-	-	-	-	-	(7,533,008)	(38,140)	(7,571,148)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	(7,533,008)	-	-	-	-	-	(7,533,008)	(38,140)	(7,571,148)
<b>Comprehensive income for the period</b>														
Profit or loss		-	-	-	-	11,490,278	-	-	-	-	-	11,490,278	(71,394)	11,418,884
Other comprehensive income		-	-	-	-	-	150,757	3,351	(1,094)	(262,596)	(109,582)	(109,582)	(1,182)	(110,764)
<b>Total comprehensive income for the period</b>		-	-	-	-	11,490,278	150,757	3,351	(1,094)	(262,596)	(109,582)	11,380,696	(72,576)	11,308,120
<b>Balance at 30 June 2014</b>		<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>66,968,004</u>	<u>(544,842)</u>	<u>4,002,731</u>	<u>7,627</u>	<u>2,192,966</u>	<u>5,658,482</u>	<u>98,133,808</u>	<u>3,596,254</u>	<u>101,730,062</u>

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

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

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

	Consolidated financial statements													
	Note	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			
<i>(in thousand Baht)</i>														
<b>Six-month period ended 30 June 2015</b>														
<b>Balance at 1 January 2015</b>		<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>73,290,094</b>	<b>(1,757,547)</b>	<b>4,002,732</b>	<b>7,079</b>	<b>212,959</b>	<b>2,465,223</b>	<b>101,262,639</b>	<b>3,413,674</b>	<b>104,676,313</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	15	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(40,046)	(11,590,658)
<i>Total distributions to owners of the Company</i>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,550,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,550,612)</u>	<u>(40,046)</u>	<u>(11,590,658)</u>
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	19,512	19,512
<b>Total transactions with owners, recorded directly in equity</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,550,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,550,612)</u>	<u>(20,534)</u>	<u>(11,571,146)</u>
<b>Comprehensive income for the period</b>														
Profit or loss		-	-	-	-	12,437,641	-	-	-	-	-	12,437,641	43,255	12,480,896
Other comprehensive income		-	-	-	-	41,422	1,389,853	(41,422)	1,231	(214,263)	1,135,399	1,176,821	14,236	1,191,057
<b>Total comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,479,063</u>	<u>1,389,853</u>	<u>(41,422)</u>	<u>1,231</u>	<u>(214,263)</u>	<u>1,135,399</u>	<u>13,614,462</u>	<u>57,491</u>	<u>13,671,953</u>
<b>Balance at 30 June 2015</b>		<u><b>25,110,025</b></u>	<u><b>(19,718,440)</b></u>	<u><b>17,215,737</b></u>	<u><b>2,900,000</b></u>	<u><b>74,218,545</b></u>	<u><b>(367,694)</b></u>	<u><b>3,961,310</b></u>	<u><b>8,310</b></u>	<u><b>(1,304)</b></u>	<u><b>3,600,622</b></u>	<u><b>103,326,489</b></u>	<u><b>3,450,631</b></u>	<u><b>106,777,120</b></u>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		
					Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 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>Transactions with owners, recorded directly in equity</b>							
Dividends to owners of the Company	15	-	-	-	-	(7,533,008)	(7,533,008)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,533,008)</b>	<b>(7,533,008)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	-	8,216,451	8,216,451
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,216,451</b>	<b>8,216,451</b>
<b>Balance at 30 June 2014</b>		<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>23,872,496</b>	<b>69,129,293</b>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		
					Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2015</b>							
<b>Balance at 1 January 2015</b>		<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>40,792,737</b>	<b>86,049,534</b>
<b>Transactions with owners, recorded directly in equity</b>							
Dividends to owners of the Company	15	-	-	-	-	(11,550,612)	(11,550,612)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>(11,550,612)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	-	853,618	853,618
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>853,618</b>	<b>853,618</b>
<b>Balance at 30 June 2015</b>		<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>30,095,743</b>	<b>75,352,540</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		12,480,896	11,418,884	853,618	8,216,451
<b><i>Adjustments for</i></b>					
Depreciation and amortisation		2,128,512	1,957,676	11,006	11,447
Interest income		(9,758)	(76,460)	(384,928)	(430,497)
Finance costs		701,522	803,581	913,356	814,499
Unrealised (gain) loss on exchange		26,463	(26,705)	15,866	(28)
Bad and doubtful debts expenses	4	18,065	519	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,687	4,687
Reversal of allowance for decline in value of inventories		(107,440)	(11,348)	-	-
Gain on disposal of assets classified as held for sale		(445,766)	-	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets		(25,610)	(86,479)	(7)	(250)
Reversal of impairment loss on property, plant and equipment		(72)	(89)	-	-
Dividend income		(2,901)	(4,059)	(660,928)	(7,888,828)
Employee benefit expenses		121,027	103,656	9,197	8,483
Share of profit of associates, net of income tax	3, 7	(2,480,551)	(1,825,539)	-	-
Income tax expense	13	2,513,929	2,483,764	60,842	95,742
		<u>14,943,316</u>	<u>14,762,401</u>	<u>822,709</u>	<u>831,706</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivable		363,317	1,014,115	112,978	-
Other receivables from related parties		107,687	95,170	(88,373)	216,269
Inventories		(3,031,274)	(1,764,068)	-	-
Other current assets		(25,786)	491,501	(47)	(3,012)
Trade accounts payable		(320,074)	(646,533)	-	-
Other payables to related parties		(13,529)	(70,789)	(127,103)	(101,530)
Other current liabilities		(566,569)	89,167	(83,150)	(12,940)
Employee benefit paid		(65,056)	(48,190)	-	-
Other non-current liabilities		(12,836)	5,814	-	-
Cash generated from operating activities		<u>11,379,196</u>	<u>13,928,588</u>	<u>637,014</u>	<u>930,493</u>
Income tax paid		<u>(2,845,554)</u>	<u>(2,819,551)</u>	<u>(107,355)</u>	<u>(544,291)</u>
<b>Net cash from operating activities</b>		<b><u>8,533,642</u></b>	<b><u>11,109,037</u></b>	<b><u>529,659</u></b>	<b><u>386,202</u></b>
<b><i>Cash flows from investing activities</i></b>					
Interest received		9,817	77,242	394,716	438,500
Dividends received		2,275,873	2,438,284	660,928	7,888,828
Increase in current investments		(2)	(170)	-	-
Loans to related parties		-	-	(2,649,442)	(2,070,544)
Proceeds from loans to related parties		-	-	4,560,242	4,316,418
Decrease in other long-term loans		-	2,035	-	-

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities(continued)</i></b>				
Cash inflow on investments in indirect subsidiary	19,512	-	-	-
Cash outflow on investments in subsidiaries	-	-	(29,964,942)	(3,304,315)
Sale of assets classified as held for sale	1,736,271	-	-	-
Purchase of investment properties	(154,405)	-	-	-
Purchase of property, plant and equipment	(1,910,982)	(2,075,721)	(14,507)	(15,736)
Sale of property, plant and equipment	73,814	121,551	12	250
Purchase of intangible assets	(26,412)	(9,161)	(8,672)	(3,098)
Sale of intangible assets	211	2	-	-
(Increase) decrease in other non-current assets	(10,967)	200,837	-	24
Cash received from capital reduction of associate	-	4,464,928	-	-
<b>Net cash from (used in) investing activities</b>	<b>2,012,730</b>	<b>5,219,827</b>	<b>(27,021,665)</b>	<b>7,250,327</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(779,847)	(660,837)	(1,136,493)	(804,146)
Dividends paid to owners of the Company	(11,550,612)	(7,533,008)	(11,550,612)	(7,533,008)
Dividends paid to non-controlling interests	(40,046)	(38,140)	-	-
Bank overdrafts	176,688	175,067	-	(353)
Proceeds from short-term loans from financial institutions	76,077,000	4,357,000	61,730,000	500,000
Repayment of short-term loans from financial institutions	(67,549,000)	(3,875,000)	(54,580,000)	(500,000)
Proceeds from loans from related parties	-	-	12,348,656	6,998,000
Repayment of loans from related parties	-	-	(3,814,100)	(4,562,300)
Proceeds from long-term loans from financial institutions	25,500,000	-	25,000,000	-
Repayment of long-term loans from financial institutions	(32,127,131)	(11,079,810)	(1,500,000)	(1,167,000)
<b>Net cash from (used in) financing activities</b>	<b>(10,292,948)</b>	<b>(18,654,728)</b>	<b>26,497,451</b>	<b>(7,068,807)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>253,424</b>	<b>(2,325,864)</b>	<b>5,445</b>	<b>567,722</b>
Cash and cash equivalents at 1 January	2,230,079	5,101,568	37,082	763,196
Foreign currency translation differences for foreign operations	(574,502)	187,423	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>1,909,001</b>	<b>2,963,127</b>	<b>42,527</b>	<b>1,330,918</b>
<b><i>Non-cash items</i></b>				
Payable for acquisition of assets	408,920	569,701	2,543	856
Reclassified from short-term loan to long-term loan to related parties	-	-	8,843,000	-

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 13 August 2015.

**1 General information**

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and the operation of Japanese restaurants. Details of the Company’s subsidiaries and associates as at 30 June 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer distributor	Thailand	100.00	100.00



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<i>Direct subsidiaries (continued)</i>				
24. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. Numrungrid Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Thipchalothon Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Thai Beverage Energy Co., Ltd.	Trading of biogas	Thailand	100.00	100.00
44. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
45. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
46. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
47. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
48. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
49. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
50. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
51. Thai Beverage Marketing Co., Ltd.	Domestic and international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
52. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
53. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
54. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<i>Direct subsidiaries (continued)</i>				
57. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
60. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00
61. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
62. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
63. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
64. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
65. Food of Asia Co., Ltd.	Restaurant business	Thailand	100.00	-
<i>Indirect subsidiaries</i>				
66. Thai Thum Distillery Co., Ltd. <sup>11</sup>	Production and distribution of spirits	Thailand	99.90	99.90
67. Sura Piset Sahasan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
68. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
69. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
70. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
71. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
72. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
73. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
74. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
75. SPM Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
76. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	79.66	79.66
77. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	79.66
78. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. <sup>11</sup>	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
82. Beer Chang International Limited	Production and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
83. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
84. Sermsuk Plc.	Production and distribution of beverages	Thailand	64.66	64.66
85. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
86. InterBev Trading (Hong Kong) Limited	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00
87. Oishi Snack Co., Ltd.	Distribution of snack	Thailand	79.66	79.66

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<i>Subsidiaries of indirect subsidiaries</i>				
88. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
89. Super Brands Company Pte. Ltd. <sup>3</sup>	Trademark holding	Singapore	100.00	100.00
90. Blairmhor Limited <sup>1,11</sup>	Holding company	United Kingdom	100.00	100.00
91. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
92. InterBev Trading (China) Limited <sup>2</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
93. Yunnan Yulinquan Liquor Co., Ltd. <sup>2</sup>	Spirits distillery	People's Republic of China	100.00	100.00
94. Blairmhor Distillers Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
95. Wee Beastie Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
96. Moffat & Towers Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
97. Glen Calder Blenders Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
98. Hankey Bannister & Company Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
99. R. Carmichael & Sons Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
100. J MacArthur Junior & Company Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
101. Mason & Summers Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
102. James Catto & Company Limited <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
103. The Knockdhu Distillery Co., Ltd. <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
104. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
105. The Pulteney Distillery Co., Ltd. <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
106. The Balblair Distillery Co., Ltd. <sup>1,11</sup>	Dormant	United Kingdom	100.00	100.00
107. Sermsuk Holdings Co., Ltd. <sup>4</sup>	Holding company	Thailand	64.66	64.66
108. Sermsuk Beverage Co., Ltd. <sup>4</sup>	Production and distribution of beverages	Thailand	64.66	64.66
109. Sermsuk Training Co., Ltd. <sup>4</sup>	Human resources and organisation development services	Thailand	64.66	64.66
110. Great Brands Limited <sup>4</sup>	Brands management	Hong Kong	64.66	64.66
111. Wrangyer Beverage (2008) Co., Ltd. <sup>4</sup>	Production and distribution of energy drink	Thailand	64.66	64.66
112. Interbev Timor, Unipessoal Lda. <sup>6</sup>	Production of beverages and distribution of food and beverages	Democratic Republic of Timor-Leste	100.00	-
113. Oishi F&B (Singapore) Pte. Ltd. <sup>5</sup>	Brands management and consulting services	Singapore	79.66	79.66
114. Oishi Myanmar Limited <sup>7</sup>	Restaurant business	Union of Myanmar	43.81	43.81
115. Oishi Group Limited Liability Company <sup>7</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	-
<i>Associates of indirect subsidiaries</i>				
116. Petform (Thailand) Co., Ltd. <sup>9</sup>	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
117. Fraser and Neave, Limited <sup>10</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.50	28.54
118. Frasers Centrepoint Limited <sup>10</sup>	Development and investment in property	Singapore	28.49	28.49

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<i>Associates of subsidiary of indirect subsidiaries</i>				
119. Liquorland Limited <sup>8</sup>	Licences	United Kingdom	49.49	49.49

- <sup>1</sup> Subsidiaries of International Beverage Holdings (UK) Limited  
<sup>2</sup> Subsidiaries of International Beverage Holdings (China) Limited  
<sup>3</sup> Subsidiaries of InterBev (Singapore) Limited  
<sup>4</sup> Subsidiaries of Sermsuk Plc.  
<sup>5</sup> Subsidiaries of Oishi International Holdings Limited  
<sup>6</sup> Subsidiaries of InterBev Trading (Hong Kong) Limited  
<sup>7</sup> Subsidiaries of Oishi F&B (Singapore) Pte. Ltd.  
<sup>8</sup> Associates of subsidiaries of International Beverage Holdings (UK) Limited  
<sup>9</sup> Associates of Sermsuk Plc.  
<sup>10</sup> Associates of InterBev Investment Limited  
<sup>11</sup> These are currently not doing the operation.

At the Board of Directors' meeting of InterBev Investment Limited ("IBIL") held on 23 March 2015, and the Board of Directors' meeting of InterBev (Singapore) Limited ("IBS") and Super Brands Company Pte. Ltd. ("SB") held on 30 March 2015, the Board of Directors unanimously approved for IBIL, IBS and SB, the Company's indirect subsidiaries, to increase their authorised and paid-up share capital amounting to SGD 1,229.66 million, SGD 5.49 million and SGD 5.49 million, respectively. In this regard, IBIL increased its authorised and paid-up share capital from SGD 817.96 million (817.96 million ordinary shares with a SGD 1 par value) to be SGD 2,047.62 million (2,047.62 million ordinary shares with a SGD 1 par value), IBS increased its authorised and paid-up share capital from SGD 61.25 million (61.25 million ordinary shares with a SGD 1 par value) to be SGD 66.74 million (66.74 million ordinary shares with a SGD 1 par value) and SB increased its authorised and paid up share capital from SGD 60.46 million (60.46 million ordinary shares with a SGD 1 par value) to be SGD 65.95 million (65.95 million ordinary shares with a SGD 1 par value).

## **2 Basis of preparation of the interim financial statements**

### **(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

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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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

**(b) Functional and presentation currency**

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

**(c) Use of estimates and judgements**

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

**3 Related parties**

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund
29. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
30. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund

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Name of entities	Country of incorporation/ nationality	Nature of relationships
35. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund
36. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund
37. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
40. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
41. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
42. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
43. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
45. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
46. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
47. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
48. Crown Seal Plc.	Thailand	A subsidiary holds shares
49. Petpak Co., Ltd.	Thailand	A subsidiary holds shares
50. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
51. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
52. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
54. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
59. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.50% shares in Fraser and Neave, Limited, which is the parent company
60. FCL Group and related parties of FCL Group	Singapore	An indirect subsidiary holds 28.49% shares in Frasers Centrepoint Limited, which is the parent company
61. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly of the Group/Company, including any director (whether executive or otherwise)

**Thai Beverage Public Company Limited and its Subsidiaries**  
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The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions

Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	773	813
Cost of rendering of services	-	-	79	71
Interest income	-	-	180	186
Interest expense	-	-	322	356
Dividend income	-	-	621	7,889
Other income	-	-	-	12
Administrative expenses	-	-	4	3
Increase of share capital in subsidiaries	-	-	4	3,301
Acquisitions	-	-	9	2
<b>Associates</b>				
Share of profit of associates, net of income tax	1,585	1,151	-	-
Share of other comprehensive income of associates	(644)	(775)	-	-
Dividend income	703	791	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	87	81	68	57
Post-employment benefits	4	2	1	2
Total key management personnel compensation	<u>91</u>	<u>83</u>	<u>69</u>	<u>59</u>





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<i>Six-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
<b>Other related parties</b>					
Revenue from sale of goods		312	389	-	-
Purchases of raw materials and packaging		4,984	4,723	-	-
Overhead costs		90	113	-	-
Cost of rendering of services		-	-	74	61
Dividend income		3	4	-	-
Other income		139	17	1	1
Selling and administrative expenses		421	338	4	2
Purchases of plant and equipment		515	51	-	-
Sales of plant and equipment		2	-	-	-
Sales of assets classified as held for sale	6	1,810	-	-	-

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries	-	-	286	399
Associates	47	24	-	-
Other related parties	15	29	-	-
<b>Total</b>	<b>62</b>	<b>53</b>	<b>286</b>	<b>399</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Short-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2015			31 December 2014			30 June 2015			31 December 2014		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	2,170	60	2,230	12,182	82	12,264
Associates	-	115	115	-	2	2	-	-	-	-	-	-
Other related parties	-	226	226	-	451	451	-	100	100	-	-	-
<b>Total</b>	<b>-</b>	<b>341</b>	<b>341</b>	<b>-</b>	<b>453</b>	<b>453</b>	<b>2,170</b>	<b>160</b>	<b>2,330</b>	<b>12,182</b>	<b>82</b>	<b>12,264</b>

*Long-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2015			31 December 2014			30 June 2015			31 December 2014		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	11,820	1	11,821	3,719	1	3,720
Other related parties	-	82	82	-	78	78	-	11	11	-	10	10
<b>Total</b>	<b>-</b>	<b>82</b>	<b>82</b>	<b>-</b>	<b>78</b>	<b>78</b>	<b>11,820</b>	<b>12</b>	<b>11,832</b>	<b>3,719</b>	<b>11</b>	<b>3,730</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Summary of loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	2,170	12,182
Long-term loans	-	-	11,820	3,719
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,990</b>	<b>15,901</b>

Movements during the six-month periods ended 30 June 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	12,182	14,422
Increase	-	-	1,831	441
Reclassify to long-term loan	-	-	(8,843)	-
Decrease	-	-	(3,000)	(4,284)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>2,170</b>	<b>10,579</b>
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	3,719	2,197
Increase	-	-	818	1,629
Reclassify from short-term loan	-	-	8,843	-
Decrease	-	-	(1,560)	(33)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>11,820</b>	<b>3,793</b>

<i>Trade accounts payable to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associates	194	241	-	-
Other related parties	1,063	1,298	-	-
<b>Total</b>	<b>1,257</b>	<b>1,539</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Short-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2015			31 December 2014			30 June 2015			31 December 2014		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	13,588	185	13,773	7,517	238	7,755
Associates	-	62	62	-	60	60	-	-	-	-	-	-
Other related parties	-	212	212	-	210	210	-	15	15	-	38	38
<b>Total</b>	<b>-</b>	<b>274</b>	<b>274</b>	<b>-</b>	<b>270</b>	<b>270</b>	<b>13,588</b>	<b>200</b>	<b>13,788</b>	<b>7,517</b>	<b>276</b>	<b>7,793</b>

*Long-term loans from and other payables to related parties*

	Consolidated financial statements						Separate financial statements					
	30 June 2015			31 December 2014			30 June 2015			31 December 2014		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	15,032	-	15,032	12,569	-	12,569

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Summary of loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	13,588	7,517
Long-term loans	-	-	15,032	12,569
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,620</b>	<b>20,086</b>

Movements during the six-month periods ended 30 June 2015 and 2014 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	7,517	7,371
Increase	-	-	9,260	2,351
Decrease	-	-	(3,189)	(3,264)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>13,588</b>	<b>6,458</b>
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 January	-	-	12,569	17,770
Increase	-	-	3,088	4,647
Decrease	-	-	(625)	(1,298)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>15,032</b>	<b>21,119</b>

***Significant agreements with related parties***

*Supporting service agreements*

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for a period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate of 1% of their principal revenue.

*Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for five years, effective from 31 May 2006, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users, which will be ended on 31 March 2016.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Molasses purchase and sale agreements*

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell molasses to other subsidiaries within the Group, under the prices and conditions stipulated in the agreements.

*Glass bottle purchase and sale agreement*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of three years, effective from 1 January 2013 to 31 December 2015, under the prices and conditions stipulated in the agreement.

*Sale distributor appointment agreements*

An indirect subsidiary of the Company entered into a sale distributor appointment agreement with a related company to act as a distributor in Malaysia and Brunei as the prices and conditions stipulated in the agreement. The agreement shall be in effect until 30 June 2015.

*Revolving loan agreement*

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

In 2011, the Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 55,900 million, bearing interest at the rate of 5% per annum and repayable at call. Subsequently in 2013, the Company extended the credit limit and entered into the additional loan agreements with subsidiaries. As at 30 June 2015, the total credit limit was Baht 78,000 million.

*Term loan facility agreement*

In July 2012, the Company entered into term loan facility agreement with a subsidiary to lend a loan facility to finance the investment up to the amount of SGD 1,000 million which is repayable after one year from the drawdown date or other date which the Company would agree to extend. In March 2015, the aforesaid subsidiary fully repaid the remaining balance of loan prior to the maturity date.

In June 2015, the Company entered into term loan facility agreement with a subsidiary to borrow a loan facility for working capital up to the amount of HKD 400 million. As at 30 June 2015, the Company has loan, HKD 280 million.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Commitments with related parties*

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Land	-	424	-	-
Buildings and other constructions	19	5	-	-
Machinery and equipment	7	21	-	-
<b>Total</b>	<b>26</b>	<b>450</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	262	258	32	44
After one year but within five years	311	276	36	34
<b>Total</b>	<b>573</b>	<b>534</b>	<b>68</b>	<b>78</b>
<b>Other commitments</b>				
Purchase of molasses agreements	201	833	-	-
Sale of molasses agreements	148	31	-	-
Purchase of raw material agreements	75	3	-	-
Brewing supervision agreement	18	20	-	-
Application service provisioning agreements	8	32	8	32
Other service agreements	50	83	29	56
<b>Total</b>	<b>500</b>	<b>1,002</b>	<b>37</b>	<b>88</b>

**4 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	3	62	53	286	399
Other parties		3,321	3,692	-	-
<b>Total</b>		<b>3,383</b>	<b>3,745</b>	<b>286</b>	<b>399</b>
Less allowance for doubtful accounts		(96)	(77)	-	-
<b>Net</b>		<b>3,287</b>	<b>3,668</b>	<b>286</b>	<b>399</b>
(Reversal of) bad and doubtful debts expenses for					
- the three-month period ended 30 June		(43)	2	-	-
- the six-month period ended 30 June		18	-	-	-



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Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	40	45	286	399
Overdue:				
Less than 3 months	2	7	-	-
3-6 months	18	1	-	-
6-12 months	2	-	-	-
	<u>62</u>	<u>53</u>	<u>286</u>	<u>399</u>
<b>Other parties</b>				
Within credit terms	2,510	2,956	-	-
Overdue:				
Less than 3 months	713	634	-	-
3-6 months	56	30	-	-
6-12 months	32	40	-	-
Over 12 months	10	32	-	-
	<u>3,321</u>	<u>3,692</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(96)	(77)	-	-
	<u>3,225</u>	<u>3,615</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u>3,287</u>	<u>3,668</u>	<u>286</u>	<u>399</u>

The normal credit term granted by the Group ranges from 7 days to 150 days.

**5 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Finished goods	12,383	11,785	-	-
Maturing spirits	12,949	12,466	-	-
Work in progress	5,342	5,295	-	-
Raw materials	3,414	1,624	-	-
Packaging materials	2,233	2,083	-	-
Spare parts	512	505	-	-
Others	601	645	-	-
	<u>37,434</u>	<u>34,403</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(230)	(339)	-	-
<b>Net</b>	<u>37,204</u>	<u>34,064</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**6 Assets classified as held for sale**

On 17 April 2015, Sermsuk Public Company Limited (“Sermsuk”), an indirect subsidiary of the Company, had entered into sale agreement of the land and buildings and transferred ownership of the said land and buildings to a related company. Sermsuk had proceeds from sale of such land and building, recorded as assets classified as held for sale as at 31 December 2014, of Baht 1,810 million (net of expenditure attributable to the sale, of Baht 1,736 million) and gain on sale of Baht 446 million presented as a part of other income in the consolidated statements of income.

**7 Investments in associates**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	67,614	75,558
Share of net profit of equity-accounted associates	2,481	1,826
Share of other comprehensive income of associates	(214)	(263)
Dividend income from associates	(2,273)	(2,434)
Capital reduction of associate	-	(4,465)
Translation differences on consolidation	372	219
<b>At 30 June</b>	<b><u>67,980</u></b>	<b><u>70,441</u></b>

During 2013, Fraser and Neave, Limited (“F&N”) received a letter from the lawyers of Myanmar Economic Holdings Limited (“MEHL”), F&N’s joint venture partner in Myanmar Brewery Limited (“MBL”), stating MEHL’s intention to issue a notice of arbitration in respect of a potential claim relating to F&N’s 55% stake in MBL (“the F&N’s MBL Stake”). On 9 September 2013, the lawyers representing MEHL sent F&N a document entitled Notice of Arbitration. F&N and MEHL have submitted their claims to the Arbitral Tribunal in Singapore. Subsequently on 31 October 2014, the Arbitral Tribunal has ruled that MEHL is entitled to buy the F&N’s MBL Stake at fair value to be determined by an independent valuer (“the Valuer”) to be jointly appointed by both parties.

Subsequently on 22 July 2015, F&N received the valuation report from the Valuer who determined that the estimated fair value of the F&N’s MBL Stake is Myanmar Kyat (MMK) 500 billion or USD 560 million based on the exchange rate applied by the Valuer. Both MEHL and F&N have agreed that the sale of the F&N’s MBL stake shall be completed at USD 560 million.

On 21 January 2015, Sinomax International Pte. Ltd. (“Sinomax”), an indirect wholly-owned subsidiary of FCL, has entered into an agreement to sell its entire shareholding interest in Beijing Sin Hua Yan Real Estate Development Co., Ltd. (“BJSHY”) to Beijing Haina Junan Investment Co., Ltd. The consideration for the sale of Sinomax’s entire shareholding interest in BJSHY is approximately RMB 357.4 million (approximately Baht 1,894.13 million), and was settled in cash. The said transaction has been completed in March 2015.

At the annual general meeting of the shareholders of Fraser and Neave, Limited (“F&N”) and Fraser Centrepoint Limited (“FCL”), associates of an indirect subsidiary of the Company, held on 30 January 2015, the shareholders approved the dividend payment of SGD 0.03 per share and SGD 0.062 per share, respectively. The dividend was paid on 16 February 2015. The Company’s indirect subsidiary received the said dividend of approximately Baht 295 million and Baht 1,221 million, respectively.

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On 9 March 2015, FCL Treasury Pte. Ltd., a subsidiary of FCL, has issued SGD 700 million subordinated perpetual securities, with interest rate of 5% per annum and has no fixed final redemption date, under the SGD 3,000 million Multicurrency Debt Issuance Programme which is guaranteed by FCL.

At the Board of Directors' meeting of F&N and FCL, held on 7 May 2015 and 11 May 2015, respectively, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.02 and SGD 0.024 per share, respectively. The interim dividend was paid on 11 June 2015. The Company's indirect subsidiary received the said dividend of approximately Baht 207 million and Baht 496 million respectively.

On 22 May 2015, FCL Treasury Pte. Ltd., a subsidiary of FCL, has issued up to SGD 500 million in aggregate principal amount of bonds, with interest rate of 3.65% per annum due in 2022 in Singapore, which is guaranteed by FCL.

On 17 June 2015, Frasers Hospitality UK Holdings Limited, a subsidiary of FCL, has executed a sale and purchase agreement with MHDV Holdings II Sarl to purchase all of the ordinary shares constituting the entire issued share capital of MHDV Holdings (UK) Limited. The consideration for the transaction was £363.4 million (equivalent to approximately SGD 759.5 million).

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Investments in associates as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month periods ended 30 June 2015 and 2014 were as follows:

	<b>Consolidated financial statements</b>													
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net of impairment		Equity		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
	(%)								(in million Baht)					
<b>Associates</b>														
<i>Held by indirect subsidiaries</i>														
Petform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	391	377	54	58
			SGD 849	SGD 845										
Fraser and Neave, Limited	28.50	28.54	million	million	16,578	16,372	-	-	16,578	16,372	29,848	29,118	502	1,491
			SGD 1,760	SGD 1,760										
Frasers Centrepoint Limited	28.49	28.49	million	million	35,039	34,605	-	-	35,039	34,605	37,602	37,985	1,717	885
<i>Held by subsidiary of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	13	13	-	-	13	13	139	134	-	-
<b>Total</b>					<u>51,660</u>	<u>51,020</u>	<u>-</u>	<u>-</u>	<u>51,660</u>	<u>51,020</u>	<u>67,980</u>	<u>67,614</u>	<u>2,273</u>	<u>2,434</u>

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 June 2015 of SGD 2.68 per share and SGD 1.775 per share, respectively (31 December 2014: the closing prices were SGD 2.73 per share and SGD 1.69 per share, respectively). The fair value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 27,710 million and Baht 36,706 million, respectively (31 December 2014: Baht 28,031 million and Baht 34,705 million, respectively).

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**8 Investments in subsidiaries**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	101,830	85,447
Increase of share capital in subsidiaries	29,952	3,301
Acquisitions	13	3
<b>At 30 June</b>	<b><u>131,795</u></b>	<b><u>88,751</u></b>

At the Board of Directors meeting held on 26 February 2015, the Board of Directors of the Company unanimously approved for International Beverage Holdings Limited (“IBHL”), the Company’s subsidiary, to increase its authorised share capital amounting to SGD 1,000 million. Subsequently on 23 March 2015, IBHL increased its authorised and paid-up share capital of HKD 6,924.52 million or approximately Baht 29,945 million from HKD 7,010.67 million (7,010.67 million ordinary shares with a HKD 1 par value) to be HKD 13,935.19 million (13,935.19 million ordinary shares with a HKD 1 par value).

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month period ended 30 June 2015 and 2014 were as follows:

	<b>Separate financial statements</b>								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014	
	(%)		(in million Baht)						
<b><i>Subsidiaries</i></b>									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	233	94	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	231	119	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	525	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	103	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	26	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	24	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	63	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	704	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	94	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	96	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	89	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	82	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	145	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	54	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	138	
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	38	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	58	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	5	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	381	
Horeca Management Co., Ltd.	100.00	100.00	10	2	10	2	-	-	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	76	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	95	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	66	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	35	

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	<b>Separate financial statements</b>								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014	
	(%)		(in million Baht)						
<i><b>Subsidiaries (continued)</b></i>									
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	87	
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	38	
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	63	
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	55	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	288	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	409	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	167	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	325	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	253	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	290	
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	-	318	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	219	
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	239	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	321	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	169	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	180	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	176	
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-	
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	-	-	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	22	
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	16	
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	10	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	35	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	688	

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	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
	(%)				(in million Baht)			
<b><i>Subsidiaries (continued)</i></b>								
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	93
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	31
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	6
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	60,059	30,114	60,059	30,114	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	40	53
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	1
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	-	69
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	-	9
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	157	149
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Chang International Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Cash Van Management Co., Ltd.	100.00	-	10	-	10	-	-	-
Food of Asia Co., Ltd.	100.00	-	2	-	2	-	-	-
<b>Total</b>			<b><u>106,699</u></b>	<b><u>76,734</u></b>	<b><u>131,795</u></b>	<b><u>101,830</u></b>	<b><u>661</u></b>	<b><u>7,889</u></b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 75.25 per share at 30 June 2015 (31 December 2014: Baht 70.00 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 11,239 million (31 December 2014: Baht 10,455 million).



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**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2015 and 2014 were as follows:

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2015		2014	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	487	-	-	-
Land improvement	1	-	1	-
Buildings, buildings and leasehold improvements	134	(12)	191	(9)
Machinery and equipment	254	(28)	296	(19)
Oak barrels	46	-	17	-
Furniture, fixtures and office equipment	119	(2)	78	(1)
Vehicles	24	(5)	16	(1)
Assets under construction and installation	697	(1)	1,505	(2)
<b>Total</b>	<b>1,762</b>	<b>(48)</b>	<b>2,104</b>	<b>(32)</b>

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2015		2014	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	9	(1)	3	(4)
Assets under construction and installation	-	-	1	-
<b>Total</b>	<b>9</b>	<b>(1)</b>	<b>4</b>	<b>(4)</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**10 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
<i>(in million Baht)</i>					
<b><i>Current</i></b>					
Bank overdrafts					
Secured		1,001	1,029	-	-
Unsecured with letters of comfort		539	334	-	-
Short-term loans from financial institutions					
Unsecured - promissory notes		10,701	7,173	7,450	5,300
Unsecured - bill of exchanges		4,928	-	4,928	-
		<u>17,169</u>	<u>8,536</u>	<u>12,378</u>	<u>5,300</u>
<b>Bank overdrafts and short-term loans from financial institutions</b>					
Current portion of long-term loans from financial institutions					
Unsecured		4,000	2,900	3,000	2,500
Unsecured with guarantee		53	10,511	-	-
		<u>4,053</u>	<u>13,411</u>	<u>3,000</u>	<u>2,500</u>
Short-term loans from related parties					
Unsecured	3	-	-	13,588	7,517
		<u>21,222</u>	<u>21,947</u>	<u>28,966</u>	<u>15,317</u>
<b>Total current</b>					
<b><i>Non-current</i></b>					
Long-term loans from related parties					
Unsecured	3	-	-	15,032	12,569
Debentures					
Unsecured		1,000	1,000	-	-
Long-term loans from financial institutions					
Unsecured		22,500	4,600	22,000	4,000
Unsecured with guarantee		452	21,955	-	-
		<u>22,952</u>	<u>26,555</u>	<u>22,000</u>	<u>4,000</u>
Bill of exchanges					
Unsecured		4,813	-	4,813	-
		<u>28,765</u>	<u>27,555</u>	<u>41,845</u>	<u>16,569</u>
<b>Total non-current</b>					
<b>Grand total</b>		<u>49,987</u>	<u>49,502</u>	<u>70,811</u>	<u>31,886</u>

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The periods to maturity of interest-bearing liabilities as at 30 June 2015 and 31 December 2014 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	21,222	21,947	28,966	15,317
After one year but within five years	28,765	27,555	41,845	16,569
<b>Total</b>	<b>49,987</b>	<b>49,502</b>	<b>70,811</b>	<b>31,886</b>

The principal features and detail of the borrowings were as follows:

*Bank overdrafts and short-term loans from financial institutions*

- (a) As at 30 June 2015, the Group had utilised bank overdrafts amounting to Baht 1,540 million (*31 December 2014: Baht 1,363 million*) which were partially supported by letters of comfort issued by the Company.
- (b) As at 30 June 2015, the Group and the Company had utilised short-term loans from financial institutions totalling Baht 15,629 million and Baht 12,378 million, respectively (*31 December 2014: Baht 7,173 million and Baht 5,300 million, respectively*), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

*Long-term loans from financial institutions and bill of exchanges*

- (a) The long-term loan agreements, entered into by the Company, with three financial institutions are detailed as follow:

The principal of the long-term loans from the financial institutions is amounting Baht 10,000 million, which will be repaid commencing from November 2013 to November 2016 with interest payable monthly, every six months and every three months for the financial institution No. 1, 2 and 3, respectively, with interest rate ranging from 3-4.3% per annum.

Details are as follows:

<b>Financial institutions</b>	<b>Amount</b> <i>(in million Baht)</i>	<b>Number of installments</b>	<b>Repayment Each installment</b> <i>(in million Baht)</i>	<b>Payment due</b>
No. 1	2,000	12	166.60 (last installment 167.40)	29 Nov. 13 to 13 Nov. 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov. 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov. 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb. 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug. 16
Tranche D	1,000	1	1,000	4 Nov. 16
<b>Total</b>	<b>10,000</b>			

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The aforementioned long-term loans from financial institutions are unsecured.

As at 30 June 2015, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 5,000 million (*31 December 2014: Baht 6,500 million*).

- (b) The long-term loan agreements and long-term bill of exchanges, entered into by the Company, with three financial institutions are detailed as follows:

The principal of the long-term loans from two financial institutions is amounting to Baht 20,000 million, which will be repaid commencing from March 2017 to June 2018 with interest payable every three months and monthly for the financial institution No. 1 and 2, respectively, with interest rate ranging from 2.75-3.1% per annum. The principal of the long-term bill of exchanges from the financial institution No. 3 is amounting to Baht 5,000 million with prepaid interest rate at 2.58 % per annum.

Details are as follows:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Repayment Each installment <i>(in million Baht)</i>	Payment Due
Long-term loan				
No. 1				
Tranche A	5,000	1	5,000	23 Mar. 17
Tranche B	1,000	1	1,000	25 Jun. 18
No. 2				
Tranche A	5,000	1	5,000	22 Dec. 17
Tranche B	5,000	1	5,000	23 Mar. 18
Tranche C	4,000	1	4,000	22 Jun. 18
No. 3				
Bill of exchanges	5,000	1	5,000	23 Dec. 16
Less: prepaid interest			(187)	
<b>Total</b>	<b>25,000</b>		<b>24,813</b>	

The aforementioned long-term loans and long-term bill of exchanges from financial institutions are unsecured.

As at 30 June 2015, the Company had the outstanding balance of long-term loans and long-term bill of exchanges from the financial institutions of Baht 24,813 million (*31 December 2014: nil*).

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- (c) Debentures, issued by a direct subsidiary, are detailed as follows:

The debentures are not exceeding Baht 3,000 million with a period not exceeding 10 years. Upon redemption of the debentures issued within the stated amount, the subsidiary can re-issue on a revolving basis under certain conditions. As at 30 June 2015, the aforesaid subsidiary issued the debentures totalling principle amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate at 4% per annum (*31 December 2014: totalling principle amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate at 4% per annum*).

- (d) The long-term loan facility agreements with seven branches of foreign financial institutions in Singapore, entered into by an overseas subsidiary, are detailed as follows:

The principal of the long-term loans is amounting to SGD 3,300 million and is repayable in installments every six months over five years. The aforementioned long-term loan from financial institutions are unsecured, but guaranteed by the Company. On 23 February 2015 and 23 March 2015, the aforesaid subsidiary fully repaid the remaining balance of loan, including all interest payable, prior to the maturity date without any penalty fees amounting to SGD 1,290.42 million (*31 December 2014: the aforesaid subsidiary had outstanding balance of the long-term loans of SGD 1,290.42 million or equivalent to Baht 31,955 million*).

- (e) The long-term loan agreements with two financial institutions, entered into by a direct subsidiary, is detailed as follows:

(e.1) The principal of the long-term loans is amounting to Baht 1,000 million which will be repaid monthly in 5 installments, Baht 200 million each, commencing from November 2015 to March 2016, interest was monthly payable at 3.85% per annum. As at 30 June 2015, the outstanding balance of the long-term loan was Baht 1,000 million (*31 December 2014: Baht 1,000 million*).

(e.2) The principal of the long-term loan agreement is amounting to Baht 500 million which will be repaid monthly in 5 installments, Baht 100 million each, commencing from February 2017 to June 2017, interest was monthly payable at 2.25% per annum. As at 30 June 2015, the outstanding balance of the long-term loan was Baht 500 million (*31 December 2014: nil*).

- (f) The long-term loan facility agreement with the foreign financial institution, entered into by an overseas indirect subsidiary, is detailed as follows:

The principal of the long-term loan is amounting to GBP 10 million with three-year period. The long-term loan is repayable in 12 consecutive quarterly installments. The first 11 installments shall be repayable in the amount of GBP 250,000 per installment and the final installment shall be repayable in the remaining amount. As at 30 June 2015, the outstanding balance of the long-term loan was GBP 9.50 million or equivalent to Baht 505 million (*31 December 2014: GBP 10 million or equivalent to Baht 511 million*).

As at 30 June 2015, the Group and the Company had unutilised credit facilities totalling Baht 63,244 million and Baht 34,618 million, respectively (*31 December 2014: Baht 48,344 million and Baht 18,968 million, respectively*).

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**11 Share capital**

<i>Six-month period ended 30 June</i>	Par value per share (in Baht)	2015		2014	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
<b>At 30 June</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>	<b>29,000</b>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
<b>At 30 June</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>

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

*Share premium*

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

**12 Operating segments**

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

*Business segments*

The Group comprises the following main business segments:

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

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*Geographical information*

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

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

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*Business segment results*

<i>Three-month period ended 30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale to external customers	24,087	25,280	8,756	8,742	4,462	4,371	1,687	1,632	-	-	38,992	40,025
Inter-segment revenue	25	27	1	2	15	-	-	5	(41)	(34)	-	-
Interest income	4	47	2	10	3	3	-	-	-	-	9	60
Other income	62	29	28	90	540	45	1	12	(18)	(18)	613	158
<b>Total allocated income</b>	<b>24,178</b>	<b>25,383</b>	<b>8,787</b>	<b>8,844</b>	<b>5,020</b>	<b>4,419</b>	<b>1,688</b>	<b>1,649</b>	<b>(59)</b>	<b>(52)</b>	<b>39,614</b>	<b>40,243</b>
Cost of sale of goods	15,970	16,964	6,950	7,169	3,247	3,266	1,016	957	(36)	(38)	27,147	28,318
Selling expenses	915	840	1,201	1,105	1,626	1,179	198	203	(11)	(9)	3,929	3,318
Administrative expenses	1,455	1,278	436	514	486	494	474	446	(12)	(5)	2,839	2,727
Finance costs	54	39	13	11	50	45	3	1	-	-	120	96
<b>Total allocated expenses</b>	<b>18,394</b>	<b>19,121</b>	<b>8,600</b>	<b>8,799</b>	<b>5,409</b>	<b>4,984</b>	<b>1,691</b>	<b>1,607</b>	<b>(59)</b>	<b>(52)</b>	<b>34,035</b>	<b>34,459</b>
<b>Share of profit of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>35</b>
<b>Profit (loss) before income tax expense</b>	<b>5,784</b>	<b>6,262</b>	<b>187</b>	<b>45</b>	<b>(357)</b>	<b>(530)</b>	<b>(3)</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>5,611</b>	<b>5,819</b>
Income tax (expense) benefit	(1,142)	(1,326)	(29)	36	106	156	1	(8)	-	-	(1,064)	(1,142)
<b>Allocated profit (loss) for the period</b>	<b>4,642</b>	<b>4,936</b>	<b>158</b>	<b>81</b>	<b>(251)</b>	<b>(374)</b>	<b>(2)</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>4,547</b>	<b>4,677</b>
<i>Unallocated items:</i>												
- Share of profit of associates											1,553	1,116
- Finance costs											(149)	(313)
<b>Total unallocated items</b>											<b>1,404</b>	<b>803</b>
<b>Profit for the period</b>											<b>5,951</b>	<b>5,480</b>



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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 30 June 2015 and 2014 were as follows:

**Business segments**

<i>Three-month period ended 30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>									
Capital expenditure	434	345	58	62	152	625	93	157	737	1,189
Depreciation	398	385	181	172	380	309	123	110	1,082	976
Amortisation	5	5	1	1	3	3	2	2	11	11
Gain (loss) on disposal of assets	11	10	13	30	1	17	(6)	(1)	19	56
Capital expenditure were as follows:										
Property plant and equipment	424	342	53	61	146	624	93	157	716	1,184
Intangible assets	10	3	5	1	6	1	-	-	21	5

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*Business segment results*

<i>Six-month period ended 30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale to external customers	53,628	52,150	19,280	17,700	8,460	8,073	3,329	3,145	-	-	84,697	81,068
Inter-segment revenue	44	51	3	3	15	-	-	10	(62)	(64)	-	-
Interest income	5	58	2	14	3	4	-	-	-	-	10	76
Other income	91	100	57	116	600	123	6	21	(33)	(38)	721	322
<b>Total allocated income</b>	<b>53,768</b>	<b>52,359</b>	<b>19,342</b>	<b>17,833</b>	<b>9,078</b>	<b>8,200</b>	<b>3,335</b>	<b>3,176</b>	<b>(95)</b>	<b>(102)</b>	<b>85,428</b>	<b>81,466</b>
Cost of sale of goods	35,872	34,847	15,342	14,438	6,035	5,943	2,006	1,862	(56)	(46)	59,199	57,044
Selling expenses	1,875	1,897	2,162	1,810	2,928	2,200	371	368	(16)	(20)	7,320	6,255
Administrative expenses	2,933	2,610	886	970	955	897	942	843	(23)	(36)	5,693	5,284
Finance costs	102	81	30	24	102	90	5	3	-	-	239	198
<b>Total allocated expenses</b>	<b>40,782</b>	<b>39,435</b>	<b>18,420</b>	<b>17,242</b>	<b>10,020</b>	<b>9,130</b>	<b>3,324</b>	<b>3,076</b>	<b>(95)</b>	<b>(102)</b>	<b>72,451</b>	<b>68,781</b>
<b>Share of profit of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>107</b>
<b>Profit (loss) before income tax expense</b>	<b>12,986</b>	<b>12,924</b>	<b>922</b>	<b>591</b>	<b>(875)</b>	<b>(823)</b>	<b>11</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>13,044</b>	<b>12,792</b>
Income tax (expense) benefit	(2,597)	(2,630)	(169)	(88)	254	254	(2)	(20)	-	-	(2,514)	(2,484)
<b>Allocated profit (loss) for the period</b>	<b>10,389</b>	<b>10,294</b>	<b>753</b>	<b>503</b>	<b>(621)</b>	<b>(569)</b>	<b>9</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>10,530</b>	<b>10,308</b>
<i>Unallocated items:</i>												
- Share of profit of associates											2,414	1,719
- Net loss on foreign exchange											(1)	(2)
- Finance costs											(462)	(606)
<b>Total unallocated items</b>											<b>1,951</b>	<b>1,111</b>
<b>Profit for the period</b>											<b>12,481</b>	<b>11,419</b>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month period ended 30 June 2015 and 2014 were as follows:

**Business segments**

<i>Six-month period ended</i> <i>30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>									
Capital expenditure	1,154	631	91	260	374	906	170	316	1,789	2,113
Depreciation	785	765	359	343	719	617	245	211	2,108	1,936
Amortisation	9	9	2	2	5	6	5	5	21	22
Gain (loss) on disposal of assets	20	13	27	43	2	51	(6)	(1)	43	106
Capital expenditure were as follows:										
Property plant and equipment	1,143	627	82	259	367	903	170	315	1,762	2,104
Intangible assets	11	4	9	1	7	3	-	1	27	9

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***Business segment financial information***

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>									
Inventories	32,036	28,863	3,381	3,466	1,581	1,483	206	252	37,204	34,064
Property, plant and equipment	18,921	18,502	10,352	10,623	15,673	15,965	2,006	2,181	46,952	47,271
Other assets	8,398	9,455	2,086	2,311	9,956	10,503	1,260	1,280	21,700	23,549
<b>Total allocated assets</b>	<b>59,355</b>	<b>56,820</b>	<b>15,819</b>	<b>16,400</b>	<b>27,210</b>	<b>27,951</b>	<b>3,472</b>	<b>3,713</b>	<b>105,856</b>	<b>104,884</b>
<i>Unallocated items:</i>										
- Investments in associates									67,450	67,103
<b>Total assets</b>									<b>173,306</b>	<b>171,987</b>
Interest-bearing liabilities	12,899	8,554	4,357	1,969	7,215	6,667	516	358	24,987	17,548
Other liabilities	7,841	8,827	3,183	2,926	4,482	4,799	1,036	1,257	16,542	17,809
<b>Total allocated liabilities</b>	<b>20,740</b>	<b>17,381</b>	<b>7,540</b>	<b>4,895</b>	<b>11,697</b>	<b>11,466</b>	<b>1,552</b>	<b>1,615</b>	<b>41,529</b>	<b>35,357</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									25,000	31,954
<b>Total liabilities</b>									<b>66,529</b>	<b>67,311</b>

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Certain operating segment information for the three-month and six-month periods ended 30 June 2014 have been reclassified to conform to the presentation in the 2015 interim financial statements. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group's segments.

**Geographical information**

The geographical information financial information of the Group in the consolidated financial statements as at 30 June 2015 and 31 December 2014, and for the six-month periods ended 30 June 2015 and 2014 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	30 June 2015	30 June 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Thailand	81,984	78,026	44,831	45,248
Overseas	3,444	3,440	2,121	2,023
<b>Total</b>	<b>85,428</b>	<b>81,466</b>	<b>46,952</b>	<b>47,271</b>

**13 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six-month ended 30 June 2015 was 16.77% and 6.65%, respectively (2014: 17.87% and 1.15%, respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

- (a) Income not subject to tax; and
- (b) Expenses not deductible for tax purposes.

**14 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Three-month period ended 30 June</b>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	5,862	5,522	555	8,041
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
<b>Earnings per share (basic) (in Baht)</b>	<b>0.23</b>	<b>0.22</b>	<b>0.02</b>	<b>0.32</b>
<b>Six-month period ended 30 June</b>				
Profit attributable to ordinary shareholders of the Company (basic)	12,438	11,490	854	8,216
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
<b>Earnings per share (basic) (in Baht)</b>	<b>0.05</b>	<b>0.46</b>	<b>0.03</b>	<b>0.33</b>

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**15 Dividends**

At the annual general meeting of the shareholders of the Company held on 22 April 2015, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.61 per share, totalling Baht 15,317 million. On 11 September 2014, a portion of the said dividend has been paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend of Baht 0.46 per share, totalling Baht 11,551 million, was paid to the shareholders on 20 May 2015.

At the annual general meeting of the shareholders of the Company held on 25 April 2014, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.44 per share, totalling Baht 11,048 million. On 11 September 2013, a portion of the said dividend has been paid as the interim dividend of Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend of Baht 0.30 per share, totalling Baht 7,533 million, was paid to the shareholders on 22 May 2014.

**16 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Land	5	-	-	-
Buildings and other constructions	190	234	-	-
Machinery and equipment	222	205	-	-
Computer software	1	2	-	-
<b>Total</b>	<b>418</b>	<b>441</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	573	535	15	12
After one year but within five years	578	547	35	21
After five years	85	89	-	-
<b>Total</b>	<b>1,236</b>	<b>1,171</b>	<b>50</b>	<b>33</b>
<b>Other commitments</b>				
Purchase of goods and raw materials agreements	1,466	1,684	-	-
Specialist and consultancy agreements	1,278	1,330	414	431
Bank guarantees	1,081	1,032	59	44
Purchases of molasses agreements	1,005	1,954	-	-
Advertising services and sponsorship agreements	924	1,229	-	-
Service agreements	717	809	4	1
Forward contracts to buy foreign currencies	219	198	-	-
Unused letters of credit for goods and supplies	120	240	-	-
Forward contracts to sell foreign currencies	17	-	-	-
Other agreements	-	17	-	-
<b>Total</b>	<b>6,827</b>	<b>8,493</b>	<b>477</b>	<b>476</b>

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*Other significant commitments*

*Specialist agreements*

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

As at 30 June 2015, the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,040.1 million (*31 December 2014: Baht 1,082.2 million*).

*Consultancy agreement*

On 6 November 2014, the Company entered into a consulting agreement with a company to provide advices and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 10 years from 1 November 2014 to 31 October 2024. Under the agreement, the Company is obliged to pay monthly service fees approximately Baht 1.67 million which is to be increased by 5% every 12 months for the period of 10 years. Therefore, the total fees under the agreement amounted to Baht 251.56 million.

As at 30 June 2015, the remaining commitment to be paid relating to this agreement amounted to Baht 238.20 million (*31 December 2014: Baht 248.22 million*).

*Sponsorship agreement*

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

In 2014, a subsidiary entered into an advertising services agreement and a sponsorship agreement with Everton Football Club, in the United Kingdom, for a period of three years from 1 June 2014 to 31 May 2017 in order to promote the Group's businesses globally. Under the conditions as stipulated in the agreements, the subsidiary is obliged to pay a minimum payment of GBP 0.75 million and a maximum payment of GBP 3.05 million per year and minimum special bonus with the minimum amount of GBP 0.03 million and the maximum amount of GBP 1.70 million per year, depending on performance of Everton football team in each year.

*Material and package trading agreement*

The Company's subsidiary and Oishi Ramen Co., Ltd., the Company's indirect subsidiary, entered into a material and package trading agreement with a local company for distribution of their products to the Group's restaurants and for materials and packaging management to the Company's subsidiary and its indirect subsidiary. The Company's subsidiary and its indirect subsidiary agreed to pay the service charge at the rate as specified in the agreement for a period of three years. The agreements will expire on 31 December 2016.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

*Transportation agreement*

The Company's subsidiary and Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement shall be in effect for a period of two years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive one year term.

*Purchase natural gas agreement*

On 30 September 2009, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The aforesaid indirect subsidiary agreed to pay disbursements and comply with the conditions as stipulated in the agreement. This agreement shall be in effect for a period of seven years, from 21 December 2009 to 30 November 2016, with a renewal option whereby either party gives a written notification to other not later than 90 days prior to the expiration date.

**17 Events after the reporting period**

On 6 July 2015, Frasers Hospitality Trust ("FHT"), a subsidiary of FCL, issued of 150 million new stapled securities at an issue price of SGD 0.82 per stapled securities. FHT received gross proceeds of SGD 123 million and used to partially fund the acquisition of the 75-year leasehold interest in Sofitel Sydney Wentworth in the amount of SGD 120 million.

On 24 July 2015, Frasers Commercial Trust ("FCOT"), a subsidiary of FCL, issued of 96 million units of a private placement ("the Private Placement") at an issue price of SGD 1.48 per unit, totaling SGD 142.1 million. FCL Trust Holdings (Commercial) Pte. Ltd., a wholly-owned subsidiary of FCOT, had undertaken to subscribe for 23.1 million units of the Private Placement. FCOT will be used of SGD 140.2 million to be partial finance of the acquisition of building in Australia and for working capital purposes.

At the Extraordinary General Meeting of Shareholders of the Company's subsidiary held on 10 August 2015, the shareholders unanimously approved to increase its authorised share capital amounting to Baht 100 million. The aforementioned capital increases were completed on 10 August 2015.

At the Board of Directors' meeting, held on 13 August 2015, the Board of Directors unanimously approved the interim dividend payment for 2015 of Baht 0.15 per share, totalling Baht 3,767 million, which will be paid to the shareholders during 2015.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2015 (Unaudited)**

**18 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2014, which are included in the 2015 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2015 interim financial statements.

	<b>2014</b>		
	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification <i>(in million Baht)</i>	After reclassification
<i>Statement of financial position as at 31 December 2014</i>			
Inventories	35,084	(1,020)	34,064
Property, plant and equipment	46,251	<u>1,020</u>	47,271
		<u><u>-</u></u>	

	<b>2014</b>		
	<b>Separate financial statements</b>		
	Before reclassification	Reclassification <i>(in million Baht)</i>	After reclassification
<i>Statement of financial position as at 31 December 2014</i>			
Trade accounts receivable	-	399	399
Short-term loans to and other receivables from related parties	12,663	<u>(399)</u>	12,264
		<u><u>-</u></u>	

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