

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2015; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2015, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
12 November 2015

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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2015 (Unaudited)	31 December 2014	30 September 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,497,949	2,230,079	112,823	37,082
Current investments		301	299	-	-
Trade accounts receivable	3, 4	3,129,531	3,668,298	957,374	399,002
Other receivables		669,772	622,990	30,155	27,509
Short-term loans to and other receivables					
from related parties	3	365,999	452,521	2,951,651	12,263,771
Inventories	5	39,384,588	34,063,698	-	-
Other current assets		3,011,884	3,719,144	56,134	17,759
Assets classified as held for sale	6	-	1,290,505	-	-
Total current assets		48,060,024	46,047,534	4,108,137	12,745,123
Non-current assets					
Investments in associates	7	73,303,277	67,614,203	-	-
Investments in subsidiaries	8	-	-	131,902,335	101,829,893
Other long-term investments		269,076	270,525	-	-
Long-term loans to and other receivables					
from related parties	3	83,993	77,533	12,273,098	3,730,394
Investment properties		1,262,517	1,114,390	-	-
Property, plant and equipment	9	46,851,204	47,271,321	68,899	64,188
Goodwill		7,055,747	7,043,748	-	-
Other intangible assets		171,596	150,053	33,805	26,580
Leasehold rights		156,448	157,808	-	-
Deferred tax assets		430,619	387,296	35,464	33,235
Other non-current assets		1,819,575	1,852,918	270,403	277,437
Total non-current assets		131,404,052	125,939,795	144,584,004	105,961,727
Total assets		179,464,076	171,987,329	148,692,141	118,706,850

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

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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015 (Unaudited)	31 December 2014	30 September 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	10	15,217,102	8,536,490	10,404,639	5,300,000
Trade accounts payable	3	4,518,808	4,802,887	-	-
Other payables		3,999,015	4,378,141	163,459	214,213
Current portion of debentures	10	1,000,000	-	-	-
Current portion of long-term loans					
from financial institutions	10	5,055,126	13,410,950	4,000,000	2,500,000
Short-term loans from and other payables					
to related parties	3, 10	161,539	269,702	12,240,802	7,793,493
Income tax payable		1,323,560	2,631,142	-	50,759
Short-term provisions		33,992	34,829	-	-
Other current liabilities		1,650,413	1,972,088	228,024	56,720
Total current liabilities		32,959,555	36,036,229	27,036,924	15,915,185
Non-current liabilities					
Long-term loans from and other payables					
to related parties	3, 10	104	104	15,432,000	12,568,700
Debentures	10	-	1,000,000	-	-
Long-term loans and bill of exchanges					
from financial institutions	10	30,747,342	26,554,794	29,792,555	4,000,000
Deferred tax liabilities		883,173	964,948	-	-
Employee benefit obligations		2,720,034	2,576,745	187,150	173,354
Other non-current liabilities		146,658	178,196	77	77
Total non-current liabilities		34,497,311	31,274,787	45,411,782	16,742,131
Total liabilities		67,456,866	67,311,016	72,448,706	32,657,316
Equity					
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		78,448,113	73,290,094	30,986,638	40,792,737
Other components of equity		4,645,961	2,465,223	-	-
Equity attributable to owners of the Company		108,601,396	101,262,639	76,243,435	86,049,534
Non-controlling interests		3,405,814	3,413,674	-	-
Total equity		112,007,210	104,676,313	76,243,435	86,049,534
Total liabilities and equity		179,464,076	171,987,329	148,692,141	118,706,850

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenue from sale of goods	3	36,472,183	35,275,687	-	-
Management fees	3	-	-	720,404	715,954
Dividend income	3	-	-	4,927,896	20,394,235
Interest income	3	1,337	19,702	181,512	202,278
Net gain on foreign exchange		44,295	21,944	-	-
Other income	3	169,151	73,507	549	11,602
Total income		36,686,966	35,390,840	5,830,361	21,324,069
<i>Expenses</i>					
Cost of sale of goods	3	25,851,458	24,883,862	-	-
Cost of rendering of services	3	-	-	392,577	343,861
Selling expenses	3	3,519,937	3,188,289	-	-
Administrative expenses	3	2,765,347	2,518,467	90,826	73,034
Net loss on foreign exchange		-	-	95,810	2,760
Finance costs	3	326,278	343,093	643,070	389,486
Total expenses		32,463,020	30,933,711	1,222,283	809,141
Share of profit of associates, net of income tax	3	4,564,808	91,027	-	-
Profit before income tax expense		8,788,754	4,548,156	4,608,078	20,514,928
Income tax (expense) revenue		(801,673)	(913,971)	49,320	(34,774)
Profit for the period		7,987,081	3,634,185	4,657,398	20,480,154
Profit attributable to:					
Owners of the Company		7,996,071	3,717,882	4,657,398	20,480,154
Non-controlling interests		(8,990)	(83,697)	-	-
Profit for the period		7,987,081	3,634,185	4,657,398	20,480,154
Basic earnings per share (Baht)	14	0.32	0.15	0.19	0.82

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>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Profit for the period		7,987,081	3,634,185	4,657,398	20,480,154
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of associates	3	(306,738)	(424,830)	-	-
Foreign currency translation differences for foreign operations		1,321,393	(575,091)	-	-
Net change in fair value of available-for-sale investments		(3,967)	264	-	-
Income tax on other comprehensive income		19,962	(53)	-	-
Other comprehensive income for the period, net of income tax		1,030,650	(999,710)	-	-
Total comprehensive income for the period		9,017,731	2,634,475	4,657,398	20,480,154
Total comprehensive income attributable to:					
Owners of the Company		9,041,410	2,718,720	4,657,398	20,480,154
Non-controlling interests		(23,679)	(84,245)	-	-
Total comprehensive income for the period		9,017,731	2,634,475	4,657,398	20,480,154

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

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>	2015	2014	2015	2014	
	<i>(in thousand Baht)</i>				
<i>Income</i>					
Revenue from sale of goods	3	121,168,985	116,343,648	-	-
Management fees	3	-	-	2,478,588	2,386,370
Dividend income	3, 8	2,901	4,059	5,588,824	28,283,063
Interest income	3	11,095	96,162	566,440	632,775
Net gain on foreign exchange		31,711	50,651	-	-
Other income	3	887,702	360,419	12,439	38,478
Total income		<u>122,102,394</u>	<u>116,854,939</u>	<u>8,646,291</u>	<u>31,340,686</u>
<i>Expenses</i>					
Cost of sale of goods	3	85,050,071	81,927,475	-	-
Cost of rendering of services	3	-	-	1,077,361	984,880
Selling expenses	3	10,839,491	9,443,613	-	-
Administrative expenses	3	8,446,812	7,802,939	382,915	323,615
Net loss on foreign exchange		-	-	107,051	1,085
Finance costs	3	1,027,800	1,146,674	1,556,426	1,203,985
Total expenses		<u>105,364,174</u>	<u>100,320,701</u>	<u>3,123,753</u>	<u>2,513,565</u>
Share of profit of associates, net of income tax	3, 7	7,045,359	1,916,566	-	-
Profit before income tax expense		<u>23,783,579</u>	<u>18,450,804</u>	<u>5,522,538</u>	<u>28,827,121</u>
Income tax expense	13	(3,315,602)	(3,397,735)	(11,522)	(130,516)
Profit for the period		<u><u>20,467,977</u></u>	<u><u>15,053,069</u></u>	<u><u>5,511,016</u></u>	<u><u>28,696,605</u></u>
Profit attributable to:					
Owners of the Company		20,433,712	15,208,160	5,511,016	28,696,605
Non-controlling interests		34,265	(155,091)	-	-
Profit for the period		<u><u>20,467,977</u></u>	<u><u>15,053,069</u></u>	<u><u>5,511,016</u></u>	<u><u>28,696,605</u></u>
Basic earnings per share (Baht)	14	<u><u>0.81</u></u>	<u><u>0.61</u></u>	<u><u>0.22</u></u>	<u><u>1.14</u></u>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Profit for the period		20,467,977	15,053,069	5,511,016	28,696,605
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of associates	3, 7	(521,001)	(687,426)	-	-
Foreign currency translation differences for foreign operations		2,721,639	(424,919)	-	-
Net change in fair value of available-for-sale investments		(1,587)	(1,851)	-	-
Income tax on other comprehensive income		22,656	3,722	-	-
Other comprehensive income for the period, net of income tax		2,221,707	(1,110,474)	-	-
Total comprehensive income for the period		22,689,684	13,942,595	5,511,016	28,696,605
Total comprehensive income attributable to:					
Owners of the Company		22,655,872	14,099,416	5,511,016	28,696,605
Non-controlling interests		33,812	(156,821)	-	-
Total comprehensive income for the period		22,689,684	13,942,595	5,511,016	28,696,605

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												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>Note</i>													
Nine-month period ended 30 September 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090
Balance at 1 January 2014													
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	11,642	11,642
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,263)	(11,347,774)
Comprehensive income for the period													
Profit or loss	-	-	-	-	15,208,160	-	-	-	-	-	15,208,160	(155,091)	15,053,069
Other comprehensive income	-	-	-	-	-	(423,712)	3,351	(957)	(687,426)	(1,108,744)	(1,108,744)	(1,730)	(1,110,474)
Total comprehensive income for the period	-	-	-	-	15,208,160	(423,712)	3,351	(957)	(687,426)	(1,108,744)	14,099,416	(156,821)	13,942,595
Balance at 30 September 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	66,919,383	(1,119,311)	4,002,731	7,764	1,768,136	4,659,320	97,086,025	3,501,886	100,587,911

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													
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Investments available-for-sale	Fair value changes in	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2015														
Balance at 1 January 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	73,290,094	(1,757,547)	4,002,732	7,079	212,959	2,465,223	101,262,639	3,413,674	104,676,313	
Transactions with owners, recorded directly in equity	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)	
<i>Distributions to owners of the Company</i>	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)	
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Total distributions to owners of the Company</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	19,512	19,512	
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(41,672)	(15,358,787)	
Comprehensive income for the period	-	-	-	-	20,433,712	-	-	-	-	-	20,433,712	34,265	20,467,977	
Profit	-	-	-	-	41,422	2,743,982	(41,422)	(821)	(521,001)	2,180,738	2,221,660	(453)	2,221,707	
Other comprehensive income	-	-	-	-	20,475,134	2,743,982	(41,422)	(821)	(521,001)	2,180,738	22,655,872	33,812	22,689,684	
Total comprehensive income for the period	-	-	-	-	20,475,134	2,743,982	(41,422)	(821)	(521,001)	2,180,738	22,655,872	33,812	22,689,684	
Balance at 30 September 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	78,448,113	986,435	3,961,310	6,258	(308,042)	4,645,961	108,601,396	3,405,814	112,007,210	

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)

	Separate financial statements						Total equity
	Retained earnings						
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated		
	<i>Note</i>						
Nine-month period ended 30 September 2014							
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053		68,445,850
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	-	-	-	-	(11,299,511)		(11,299,511)
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)		(11,299,511)
Comprehensive income for the period							
Profit	-	-	-	-	28,696,605		28,696,605
Total comprehensive income for the period	-	-	-	-	28,696,605		28,696,605
Balance at 30 September 2014	25,110,025	31,035	17,215,737	2,900,000	40,586,147		85,842,944

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)

	Separate financial statements						Total equity
	Retained earnings						
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated		
	<i>Note</i>						
Nine-month period ended 30 September 2015							
Balance at 1 January 2015	25,110,025	31,035	17,215,737	2,900,000	40,792,737		86,049,534
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(15,317,115)		(15,317,115)
Total transactions with owners, recorded directly in equity					(15,317,115)		(15,317,115)
Comprehensive income for the period							
Profit	-	-	-	-	5,511,016		5,511,016
Total comprehensive income for the period					5,511,016		5,511,016
Balance at 30 September 2015	25,110,025	31,035	17,215,737	2,900,000	30,986,638		76,243,435

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Cash flows from operating activities					
Profit for the period		20,467,977	15,053,069	5,511,016	28,696,605
<i>Adjustments for</i>					
Depreciation and amortisation		3,272,521	2,957,398	16,816	17,274
Interest income		(11,095)	(96,162)	(566,440)	(632,775)
Finance costs		1,027,800	1,146,674	1,556,426	1,203,985
Unrealised (gain) loss on exchange		11,756	(40,490)	111,725	3,242
Bad and doubtful debts expenses	4	14,734	3,099	-	-
Amortisation of advance payments to a specialist		37,500	37,500	7,031	7,031
Reversal of allowance for decline in value of inventories		(74,580)	(23,207)	-	-
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		(19,913)	(97,041)	(11)	(255)
Reversal of impairment loss on property, plant and equipment		(98)	(132)	-	-
Dividend income		(2,901)	(4,059)	(5,588,824)	(28,283,063)
Employee benefit expenses		181,540	163,063	13,795	12,724
Share of profit of associates, net of income tax	3, 7	(7,045,359)	(1,916,566)	-	-
Income tax expense	13	3,315,602	3,397,735	11,522	130,516
		<u>20,729,718</u>	<u>20,580,881</u>	<u>1,073,056</u>	<u>1,155,284</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		526,746	1,207,216	(558,372)	-
Other receivables from related parties		79,656	193,343	(74,989)	224,671
Inventories		(5,224,248)	(3,015,721)	-	-
Other current assets		657,689	1,346,870	(41,021)	(2,805)
Trade accounts payable		(288,664)	(1,164,930)	-	-
Other payables to related parties		(222,103)	(5,303)	(225,737)	(86,384)
Other current liabilities		(447,980)	206,572	118,937	202,138
Employee benefit paid		(69,795)	(54,106)	-	-
Other non-current liabilities		(17,950)	14,856	-	61
Cash generated from operating activities		<u>15,723,069</u>	<u>19,309,678</u>	<u>291,874</u>	<u>1,492,965</u>
Income tax paid		<u>(4,725,627)</u>	<u>(4,674,623)</u>	<u>(64,511)</u>	<u>(597,579)</u>
Net cash from operating activities		<u>10,997,442</u>	<u>14,635,055</u>	<u>227,363</u>	<u>895,386</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	11,154	97,063	571,645	636,744
Dividends received	2,275,873	2,438,284	5,588,824	28,283,063
(Increase) decrease in current investments	(2)	3,750	-	-
Increase in loans to related parties	-	-	(4,188,342)	(3,885,021)
Decrease in loans to related parties	-	-	5,027,542	4,336,800
Decrease in other long-term loans	-	2,005	-	-
Cash outflow on investments in subsidiaries	-	-	(30,072,442)	(3,306,790)
Cash inflow on investments in indirect subsidiary	19,512	11,642	-	-
Cash received from capital reduction of associate	-	4,464,928	-	-
Sale of assets classified as held for sale	1,736,271	-	-	-
Purchase of investment properties	(154,405)	-	-	-
Purchase of property, plant and equipment	(2,985,077)	(3,570,355)	(24,237)	(23,452)
Sale of property, plant and equipment	99,061	144,010	16	261
Purchase of intangible assets	(43,521)	(17,996)	(9,979)	(7,469)
Sale of intangible assets	3,953	937	-	-
(Increase) decrease in other non-current assets	(4,157)	201,160	2	24
Net cash from (used in) investing activities	958,662	3,775,428	(23,106,971)	26,034,160
<i>Cash flows from financing activities</i>				
Interest paid	(1,082,026)	(950,036)	(1,765,436)	(1,198,615)
Dividends paid to owners of the Company	(15,317,115)	(11,299,511)	(15,317,115)	(11,299,511)
Dividends paid to non-controlling interests	(61,184)	(59,905)	-	-
Bank overdrafts	21,973	211,491	-	(353)
Proceeds from short-term loans from financial institutions	82,047,000	7,488,000	65,030,000	600,000
Repayment of short-term loans from financial institutions	(75,343,000)	(5,848,000)	(59,880,000)	(600,000)
Proceeds from loans from related parties	-	-	13,791,400	2,013,000
Repayment of loans from related parties	-	-	(6,403,500)	(15,494,070)
Proceeds from long-term loans from financial institutions	29,500,000	-	29,000,000	-
Repayment of long-term loans from financial institutions	(32,141,044)	(11,079,810)	(1,500,000)	(1,167,000)
Net cash from (used in) financing activities	(12,375,396)	(21,537,771)	22,955,349	(27,146,549)
Net increase (decrease) in cash and cash equivalents	(419,292)	(3,127,288)	75,741	(217,003)
Cash and cash equivalents at 1 January	2,230,079	5,101,568	37,082	763,196
Foreign currency translation differences for foreign operations	(312,838)	(63,829)	-	-
Cash and cash equivalents at 30 September	1,497,949	1,910,451	112,823	546,193
<i>Non-cash items</i>				
Payable for acquisition of assets	336,023	761,063	2,263	1,139
Reclassified from short-term loan to long-term loan to related parties	-	-	9,432,000	-

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

Thai Beverage Public Company Limited and its Subsidiaries
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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 12 November 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 September 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 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. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management Co., Ltd.	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
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 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. Numrungrad 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. Thipchalothorn 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
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2015	31 December 2014
Direct subsidiaries (continued)				
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	-
Indirect subsidiaries				
66. Thai Thum Distillery Co., Ltd. ¹¹	Production and distribution of spirits	Thailand	99.90	99.90
67. Sura Piset Sahasan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
68. Sura Piset Sampan Co., Ltd. ¹¹	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. ¹¹	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. Sermasuk 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
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2015	31 December 2014
<i>Subsidiaries of indirect subsidiaries</i>				
88. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
89. Super Brands Company Pte. Ltd. ³	Trademark holding	Singapore	100.00	100.00
90. Blairmhor Limited ^{1,11}	Holding company	United Kingdom	100.00	100.00
91. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
92. InterBev Trading (China) Limited ²	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
93. Yunnan Yulinquan Liquor Co., Ltd. ²	Spirits distillery	People's Republic of China	100.00	100.00
94. Blairmhor Distillers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
95. Wee Beastie Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
96. Moffat & Towers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
97. Glen Calder Blenders Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
98. Hankey Bannister & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
99. R. Carmichael & Sons Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
100. J MacArthur Junior & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
101. Mason & Summers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
102. James Catto & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
103. The Knockdhu Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
104. Speyburn-Glenlivet Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
105. The Pulteney Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
106. The Balblair Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
107. Sermsuk Holdings Co., Ltd. ⁴	Holding company	Thailand	64.66	64.66
108. Serm Suk Beverage Co., Ltd. ⁴	Production and distribution of beverages	Thailand	64.66	64.66
109. Sermsuk Training Co., Ltd. ⁴	Human resources and organisation development services	Thailand	64.66	64.66
110. Great Brands Limited ⁴	Brands management	Hong Kong	64.66	64.66
111. Wrangyer Beverage (2008) Co., Ltd. ⁴	Production and distribution of energy drink	Thailand	64.66	64.66
112. Interbev Timor, Unipessoal Lda. ⁶	Production of beverages and distribution of food and beverages	Democratic Republic of Timor-Leste	100.00	-
113. Oishi F&B (Singapore) Pte. Ltd. ⁵	Brands management and consulting services	Singapore	79.66	79.66
114. Oishi Myanmar Limited ⁷	Restaurant business	Union of Myanmar	43.81	43.81
115. Oishi Group Limited Liability Company ⁷	Marketing management consulting services	Socialist Republic of Vietnam	79.66	-
<i>Associates of indirect subsidiaries</i>				
116. Petform (Thailand) Co., Ltd. ⁹	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
117. Fraser and Neave, Limited ¹⁰	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.56	28.54
118. Frasers Centrepoint Limited ¹⁰	Development and investment in property	Singapore	28.49	28.49

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2015	31 December 2014
<i>Associates of subsidiary of indirect subsidiaries</i>				
119. Liquorland Limited ⁸	Licences	United Kingdom	49.49	49.49
¹ Subsidiaries of International Beverage Holdings (UK) Limited				
² Subsidiaries of International Beverage Holdings (China) Limited				
³ Subsidiaries of InterBev (Singapore) Limited				
⁴ Subsidiaries of Sermasuk Plc.				
⁵ Subsidiaries of Oishi International Holdings Limited				
⁶ Subsidiaries of InterBev Trading (Hong Kong) Limited				
⁷ Subsidiaries of Oishi F&B (Singapore) Pte. Ltd.				
⁸ Associates of subsidiaries of International Beverage Holdings (UK) Limited				
⁹ Associates of Sermasuk Plc.				
¹⁰ Associates of InterBev Investment Limited				
¹¹ 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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Notes to the interim financial statements

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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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Name of entities	Country of incorporation/ nationality	Nature of relationships
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

Thai Beverage Public Company Limited and its Subsidiaries
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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 28.56% 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)

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
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 nine-month periods ended 30 September 2015 and 2014 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	721	716
Cost of rendering of services	-	-	76	70
Dividend income	-	-	4,928	20,394
Interest income	-	-	181	184
Interest expense	-	-	365	325
Other income	-	-	-	11
Administrative expenses	-	-	5	3
Increase in share capital of subsidiaries	-	-	100	-
Acquisitions	-	-	7	2
Associates				
Share of profit of associates, net of income tax	4,565	91	-	-
Share of other comprehensive income of associates	(307)	(425)	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	67	56	69	56
Post-employment benefits	4	3	1	3
Total key management personnel compensation	<u>71</u>	<u>59</u>	<u>70</u>	<u>59</u>
Other related parties				
Revenue from sale of goods	259	62	-	-
Purchases of raw materials and packaging	2,143	2,125	-	-
Overhead costs	62	51	-	-
Cost of rendering of services	-	-	62	28
Other income	88	10	-	-
Selling and administrative expenses	268	208	4	2
Purchases of plant and equipment	32	60	-	-

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<i>Nine-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	2,479	2,386
Cost of rendering of services		-	-	197	187
Dividend income	8	-	-	5,589	28,283
Interest income		-	-	564	569
Interest expense		-	-	952	1,011
Other income		-	-	6	36
Administrative expenses		-	-	11	8
Increase in share capital of subsidiaries	8	-	-	30,052	3,301
Acquisitions	8	-	-	20	5
Associates					
Share of profit of associates, net of income tax	7	7,045	1,917	-	-
Share of other comprehensive income of associates		(521)	(687)	-	-
Dividend income		2,273	2,434	-	-
Cash received from capital reduction of associate		-	4,465	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		339	301	320	276
Post-employment benefits		12	7	6	7
Total key management personnel Compensation		<u>351</u>	<u>308</u>	<u>326</u>	<u>283</u>
Other related parties					
Revenue from sale of goods		571	451	-	-
Purchases of raw materials and packaging		7,127	6,848	-	-
Overhead costs		152	164	-	-
Cost of rendering of services		-	-	136	89
Dividend income		3	4	-	-
Other income		227	27	1	1
Selling and administrative expenses		689	546	8	4
Purchases of plant and equipment		547	111	-	-
Sales of plant and equipment		2	-	-	-
Sales of assets classified as held for sale	6	1,810	-	-	-

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

<i>Trade accounts receivable from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Subsidiaries	-	-	957	399
Associates	48	24	-	-
Other related parties	16	29	-	-
Total	64	53	957	399

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Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	30 September 2015		31 December 2014		30 September 2015		31 December 2014		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	
Subsidiaries	-	-	-	-	2,801	2,801	12,182	82	12,264
Associates	-	179	179	2	-	2	-	-	-
Other related parties	-	187	187	451	-	451	-	-	-
Total	-	366	366	453	2,801	453	12,182	82	12,264

(in million Baht)

Long-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	30 September 2015		31 December 2014		30 September 2015		31 December 2014		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	
Subsidiaries	-	-	-	-	12,261	12,261	3,719	1	3,720
Other related parties	-	84	84	78	-	78	-	10	10
Total	-	84	84	78	12,261	78	3,719	11	3,730

(in million Baht)

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<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	2,801	12,182
Long-term loans	-	-	12,261	3,719
Total	-	-	15,062	15,901

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

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	12,182	14,422
Increase	-	-	3,080	1,350
Reclassify to long-term loan	-	-	(9,432)	-
Decrease	-	-	(3,029)	(3,665)
At 30 September	-	-	2,801	12,107

Long-term loans				
Subsidiaries				
At 1 January	-	-	3,719	2,197
Increase	-	-	1,108	2,532
Reclassify from short-term loan	-	-	9,432	-
Decrease	-	-	(1,998)	(672)
At 30 September	-	-	12,261	4,057

<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associates	188	241	-	-
Other related parties	1,171	1,298	-	-
Total	1,359	1,539	-	-

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<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	12,042	7,517
Long-term loans	-	-	15,432	12,569
Total	-	-	27,474	20,086

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

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	7,517	7,371
Increase	-	-	10,283	1,732
Decrease	-	-	(5,758)	(6,206)
At 30 September	-	-	12,042	2,897
Long-term loans				
Subsidiaries				
At 1 January	-	-	12,569	17,770
Increase	-	-	3,508	281
Decrease	-	-	(645)	(9,288)
At 30 September	-	-	15,432	8,763

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.

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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 has been expired on 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 September 2015, the total credit limit was Baht 80,000 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 a term loan facility agreement with a subsidiary to provide a loan facility for working capital up to the amount of HKD 400 million. As at 30 September 2015, the Company has utilised facility of HKD 280 million.

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Capital commitments				
Land	120	424	-	-
Buildings and other constructions	4	5	-	-
Machinery and equipment	5	21	-	-
Total	129	450	-	-
Non-cancellable operating lease commitments				
Within one year	289	258	27	44
After one year but within five years	403	276	40	34
Total	692	534	67	78
Other commitments				
Purchase of raw material agreements	164	3	-	-
Purchase of molasses agreements	149	833	-	-
Application service provisioning agreements	40	32	40	32
Brewing supervision agreement	18	20	-	-
Sale of molasses agreements	-	31	-	-
Other service agreements	66	83	16	56
Total	437	1,002	56	88

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		<i>(in million Baht)</i>			
Related parties	3	64	53	957	399
Other parties		3,158	3,692	-	-
Total		3,222	3,745	957	399
Less allowance for doubtful accounts		(92)	(77)	-	-
Net		3,130	3,668	957	399
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
(Reversal of) bad and doubtful debts expenses for					
- the three-month period ended 30 September		(5)	3	-	-
- the nine-month period ended 30 September		13	3	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	45	45	957	399
Overdue:				
Less than 3 months	19	7	-	-
3-6 months	-	1	-	-
	<u>64</u>	<u>53</u>	<u>957</u>	<u>399</u>
Other parties				
Within credit terms	2,459	2,956	-	-
Overdue:				
Less than 3 months	587	634	-	-
3-6 months	38	30	-	-
6-12 months	62	40	-	-
Over 12 months	12	32	-	-
	<u>3,158</u>	<u>3,692</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(92)	(77)	-	-
	<u>3,066</u>	<u>3,615</u>	<u>-</u>	<u>-</u>
Net	<u>3,130</u>	<u>3,668</u>	<u>957</u>	<u>399</u>

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

5 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Finished goods	13,953	11,785	-	-
Maturing spirits	13,600	12,466	-	-
Work in progress	5,293	5,295	-	-
Raw materials	3,420	1,624	-	-
Packaging materials	2,183	2,083	-	-
Spare parts	520	505	-	-
Others	679	645	-	-
	<u>39,648</u>	<u>34,403</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(263)	(339)	-	-
Net	<u>39,385</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>Nine-month period ended 30 September</i>	Consolidated financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	67,614	75,558
Share of net profit of equity-accounted associates	7,045	1,917
Share of other comprehensive income of associates	(521)	(687)
Dividend income from associates	(2,273)	(2,434)
Capital reduction of associate	-	(4,465)
Translation differences on consolidation	1,438	(1,034)
At 30 September	73,303	68,855

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 issues 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. The said sale transaction has been completed on 19 August 2015. The Group recognised a profit sharing from gain on disposal of MBL of approximately Baht 3,819.74 million as part of share of profit of associates in the consolidated statement of income.

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. (“BJSY”) to Beijing Haina Junan Investment Co., Ltd. The consideration for the sale of Sinomax’s entire shareholding interest in BJSY 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).

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, totalling 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 use of SGD 140.2 million to be partial finance of the acquisition of the building in Australia and for the working capital purposes.

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

	Consolidated financial statements															
	Ownership interest				Paid-up capital		Cost		Impairment		At cost - net of impairment		Equity		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(%)															
<i>Associates</i>																
<i>Held by indirect subsidiaries</i>																
Perform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	30	30	-	-	30	30	406	377	54	58
			SGD	SGD												
Fraser and Neave, Limited	28.56	28.54	million	million	17,091	16,372	17,091	16,372	-	-	17,091	16,372	34,651	29,118	502	1,491
			SGD	SGD												
Fraser Centrepoint Limited	28.49	28.49	million	million	36,120	34,605	36,120	34,605	-	-	36,120	34,605	38,101	37,985	1,717	885
<i>Held by subsidiary of indirect subsidiaries</i>																
Liquorland Limited	49.49	49.49	million	million	13	13	13	13	-	-	13	13	145	134	-	-
			GBP 0.5	GBP 0.5												
Total					<u>53,254</u>	<u>51,020</u>	<u>53,254</u>	<u>51,020</u>	<u>-</u>	<u>-</u>	<u>53,254</u>	<u>51,020</u>	<u>73,303</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 September 2015 of SGD 2.18 per share and SGD 1.49 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 22,932 million and Baht 31,242 million, respectively (31 December 2014: Baht 28,031 million and Baht 34,705 million, respectively).

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8 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	101,830	85,447
Increase in share capital of subsidiaries	30,052	3,301
Acquisitions	20	5
At 30 September	<u>131,902</u>	<u>88,753</u>

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 29,944 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).

At the Extraordinary General Meeting of Shareholders of Thai Drinks Co., Ltd., the Company’s subsidiary, held on 10 August 2015, the shareholders unanimously approved to increase its authorised and paid-up share capital amounting to Baht 100 million from Baht 60 million (0.6 million ordinary shares with a Baht 100 par value) to be Baht 160 million (1.6 million ordinary shares with a Baht 100 par value). The aforementioned capital increases were completed on 10 August 2015.

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Investments in subsidiaries as at 30 September 2015 and 31 December 2014, and dividend income from those investments for the nine-month period ended 30 September 2015 and 2014 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
	(in million Baht)							
Subsidiaries								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	505	316
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	416	323
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	277	1,485
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	60	391
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	4	101
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	12	131
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	9	204
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	376	3,216
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	52	453
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	47	430
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	58	502
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	40	451
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	225
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	22	108
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	71	602
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	16	69
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	23	189
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	203	1,201
Horeca Management Co., Ltd.	100.00	100.00	10	2	10	2	-	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	58	541
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	67	453
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	37	475
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	19	157

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
	(in million Baht)							
	(%)							
Subsidiaries (continued)								
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	53	485
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	33	134
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	40	245
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	52	158
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	283	1,571
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	317	2,274
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	172	816
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	256	1,534
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	174	1,028
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	271	1,384
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	243	1,226
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	208	835
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	56	373
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	187	698
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	56	293
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	12	250
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	80	393
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	58	283
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	14	121
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	71
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	15	35
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	119	846

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
	(in million Baht)							
Subsidiaries (continued)								
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	63	289
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	60,058	30,114	60,058	30,114	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	100	128
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	10
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	44	404
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	3	92
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	239	232
Thai Drinks Co., Ltd.	100.00	100.00	160	60	160	60	-	-
Chang International Co., Ltd.	100.00	100.00	5	5	5	5	69	-
Cash Van Management Co., Ltd.	100.00	-	10	-	10	-	-	-
Food of Asia Co., Ltd.	100.00	-	10	-	10	-	-	-
Total			106,806	76,734	131,902	101,830	5,589	28,283

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 67 per share at 30 September 2015 (31 December 2014: Baht 70.00 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 10,007 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 nine-month period ended 30 September 2015 and 2014 were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	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	575	-	-	-
Land improvement	3	-	3	-
Buildings, buildings and leasehold improvements	336	(16)	272	(9)
Machinery and equipment	629	(56)	519	(23)
Oak barrels	66	-	30	-
Furniture, fixtures and office equipment	188	(5)	121	(2)
Vehicles	26	(5)	20	(2)
Assets under construction and installation	940	(1)	2,825	(2)
Total	2,763	(83)	3,790	(38)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	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	18	(1)	7	(10)
Assets under construction and installation	1	-	7	(2)
Total	19	(1)	14	(12)

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10 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		1,024	1,029	-	-
Unsecured with letters of comfort		361	334	-	-
Short-term loans from financial institutions					
Promissory notes - Unsecured		8,877	7,173	5,450	5,300
Bill of exchanges - Unsecured		4,955	-	4,955	-
Bank overdrafts and short-term loans from financial institutions		15,217	8,536	10,405	5,300
Current portion of Debentures					
Unsecured		1,000	-	-	-
Current portion of long-term loans from financial institutions					
Unsecured		5,000	2,900	4,000	2,500
Unsecured with guarantee		55	10,511	-	-
		5,055	13,411	4,000	2,500
Short-term loans from related parties					
Unsecured	3	-	-	12,042	7,517
Total current		21,272	21,947	26,447	15,317
Non-current					
Long-term loans from related parties					
Unsecured	3	-	-	15,432	12,569
Debentures					
Unsecured		-	1,000	-	-
Long-term bill of exchanges					
Unsecured		6,793	-	6,793	-
Long-term loans from financial institutions					
Unsecured		23,500	4,600	23,000	4,000
Unsecured with guarantee		454	21,955	-	-
		30,747	26,555	29,793	4,000
Total non-current		30,747	27,555	45,225	16,569
Grand total		52,019	49,502	71,672	31,886

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

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	21,272	21,947	26,447	15,317
After one year but within five years	30,747	27,555	45,225	16,569
Total	52,019	49,502	71,672	31,886

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

Bank overdrafts and short-term loans from financial institutions

- (a) As at 30 September 2015, the Group had utilised bank overdrafts amounting to Baht 1,385 million (*31 December 2014: Baht 1,363 million*) which were partially supported by letters of comfort issued by the Company.
- (b) As at 30 September 2015, the Group and the Company had utilised short-term loans from financial institutions totalling Baht 13,832 million and Baht 10,405 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:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Repayment Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60 <i>(last installment 167.40)</i>	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
Total	10,000			

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

As at 30 September 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 22,000 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 1.98 to 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 and Baht 2,000 million, respectively with prepaid interest rate at 2.58 % and 1.98% per annum, respectively.

Details are as follows:

Financial institutions	Amount (in million Baht)	Number of installments	Repayment Each installment (in million Baht)	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
Tranche C	2,000	1	2,000	03 Mar. 17
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			(153)	
Net			4,847	
Bill of exchanges	2,000	1	2,000	03 Mar. 17
Less: prepaid interest			(54)	
Net			1,946	
Total	29,000		28,793	

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

The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreements.

As at 30 September 2015, the Company had the outstanding balance of long-term loans and long-term bill of exchanges from the financial institutions of Baht 28,793 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 September 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 September 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 September 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 September 2015, the outstanding balance of the long-term loan was GBP 9.25 million or equivalent to Baht 509 million (*31 December 2014: GBP 10 million or equivalent to Baht 511 million*).

As at 30 September 2015, the Group and the Company had unutilised credit facilities totalling Baht 63,928 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>Nine-month period ended</i> <i>30 September</i>	Par value per share (in Baht)	2015		2014	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
Authorised					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
At 30 September					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 30 September					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>

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 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale to external customers	22,846	22,254	8,066	7,651	3,964	3,684	1,596	1,687	-	-	36,472	35,276
Inter-segment revenue	19	18	1	1	7	-	1	7	(28)	(26)	-	-
Interest income	1	14	-	4	-	1	-	1	-	-	1	20
Other income	36	8	33	32	151	64	15	4	(21)	(15)	214	93
Total allocated income	22,902	22,294	8,100	7,688	4,122	3,749	1,612	1,699	(49)	(41)	36,687	35,389
Cost of sale of goods	15,273	14,859	6,717	6,244	2,924	2,703	964	1,098	(27)	(20)	25,851	24,884
Selling expenses	1,016	854	904	938	1,401	1,199	204	212	(6)	(15)	3,519	3,188
Administrative expenses	1,359	1,220	477	446	522	423	423	430	(16)	(6)	2,765	2,513
Finance costs	64	43	25	9	50	48	2	2	-	-	141	102
Total allocated expenses	17,712	16,976	8,123	7,637	4,897	4,373	1,593	1,742	(49)	(41)	32,276	30,687
Share of profit of associates	-	-	-	-	15	17	-	-	-	-	15	17
Profit (loss) before income tax expense	5,190	5,318	(23)	51	(760)	(607)	19	(43)	-	-	4,426	4,719
Income tax (expense) revenue	(1,025)	(1,099)	-	(23)	228	199	(5)	9	-	-	(802)	(914)
Allocated profit (loss) for the period	4,165	4,219	(23)	28	(532)	(408)	14	(34)	-	-	3,624	3,805
<i>Unallocated items:</i>												
- Share of profit of associates											4,549	73
- Net loss on foreign exchange											-	(3)
- Finance costs											(186)	(241)
Total unallocated items											4,363	(171)
Profit for the period											7,987	3,634

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

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total
	2015	2014	2015	2014	2015	2014	2015	2014	
<i>Three-month period ended 30 September</i>									
Capital expenditure	248	520	87	36	525	1,054	158	85	1,695
Depreciation	406	386	185	175	416	314	126	114	989
Amortisation	6	4	1	1	2	2	2	3	10
Gain (loss) on disposal of assets	4	9	3	14	(8)	(3)	(5)	(2)	(6)
Capital expenditure were as follows:									
Property plant and equipment	236	516	86	33	523	1,053	156	84	1,686
Intangible assets	12	4	1	3	2	1	2	1	9

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Business segment results

<i>Nine-month period ended</i> <i>30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from sale to external customers	76,474	74,404	27,346	25,351	12,424	11,757	4,925	4,832	-	-	121,169	116,344
Inter-segment revenue	63	69	4	4	22	-	1	17	(90)	(90)	-	-
Interest income	6	72	2	18	3	5	-	1	-	-	11	96
Other income	120	108	116	148	719	187	21	25	(54)	(53)	922	415
Total allocated income	76,663	74,653	27,468	25,521	13,168	11,949	4,947	4,875	(144)	(143)	122,102	116,855
Cost of sale of goods	51,145	49,706	22,059	20,681	8,959	8,646	2,970	2,960	(83)	(66)	85,050	81,927
Selling expenses	2,891	2,751	3,066	2,749	4,329	3,399	575	580	(22)	(35)	10,839	9,444
Administrative expenses	4,285	3,830	1,389	1,416	1,445	1,320	1,365	1,273	(39)	(42)	8,445	7,797
Finance costs	166	124	55	33	152	138	7	5	-	-	380	300
Total allocated expenses	58,487	56,411	26,569	24,879	14,885	13,503	4,917	4,818	(144)	(143)	104,714	99,468
Share of profit of associates	-	-	-	-	82	124	-	-	-	-	82	124
Profit (loss) before income tax expense	18,176	18,242	899	642	(1,635)	(1,430)	30	57	-	-	17,470	17,511
Income tax (expense) revenue	(3,622)	(3,729)	(169)	(111)	482	453	(7)	(11)	-	-	(3,316)	(3,398)
Allocated profit (loss) for the period	14,554	14,513	730	531	(1,153)	(977)	23	46	-	-	14,154	14,113
<i>Unallocated items:</i>												
- Share of profit of associates											6,963	1,792
- Net loss on foreign exchange											(1)	(5)
- Finance costs											(648)	(847)
Total unallocated items											6,314	940
Profit for the period											20,468	15,053

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

Business segments

<i>Nine-month period ended</i> <i>30 September</i>	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Capital expenditure	1,402	1,151	178	296	899	1,960	328	401	2,807	3,808
Depreciation	1,191	1,151	544	518	1,135	931	371	325	3,241	2,925
Amortisation	15	13	3	3	7	8	7	8	32	32
Gain (loss) on disposal of assets	24	22	30	57	(6)	48	(11)	(3)	37	124
Capital expenditure were as follows:										
Property plant and equipment	1,379	1,143	168	292	890	1,956	326	399	2,763	3,790
Intangible assets	23	8	10	4	9	4	2	2	44	18

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Business segment financial information

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Inventories	34,015	28,863	3,854	3,466	1,325	1,483	191	252	39,385	34,064
Property, plant and equipment	18,832	18,502	10,253	10,623	15,738	15,965	2,028	2,181	46,851	47,271
Other assets	7,120	9,455	2,406	2,311	9,782	10,503	1,167	1,280	20,475	23,549
Total allocated assets	59,967	56,820	16,513	16,400	26,845	27,951	3,386	3,713	106,711	104,884
<i>Unallocated items:</i>										
- Investments in associates									72,753	67,103
Total assets									179,464	171,987
Interest-bearing liabilities	14,444	8,554	4,837	1,969	7,369	6,667	557	358	27,207	17,548
Other liabilities	7,025	8,827	3,216	2,926	4,197	4,799	999	1,257	15,437	17,809
Total allocated liabilities	21,469	17,381	8,053	4,895	11,566	11,466	1,556	1,615	42,644	35,357
<i>Unallocated items:</i>										
- Loans from financial institutions									24,813	31,954
Total liabilities									67,457	67,311

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Certain operating segment information for the three-month and nine-month periods ended 30 September 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 September 2015 and 31 December 2014, and for the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	30	30	30	31
	September	September	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Thailand	117,001	111,797	44,629	45,248
Overseas	5,101	5,058	2,222	2,023
Total	122,102	116,855	46,851	47,271

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 rates in respect of continuing operations for the nine-month ended 30 September 2015 were 13.94 % and 0.21 %, respectively (2014: 18.42 % and 0.45 %, respectively). This change in effective tax rates were 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 nine-month periods ended 30 September 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:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2015	2014	2015	2014
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	7,996	3,718	4,657	20,480
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.32	0.15	0.19	0.82

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<i>Nine-month period ended 30 September</i>	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>20,434</u>	<u>15,208</u>	<u>5,511</u>	<u>28,697</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Earnings per share (basic) (in Baht)	<u>0.81</u>	<u>0.61</u>	<u>0.22</u>	<u>1.14</u>

15 Dividends

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. The said dividend was paid to the shareholders on 10 September 2015.

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 was 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 Board of Directors' meeting, held on 14 August 2014, the Board of Directors unanimously approved the interim dividend payment for 2014 of Baht 0.15 per share, totalling Baht 3,767 million. The said dividend was paid to the shareholders on 11 September 2014.

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 was 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

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	11	-	-	-
Buildings and other constructions	285	234	-	-
Machinery and equipment	357	205	-	-
Computer software	3	2	-	-
Total	<u>656</u>	<u>441</u>	<u>-</u>	<u>-</u>
Non-cancellable operating lease commitments				
Within one year	563	535	15	12
After one year but within five years	551	547	33	21
After five years	82	89	-	-
Total	<u>1,196</u>	<u>1,171</u>	<u>48</u>	<u>33</u>

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Advertising services and sponsorship agreements	1,313	1,229	-	-
Specialist and consultancy agreements	1,252	1,330	406	431
Bank guarantees	1,135	1,032	71	44
Purchase of goods and raw materials agreements	965	1,684	-	-
Service agreements	649	809	7	1
Purchases of molasses agreements	336	1,954	-	-
Forward contracts to buy foreign currencies	255	198	-	-
Forward contracts to sell foreign currencies	166	-	-	-
Unused letters of credit for goods and supplies	81	240	-	-
Other agreements	7	17	-	-
Total	6,159	8,493	484	476

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 September 2015, the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,018.4 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 September 2015, the remaining commitment to be paid relating to this agreement amounted to Baht 233.22 million (31 December 2014: Baht 248.22 million).

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Sponsorship agreement

In 2014, a subsidiary has 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 annum and minimum special bonus with the minimum amount of GBP 0.03 million and the maximum amount of GBP 1.70 million per annum, depending on performance of Everton football team in each year.

In 2015, a subsidiary has entered into a sponsorship agreement with a football club in Spain, for a period of three years from 1 July 2015 to 30 June 2018, in order to promote the Company's products as specified in the agreement, whereby the Company is granted a license to utilise the trade names, trademarks, images and logos of the owner party. The subsidiary is obliged to pay total amounts of Euro 3.6 million during three years at the conditions specified in the agreement.

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.

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.

Contract manufacturing agreement

On 1 May 2015, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020.

17 Events after the Reporting Period

At the Board of Directors' meeting of Oishi Group Public Company Limited, the Company's subsidiary, held on 10 November 2015, the Board of Directors agreed to approve the issuance of the debentures not exceeding Baht 1,000 million.

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At the Board of Directors' meeting held on 6 November 2015 of Frasers Centrepoint Limited ("FCL"), associates of an indirect subsidiary of the Company, the board of directors has approved an investment in Golden Land Property Development Public Company Limited, a related company (the "Proposed Transaction"). The aggregated consideration of the Proposed Transaction is Baht 4,971 million (equivalent to approximately SGD 196 million) for the subscription of the new ordinary shares in Golden Land Property Development Public Company Limited, at a subscription price of Baht 7.25 (equivalent to approximately SGD 0.29) per share. Upon completion of the Proposed Transaction, it is expected that FCL will hold approximately 29.5% of the enlarged issued share capital of Golden Land Property Development Public Company Limited.

18 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investment in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 41	Agriculture	2016
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangement	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016

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TFRS	Topic	Year effective
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016
TFRIC 21	Levies	2016

Management is presently considering the potential impact of adopting and initially applying the revised Conceptual Framework for Financial Reporting and these new and revised TFRS on the consolidated and separate financial statements.

19 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.

	2014		
	Consolidated financial statements		
	Before reclassification	Reclassification (in million Baht)	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	1,020	47,271
		-	

	2014		
	Separate financial statements		
	Before reclassification	Reclassification (in million Baht)	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	(399)	12,264
		-	

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