

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

Interim financial statements  
for the three-month period ended  
31 March 2016

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 31 March 2016; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2016

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Assets</b>		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		4,686,977	3,489,986	2,625,793	594,577
Current investments		3,962	3,962	-	-
Trade accounts receivable	3, 4	3,333,664	3,906,403	4,543,320	2,440,775
Other receivables		715,153	594,138	35,697	17,312
Short-term loans to and other receivables					
from related parties	3	468,797	792,972	4,750,410	7,055,502
Inventories	5	37,211,604	35,204,112	-	-
Other current assets		4,061,578	4,136,088	17,105	21,767
<b>Total current assets</b>		<b>50,481,735</b>	<b>48,127,661</b>	<b>11,972,325</b>	<b>10,129,933</b>
<b>Non-current assets</b>					
Investments in associates	6	76,713,257	75,736,975	-	-
Investments in subsidiaries	7	-	-	167,440,266	142,490,266
Other long-term investments		266,581	266,946	-	-
Long-term other receivables from related parties	3	85,827	88,273	12,987	12,987
Investment properties		1,267,453	1,261,244	-	-
Property, plant and equipment	8	46,380,221	46,921,247	87,929	78,292
Goodwill		7,042,025	7,050,851	-	-
Other intangible assets		190,825	177,140	34,153	34,971
Leasehold rights		146,894	151,238	-	-
Deferred tax assets		479,706	417,448	33,428	36,875
Other non-current assets		1,908,186	1,817,759	265,716	268,059
<b>Total non-current assets</b>		<b>134,480,975</b>	<b>133,889,121</b>	<b>167,874,479</b>	<b>142,921,450</b>
<b>Total assets</b>		<b>184,962,710</b>	<b>182,016,782</b>	<b>179,846,804</b>	<b>153,051,383</b>

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	
		31 March 2016 (Unaudited)	31 December 2015	31 March 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	9	1,404,197	7,842,092	-	5,629,479
Trade accounts payable	3	5,673,861	4,850,977	-	-
Other payables		4,110,722	5,003,271	96,310	184,108
Current portion of debentures	9	1,000,000	1,000,000	-	-
Current portion of long-term bill of exchanges and loans from financial institutions	9	17,124,677	9,532,044	16,874,098	8,878,541
Short-term loans from and other payables to related parties	3, 9	236,793	271,282	63,185,788	32,370,750
Income tax payable		3,935,349	2,266,910	189,849	1,799
Short-term provisions		18,904	32,628	-	-
Other current liabilities		2,061,434	2,291,075	72,574	79,342
<b>Total current liabilities</b>		<b>35,565,937</b>	<b>33,090,279</b>	<b>80,418,619</b>	<b>47,144,019</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	3, 9	104	104	1,283,968	1,316,504
Debentures	9	1,000,000	1,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	9	15,691,988	24,883,036	15,000,000	23,955,008
Deferred tax liabilities		780,513	820,008	-	-
Employee benefit obligations		2,837,708	2,817,220	183,578	200,109
Other non-current liabilities		134,905	140,622	122	122
<b>Total non-current liabilities</b>		<b>20,445,218</b>	<b>29,660,990</b>	<b>16,467,668</b>	<b>25,471,743</b>
<b>Total liabilities</b>		<b>56,011,155</b>	<b>62,751,269</b>	<b>96,886,287</b>	<b>72,615,762</b>
<b>Equity</b>					
Share capital:	10				
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	10	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		92,945,346	84,385,026	37,703,720	35,178,824
Other components of equity		7,084,077	5,992,932	-	-
<b>Equity attributable to owners of the Company</b>		<b>125,536,745</b>	<b>115,885,280</b>	<b>82,960,517</b>	<b>80,435,621</b>
Non-controlling interests		3,414,810	3,380,233	-	-
<b>Total equity</b>		<b>128,951,555</b>	<b>119,265,513</b>	<b>82,960,517</b>	<b>80,435,621</b>
<b>Total liabilities and equity</b>		<b>184,962,710</b>	<b>182,016,782</b>	<b>179,846,804</b>	<b>153,051,383</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b><i>Income</i></b>					
Revenue from sale of goods	3	55,175,145	45,704,377	-	-
Management fees	3	-	-	2,102,410	985,030
Dividend income	3, 7	-	-	1,616,130	40,000
Interest income	3	3,650	1,220	63,375	203,294
Net gain on foreign exchange		974	57,944	34,186	4,632
Other income	3	143,465	108,332	662	6,681
<b>Total income</b>		<b>55,323,234</b>	<b>45,871,873</b>	<b>3,816,763</b>	<b>1,239,637</b>
<b><i>Expenses</i></b>					
Cost of sale of goods	3	38,955,827	32,051,318	-	-
Cost of rendering of services	3	-	-	314,958	300,787
Selling expenses	3	4,228,886	3,611,471	-	-
Administrative expenses	3	2,634,930	2,691,889	198,840	203,110
Finance costs	3	278,834	432,270	585,392	364,979
<b>Total expenses</b>		<b>46,098,477</b>	<b>38,786,948</b>	<b>1,099,190</b>	<b>868,876</b>
Share of profit of investement in associates, net of income tax	3, 6	1,115,096	895,135	-	-
<b>Profit before income tax expense</b>		<b>10,339,853</b>	<b>7,980,060</b>	<b>2,717,573</b>	<b>370,761</b>
Income tax expense	12	(1,744,966)	(1,450,419)	(192,677)	(71,949)
<b>Profit for the period</b>		<b>8,594,887</b>	<b>6,529,641</b>	<b>2,524,896</b>	<b>298,812</b>
<b>Profit attributable to:</b>					
Owners of the Company		8,560,320	6,575,443	2,524,896	298,812
Non-controlling interests		34,567	(45,802)	-	-
<b>Profit for the period</b>		<b>8,594,887</b>	<b>6,529,641</b>	<b>2,524,896</b>	<b>298,812</b>
<b>Basic earnings per share (Baht)</b>	13	<b>0.34</b>	<b>0.26</b>	<b>0.10</b>	<b>0.01</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Profit for the period</b>		<b>8,594,887</b>	<b>6,529,641</b>	<b>2,524,896</b>	<b>298,812</b>
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of investment in associates	3, 6	96,891	429,257	-	-
Foreign currency translation differences for foreign operations		987,623	(2,406,980)	-	-
Net change in fair value of available-for-sale investments		(264)	1,851	-	-
Income tax on other comprehensive income		6,905	(370)	-	-
<b>Other comprehensive income for the period, net of income tax</b>		<b>1,091,155</b>	<b>(1,976,242)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>9,686,042</b>	<b>4,553,399</b>	<b>2,524,896</b>	<b>298,812</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		9,651,465	4,605,851	2,524,896	298,812
Non-controlling interests		34,577	(52,452)	-	-
<b>Total comprehensive income for the period</b>		<b>9,686,042</b>	<b>4,553,399</b>	<b>2,524,896</b>	<b>298,812</b>

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

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

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

	Consolidated financial statements												
	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 investmnet in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
<b>Three-month period ended 31 March 2015</b>													
<b>Balance at 1 January 2015</b>	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
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	6,575,443	-	-	-	-	-	6,575,443	(45,802)	6,529,641
Other comprehensive income	-	-	-	-	-	(2,399,806)	-	957	429,257	(1,969,592)	(1,969,592)	(6,650)	(1,976,242)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>6,575,443</b>	<b>(2,399,806)</b>	-	<b>957</b>	<b>429,257</b>	<b>(1,969,592)</b>	<b>4,605,851</b>	<b>(52,452)</b>	<b>4,553,399</b>
<b>Balance at 31 March 2015</b>	<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>79,865,537</u>	<u>(4,157,353)</u>	<u>4,002,732</u>	<u>8,036</u>	<u>642,216</u>	<u>495,631</u>	<u>105,868,490</u>	<u>3,361,222</u>	<u>109,229,712</u>

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

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

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

	<b>Consolidated financial statements</b>												
	<u>Retained earnings</u>					<u>Other components of equity</u>							
	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 investment in associates	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>													
<b>Three-month period ended 31 March 2016</b>													
<b>Balance at 1 January 2016</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	84,385,026	663,864	3,961,310	7,079	1,360,679	5,992,932	115,885,280	3,380,233	119,265,513
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	8,560,320	-	-	-	-	-	8,560,320	34,567	8,594,887
Other comprehensive income	-	-	-	-	-	994,391	-	(137)	96,891	1,091,145	1,091,145	10	1,091,155
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,560,320</u>	<u>994,391</u>	<u>-</u>	<u>(137)</u>	<u>96,891</u>	<u>1,091,145</u>	<u>9,651,465</u>	<u>34,577</u>	<u>9,686,042</u>
<b>Balance at 31 March 2016</b>	<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>92,945,346</u>	<u>1,658,255</u>	<u>3,961,310</u>	<u>6,942</u>	<u>1,457,570</u>	<u>7,084,077</u>	<u>125,536,745</u>	<u>3,414,810</u>	<u>128,951,555</u>

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



## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Retained earnings		
				Legal reserve	Unappropriated	
<b>Three-month period ended 31 March 2015</b>						
Balance at 1 January 2015	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	298,812	298,812
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,812</b>	<b>298,812</b>
<b>Balance at 31 March 2015</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>41,091,549</b>	<b>86,348,346</b>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Legal reserve	Retained earnings Unappropriated	
<b>Three-month period ended 31 March 2016</b>						
Balance at 1 January 2016	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	2,524,896	2,524,896
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,524,896</b>	<b>2,524,896</b>
<b>Balance at 31 March 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,703,720</b>	<b>82,960,517</b>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period		8,594,887	6,529,641	2,524,896	298,812
<i>Adjustments for</i>					
Depreciation and amortisation		1,097,428	1,035,731	6,465	5,496
Interest income		(3,650)	(1,220)	(63,375)	(203,294)
Finance costs		278,834	432,270	585,392	364,979
Unrealised (gain) loss on exchange		12,295	(47,707)	(34,073)	(64)
(Reversal of) bad and doubtful debt expenses	4	(1,859)	60,457	-	-
Amortisation of advance payments to a specialist		12,500	12,500	2,344	2,344
(Reversal of) write-off allowance for decline in value of inventories		(68,468)	2,534	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets		(8,359)	(7,536)	(2)	(12)
(Reversal of) impairment loss on property, plant and equipment		17,539	(40)	-	-
Dividend income		-	-	(1,616,130)	(40,000)
Employee benefit expenses		63,221	60,513	5,915	4,599
Share of profit of associates, net of income tax	3, 6	(1,115,096)	(895,135)	-	-
Income tax expense	12	1,744,966	1,450,419	192,677	71,949
		<u>10,624,238</u>	<u>8,632,427</u>	<u>1,604,109</u>	<u>504,809</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		577,174	248,532	(2,102,545)	250
Other receivables from related parties		327,958	20,354	12,710	2,851
Inventories		(1,939,024)	(3,430,396)	-	-
Other current assets		(150,994)	(517,808)	(13,722)	17,928
Trade accounts payable		813,866	221,694	-	-
Other payables to related parties		(34,987)	286,489	19,993	(119,669)
Other current liabilities		(743,221)	85,725	(82,867)	(99,592)
Other non-current liabilities		154	(2,054)	-	-
Employee benefit paid		(78,942)	(58,401)	(22,446)	-
Cash generated from (used in) operating activities		<u>9,396,222</u>	<u>5,486,562</u>	<u>(584,768)</u>	<u>306,577</u>
Income tax paid		(185,079)	(175,246)	(1,180)	(31,439)
<b>Net cash from (used in) operating activities</b>		<u><b>9,211,143</b></u>	<u><b>5,311,316</b></u>	<u><b>(585,948)</b></u>	<u><b>275,138</b></u>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	3,613	1,257	110,557	206,865
Dividends received	1,610,017	1,515,871	1,616,130	40,000
Increase in loans to related parties	-	-	(1,831,000)	(1,290,400)
Decrease in loans to related parties	-	-	4,076,200	1,596,500
Cash outflow on investments in subsidiaries	-	-	-	(29,952,442)
Purchase of investment properties	-	(154,405)	-	-
Purchase of property, plant and equipment	(1,004,460)	(1,263,340)	(17,543)	(6,680)
Sale of property, plant and equipment	16,185	29,911	2	12
Purchase of intangible assets	(16,240)	(6,430)	(280)	(618)
Sale of intangible assets	5	-	-	-
(Increase) decrease in other non-current assets	(260)	372	-	-
<b>Net cash from (used in) investing activities</b>	<b>608,860</b>	<b>123,236</b>	<b>3,954,066</b>	<b>(29,406,763)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(490,906)	(261,108)	(856,736)	(324,986)
Bank overdrafts	(58,415)	(22,613)	-	-
Proceeds from short-term loans from financial institutions	772,362	44,287,000	772,362	38,580,000
Repayment of short-term loans from financial institutions	(7,079,479)	(17,604,000)	(6,329,479)	(12,700,000)
Proceeds from loans from related parties	-	-	16,460,500	5,703,800
Repayment of loans from related parties	-	-	(10,550,000)	(2,155,500)
Proceeds from long-term loans from financial institutions	244,417	-	244,417	-
Repayment of long-term loans from financial institutions	(1,690,611)	(30,613,836)	(1,077,966)	-
<b>Net cash from (used in) financing activities</b>	<b>(8,302,632)</b>	<b>(4,214,557)</b>	<b>(1,336,902)</b>	<b>29,103,314</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,517,371</b>	<b>1,219,995</b>	<b>2,031,216</b>	<b>(28,311)</b>
Cash and cash equivalents at 1 January	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(320,380)	(1,132,521)	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>4,686,977</b>	<b>2,317,553</b>	<b>2,625,793</b>	<b>8,771</b>
<b><i>Non-cash items</i></b>				
Investment in subsidiary to be paid according to the agreement	-	-	24,950,000	-
Payable for acquisition of assets	282,345	340,130	6,348	3,179
Reclassify from long-term loans to short-term loan to related parties	-	-	-	3,719
Reclassify from long-term loans to short-term loans from related parties	-	-	-	12,569

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

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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 13 May 2016.

*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 food. Details of the Company’s subsidiaries and associates as at 31 March 2016 and 31 December 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<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
24. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<i>Direct subsidiaries (continued)</i>				
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.	Production and distribution 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.	Advertising and marketing promotion	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
57. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<b>Direct subsidiaries (continued)</b>				
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	100.00
65. Food of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
66. BevCo Limited	Holding company	Thailand	100.00 <sup>4</sup>	100.00 <sup>4</sup>
67. Chang Corporation Company Limited	Holding company	Thailand	100.00 <sup>4</sup>	100.00 <sup>4</sup>
<b>Indirect subsidiaries</b>				
68. Thai Thum Distillery Co., Ltd. <sup>5</sup>	Production and distribution of spirits	Thailand	99.90	99.90
69. Sura Piset Sahasan Co., Ltd. <sup>5</sup>	Trading of spirits	Thailand	100.00	100.00
70. Sura Piset Sampan Co., Ltd. <sup>5</sup>	Trading of spirits	Thailand	100.00	100.00
71. InterBev (Singapore) Limited <sup>1</sup>	Trading of alcoholic beverages	Singapore	100.00	100.00
72. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Trading of alcoholic beverages	Cambodia	100.00	100.00
73. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of alcoholic beverages	Malaysia	100.00	100.00
74. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
75. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
76. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
77. Oishi Trading Co., Ltd. <sup>2</sup>	Production and distribution of food and beverage	Thailand	79.66	79.66
78. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese ramen restaurants	Thailand	79.66	79.66
79. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
80. Chang Beer International Co., Ltd. <sup>5</sup>	Dormant	Thailand	100.00	100.00
81. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
82. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
83. Beer Chang International Limited <sup>1</sup>	Production and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
84. International Beverage Trading Limited <sup>1</sup>	Trading of alcoholic beverages	Bermuda	100.00	100.00
85. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
86. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00
87. Oishi Snack Co., Ltd. <sup>2</sup>	Distribution of snack	Thailand	79.66	79.66
88. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
89. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
<b>Subsidiaries of indirect subsidiaries</b>				
90. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
91. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
92. Blairmor Limited <sup>1,5</sup>	Holding company	United Kingdom	100.00	100.00
93. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
94. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
95. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
96. Blairnholm Distillers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
97. Wee Beastie Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
98. Moffat & Towers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
99. Glen Calder Blenders Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
100. Hankey Bannister & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
101. R. Carmichael & Sons Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
102. J MacArthur Junior & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
103. Mason & Summers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
104. James Catto & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
105. The Knockdhu Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
106. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
107. The Pulteney Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
108. The Balblair Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
109. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
110. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.66	64.66
111. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
112. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.66	64.66
113. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.66	64.66
114. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.66	64.66
115. Interbev Timor, Unipessoal Lda <sup>1</sup>	Production of beverages and distribution of food and beverages	Democratic Republic of Timor-Leste	100.00	100.00
116. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
117. Oishi Myanmar Limited <sup>2</sup>	Restaurant business	Union of Myanmar	43.81	43.81
118. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
119. S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
120. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
121. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
122. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.53	28.53
123. Frasers Centrepoint Limited <sup>3</sup>	Development and investment in property	Singapore	28.44	28.44

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2016	31 December 2015
<i>Associates of subsidiary of indirect subsidiaries</i>				
124. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
125. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86

<sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited

<sup>2</sup> Direct or indirect subsidiaries of Oishi Group Plc.

<sup>3</sup> Indirect associates of International Beverage Holdings Limited

<sup>4</sup> 51% direct and 49% indirect holding by the Company

<sup>5</sup> These companies are currently not doing the operation.

<sup>6</sup> Direct associates of Sermasuk Plc.

## **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 2015) *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 of the financial statements for the year ended 31 December 2015. 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 2015.

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. 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 in the financial statements and in the notes to the financial statements to the nearest thousand and million unless otherwise stated.

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

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.

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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 2015.

**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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
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

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
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 are the indirect principal unit holder of this real estate investment fund
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

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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	A indirect subsidiary holds 28.53% shares in Fraser and Neave, Limited
60. FCL Group and related parties of FCL Group	Singapore	A indirect subsidiary holds 28.44% shares in Frasers Centrepoint Limited
61. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	2,102	985
Cost of rendering of services		-	-	38	42
Interest income		-	-	60	203
Interest expense		-	-	339	265
Dividend income	7	-	-	1,616	40
Other income		-	-	-	6
Administrative expenses		-	-	2	2
Increase in share capital of subsidiaries	7	-	-	24,950	29,948
Acquisitions of subsidiaries	7	-	-	-	4
<b>Associates</b>					
	6				
Share of profit of investment in associates, net of income tax		1,115	895	-	-
Share of other comprehensive income of investment in associates		97	429	-	-
Dividend income		1,610	1,570	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		183	185	182	183
Post-employment benefits		4	4	4	4
Total key management personnel compensation		<u>187</u>	<u>189</u>	<u>186</u>	<u>187</u>
<b>Other related parties</b>					
Revenue from sale of goods		206	205	-	-
Purchases of raw materials and packaging		2,891	2,793	-	-
Overhead costs		53	43	-	-
Cost of rendering of services		-	-	37	36
Other income		50	53	-	-
Selling and administrative expenses		266	213	1	2
Purchases of plant and equipment		21	467	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries	-	-	4,543	2,441
Associates	23	43	-	-
Other related parties	43	58	-	-
<b>Total</b>	<b>66</b>	<b>101</b>	<b>4,543</b>	<b>2,441</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2016			31 December 2015			31 March 2016			31 December 2015		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	4,657	21	4,678	6,902	73	6,975
Associates	-	149	149	-	268	268	-	-	-	-	-	-
Other related parties	-	320	320	-	525	525	-	72	72	-	81	81
<b>Total</b>	<b>-</b>	<b>469</b>	<b>469</b>	<b>-</b>	<b>793</b>	<b>793</b>	<b>4,657</b>	<b>93</b>	<b>4,750</b>	<b>6,902</b>	<b>154</b>	<b>7,056</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

Movements during the three-month periods ended 31 March 2016 and 2015 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 March</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	6,902	12,182
Reclassify from long-term loan	-	-	-	3,719
Increase	-	-	1,831	1,290
Decrease	-	-	(4,076)	(1,596)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>4,657</b>	<b>15,595</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	-	3,719
Reclassify to short-term loan	-	-	-	(3,719)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long-term other receivables from related parties</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1	1
Other related parties	86	88	12	12
<b>Total</b>	<b>86</b>	<b>88</b>	<b>13</b>	<b>13</b>
<b>Trade accounts payable to related parties</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associates	261	257	-	-
Other related parties	1,433	1,307	-	-
<b>Total</b>	<b>1,694</b>	<b>1,564</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2016			31 December 2015			31 March 2016			31 December 2015		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
Subsidiaries	-	-	-	-	-	-	37,935	25,229	63,164	32,025	315	32,340
Associates	-	59	59	-	37	37	-	-	-	-	-	-
Other related parties	-	178	178	-	234	234	-	22	22	-	31	31
<b>Total</b>	<b>-</b>	<b>237</b>	<b>237</b>	<b>-</b>	<b>271</b>	<b>271</b>	<b>37,935</b>	<b>25,251</b>	<b>63,186</b>	<b>32,025</b>	<b>346</b>	<b>32,371</b>

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

	Consolidated financial statements						Separate financial statements					
	31 March 2016			31 December 2015			31 March 2016			31 December 2015		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
Subsidiaries	-	-	-	-	-	-	1,284	-	1,284	1,317	-	1,317

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Short-term loans	-	-	37,935	32,025
Long-term loans	-	-	1,284	1,317
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,219</b>	<b>33,342</b>

Movements during the three-month period ended 31 March 2016 and 2015 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 March</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	32,025	7,517
Reclassify from long-term loans	-	-	-	12,569
Increase	-	-	16,460	5,704
Decrease	-	-	(10,550)	(2,155)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>37,935</b>	<b>23,635</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	1,317	12,569
Reclassify to short-term loans	-	-	-	(12,569)
Difference from foreign exchange rate	-	-	(33)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>1,284</b>	<b>-</b>

Significant agreements with related parties

*Supporting service agreements*

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

*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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

*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 2016 to 31 December 2019, under the prices and conditions stipulated in the agreement.

*Revolving loan agreement*

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 4% 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 31 March 2016, the total credit limit was Baht 94,400 million.

*Commitments with related parties*

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Buildings and other constructions	113	3	-	-
Machinery and equipment	2	4	-	-
<b>Total</b>	<b>115</b>	<b>7</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	433	380	37	43
After one year but within five years	845	700	37	37
After five years	147	-	-	-
<b>Total</b>	<b>1,425</b>	<b>1,080</b>	<b>74</b>	<b>80</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b>Other commitments</b>				
Purchase of molasses agreements	433	760	-	-
Purchase of raw material agreements	114	149	-	-
Sale of molasses agreements	43	101	-	-
Application service provisioning agreements	20	32	20	32
Brewing supervision agreement	17	18	-	-
Other service agreements	121	140	103	91
<b>Total</b>	<b>748</b>	<b>1,200</b>	<b>123</b>	<b>123</b>

**4 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31	31	31	31
		March	December	March	December
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Related parties	3	66	101	4,543	2,441
Other parties		3,347	3,891	-	-
<b>Total</b>		<b>3,413</b>	<b>3,992</b>	<b>4,543</b>	<b>2,441</b>
Less allowance for doubtful accounts		(79)	(86)	-	-
<b>Net</b>		<b>3,334</b>	<b>3,906</b>	<b>4,543</b>	<b>2,441</b>
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
Bad doubtful debts expenses for the three-month period ended 31 March		<b>4</b>	<b>61</b>	<b>-</b>	<b>-</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	52	71	2,103	2,254
Overdue:				
Less than 3 months	12	30	2,253	-
3-6 months	2	-	-	187
6-12 months	-	-	187	-
	<b>66</b>	<b>101</b>	<b>4,543</b>	<b>2,441</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
<b>Other parties</b>				
Within credit terms	2,714	3,135	-	-
Overdue:				
Less than 3 months	560	687	-	-
3-6 months	34	27	-	-
6-12 months	28	31	-	-
Over 12 months	11	11	-	-
	<b>3,347</b>	<b>3,891</b>	-	-
<i>Less</i> allowance for doubtful accounts	(79)	(86)	-	-
	<b>3,268</b>	<b>3,805</b>	-	-
<b>Net</b>	<b>3,334</b>	<b>3,906</b>	<b>4,543</b>	<b>2,441</b>

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

**5 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
Finished goods	12,969	11,041	-	-
Maturing spirits	13,307	13,649	-	-
Work in progress	4,821	5,187	-	-
Raw materials	3,443	2,865	-	-
Packaging materials	1,552	1,719	-	-
Spare parts	516	518	-	-
Others	891	580	-	-
	37,499	35,559	-	-
<i>Less</i> allowance for decline in value	(287)	(355)	-	-
<b>Net</b>	<b>37,212</b>	<b>35,204</b>	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**6 Investments in associates**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	75,737	67,614
Share of net profit of investment in associates	1,115	895
Share of other comprehensive income of investment in associates	97	429
Dividend income from associates	(1,610)	(1,570)
Translation differences on consolidation	1,374	(2,736)
<b>At 31 March</b>	<b><u>76,713</u></b>	<b><u>64,632</u></b>

At the annual general meetings 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 29 January 2016, the shareholders of F&N and FCL approved the dividend payment of SGD 0.03 and SGD 0.062 per share, respectively. The dividend was paid in February 2016. The Company’s indirect subsidiary received the said dividend of approximately Baht 1,610 million.

On 1 February 2016, FCL Centrepoint Pte. Ltd., a subsidiary of FCL, completed the disposal of its entire 18.99% shareholding interest in Gemshine Investments Pte. Ltd. and novation of the intercompany loans in the net amount of approximately SGD 60.7 million, to Lexis 88 Investment (Mauritus) Limited, for an aggregate consideration of approximately SGD 80.3 million, subject to post-completion adjustments.

On 2 March 2016, Frasers Property Holdings (Thailand) Co., Ltd. (“FPHT”), a subsidiary of FCL, completed the acquisition of 142,000,000 additional shares in Golden Land Property Development Public Company Limited, a related company of the Company, at an average price of Baht 6.5 per share. The aggregate consideration is Baht 923 million. In this regard, the FPHT’s interest in Golden Land Property Development Public Company Limited increased from approximately 29.5% to 35.6%.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in associates as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month period ended 31 March 2016 and 2015 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 March 2015
	(%)								(in million Baht)					
<i>Associates</i>														
<i>Held by indirect subsidiaries</i>														
Fraser and Neave, Limited	28.53	28.53	SGD 849 million	SGD 849 million	17,108	17,108	-	-	17,108	17,108	37,133	36,507	314	295
Fraser Centrepoint Limited	28.44	28.44	SGD 1,767 million	SGD 1,767 million	36,153	36,153	-	-	36,153	36,153	38,983	38,659	1,296	1,221
<i>Held by subsidiary of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	13	13	-	-	13	13	133	140	-	-
Petform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	464	431	-	54
<b>Total</b>					<b>53,304</b>	<b>53,304</b>	<b>-</b>	<b>-</b>	<b>53,304</b>	<b>53,304</b>	<b>76,713</b>	<b>75,737</b>	<b>1,610</b>	<b>1,570</b>

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Fraser Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 March 2016 of SGD 1.99 per share and SGD 1.63 per share, respectively (31 December 2015: SGD 2.08 per share and SGD 1.68 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 21,356 million and Baht 35,074 million, respectively (31 December 2015: Baht 21,892 million and Baht 35,363 million, respectively).



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**7 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	142,490	101,830
Increase in share capital of subsidiaries	24,950	29,948
Acquisitions of subsidiaries	-	4
<b>At 31 March</b>	<b><u>167,440</u></b>	<b><u>131,782</u></b>

On 4 January 2016, the Company entered into an agreement with International Beverage Holdings Limited (“IBHL”), a direct subsidiary of the Company, and BeerCo Limited (“BeerCo”), an indirect subsidiary of the Company. As a result of this agreement, investment in IBHL increased by Baht 24,950 million or equivalent to HKD 5,356.49 million and will be paid up subsequently in order to invest in BeerCo.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month period ended 31 March 2016 and 2015 were as follows:

	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 March 2015
	(%)				(in million Baht)			
<b>Subsidiaries</b>								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	-	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	-
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	-
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	-
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	-
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

	<b>Separate financial statements</b>								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 March 2015	
	(%)		(in million Baht)						
<i><b>Subsidiaries (continued)</b></i>									
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-	
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-	
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	-	-	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	-	
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-	
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	-	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-	
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	-	
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-	
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

	<b>Separate financial statements</b>								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 March 2015	
	(%)		(in million Baht)						
<b><i>Subsidiaries (continued)</i></b>									
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-	
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-	
International Beverage Holdings Limited	100.00	100.00	67,942	67,942	92,892	67,942	1,616	-	
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	40	
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-	
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	-	-	
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	-	-	
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-	
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	-	-	
Thai Drinks Co., Ltd.	53.62	53.62	160	160	86	86	-	-	
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Food of Asia Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	1	-	-	
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-	
<b>Total</b>			<b>120,132</b>	<b>120,132</b>	<b>167,440</b>	<b>142,490</b>	<b>1,616</b>	<b>40</b>	

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 78.75 per share at 31 March 2016 (31 December 2015: Baht 62.50 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 11,762 million (31 December 2015: Baht 9,335 million).

All subsidiaries were incorporated in Thailand, except International Beverage Holdings Limited, which was incorporated in Hong Kong.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2016 and 2015 were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2016		2015	
	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
Land	-	-	447	-
Buildings, buildings and leasehold improvements	54	-	31	(8)
Machinery and equipment	148	(8)	94	(11)
Oak barrels	8	-	23	-
Furniture, fixtures and office equipment	47	-	38	-
Vehicles	2	-	16	(3)
Assets under construction and installation	427	-	397	-
<b>Total</b>	<b>686</b>	<b>(8)</b>	<b>1,046</b>	<b>(22)</b>

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2016		2015	
	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
Furniture, fixtures and office equipment	15	-	2	(1)
<b>Total</b>	<b>15</b>	<b>-</b>	<b>2</b>	<b>(1)</b>

**9 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<i>Current</i>				
Bank overdrafts				
Secured	950	1,039	-	-
Unsecured with letters of comfort	439	409	-	-
Short-term loans from financial institutions				
Promissory notes - Unsecured	15	1,415	-	650
Bill of exchanges - Unsecured	-	4,979	-	4,979
Bank overdrafts and short-term loans from financial institutions	1,404	7,842	-	5,629

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
<i>(in million Baht)</i>					
<b><i>Current (continued)</i></b>					
Current portion of debentures					
Unsecured		1,000	1,000	-	-
Current portion of long-term loans and bill of exchanges from financial institutions					
Unsecured		17,074	9,479	16,874	8,879
Unsecured with guarantee		51	53	-	-
		<u>17,125</u>	<u>9,532</u>	<u>16,874</u>	<u>8,879</u>
Short-term loans from related parties					
Unsecured	3	-	-	37,935	32,025
<b>Total current</b>		<b><u>19,529</u></b>	<b><u>18,374</u></b>	<b><u>54,809</u></b>	<b><u>46,533</u></b>
<b><i>Non-current</i></b>					
Long-term loans from related parties					
Unsecured	3	-	-	1,284	1,317
Debentures					
Unsecured		1,000	1,000	-	-
Long-term bill of exchanges from financial institutions					
Unsecured		-	1,955	-	1,955
Long-term loans from financial institutions					
Unsecured		15,300	22,500	15,000	22,000
Unsecured with guarantee		392	428	-	-
		<u>15,692</u>	<u>24,883</u>	<u>15,000</u>	<u>23,955</u>
<b>Total non-current</b>		<b><u>16,692</u></b>	<b><u>25,883</u></b>	<b><u>16,284</u></b>	<b><u>25,272</u></b>
<b>Grand total</b>		<b><u>36,221</u></b>	<b><u>44,257</u></b>	<b><u>71,093</u></b>	<b><u>71,805</u></b>

The periods to maturity of interest-bearing liabilities as at 31 March 2016 and 31 December 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<i>(in million Baht)</i>				
Within one year	19,529	18,374	54,809	46,533
After one year but within five years	16,692	25,883	16,284	25,272
<b>Total</b>	<b><u>36,221</u></b>	<b><u>44,257</u></b>	<b><u>71,093</u></b>	<b><u>71,805</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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The principal features and detail of the borrowings were as follows:

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

- (a) As at 31 March 2016, the Group had bank overdrafts amounting to Baht 1,389 million (*31 December 2015: Baht 1,448 million*) which were partially supported by letters of comfort issued by the Company.
- (b) As at 31 March 2016, the Group had short-term loans from financial institutions totalling Baht 15 million (*31 December 2015: the Group and the Company had Baht 6,394 million and Baht 5,629 million, respectively*), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions, 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 (in million Baht)	Number of installments	Repayment	Payment due
			Each installment (in million Baht)	
No. 1	2,000	12	166.60 (last installment 167.40)	29 Nov 13 to 13 Nov 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug 16
Tranche D	1,000	1	1,000	4 Nov 16
<b>Total</b>	<b>10,000</b>			

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

As at 31 March 2016, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 3,000 million (*31 December 2015: Baht 4,000 million*).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

- (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, with prepaid interest rate at 2.58 % per annum and 1.98% per annum, respectively.

Details are as follows:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Repayment Each installment <i>(in million Baht)</i>	Payment Due
Long-term loan				
No. 1				
Tranche A	5,000	1	5,000	23 Mar 17
Tranche B	1,000	1	1,000	25 Jun 18
Tranche C	2,000	1	2,000	3 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			(91)	
Net			4,909	
Bill of exchanges	2,000	1	2,000	3 Mar 17
Less: prepaid interest			(35)	
Net			1,965	
<b>Total</b>	<b>29,000</b>		<b>28,874</b>	

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

As at 31 March 2016, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 28,874 million (*31 December 2015: Bath 28,834 million*).

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

In 2012, the shareholders of a subsidiary approved the subsidiary to issue debentures not exceeding Baht 3,000 million, with period not exceeding 10 years. In case, the subsidiary redeems or repays the said debentures, the subsidiary can issue additional debentures as substitute under the conditions and credit limit (Revolving).



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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As at 31 March 2016, the subsidiary had outstanding unsubordinated, unsecured debentures and without a shareholder representative with the name registered in the amount of Baht 2,000 million (2,000,000 units at par value of Baht 1,000 each). These debentures mature on 7 August 2016 and 9 December 2018 with fixed coupon rate of 4% per annum and 2.51% per annum, respectively, and payable every six-month period. In this regard, the remaining facility after such issuance was Baht 1,000 million.

The subsidiary must comply with the conditions and interest-bearing debt to equity ratios over the term of the debentures.

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

(d.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 31 March 2016, the outstanding balance of the long-term loan was fully paid up by the subsidiary (*31 December 2015: the outstanding balance was Baht 600 million*).

(d.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 31 March 2016, the outstanding balance of the long-term loan was Baht 500 million (*31 December 2015: Baht 500 million*).

(e) 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 31 March 2016, the outstanding balance of the long-term loan was GBP 8.75 million or equivalent to Baht 443 million (*31 December 2015: GBP 9 million or equivalent to Baht 482 million*).

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

As at 31 March 2016, the Group and the Company had unutilised credit facilities totalling Baht 73,135 million and Baht 45,768 million, respectively (*31 December 2015: Baht 71,311 million and Baht 40,418 million, respectively*).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**10 Share capital**

<i>Three-month period ended 31 March</i>	Par value per share (in Baht)	2016		2015	
		Number (million shares)	Baht (million Baht)	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
<b>At 31 March</b>					
<b>- ordinary shares</b>	<b>1</b>	<b><u>29,000</u></b>	<b><u>29,000</u></b>	<b><u>29,000</u></b>	<b><u>29,000</u></b>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>At 31 March</b>					
<b>- ordinary shares</b>	<b>1</b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>

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

*Share premium*

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

**11 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

*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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

**Business segment results**

<i>Three-month period ended 31 March</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>											
Revenue from sale to external customers	31,085	29,541	18,032	10,524	4,523	3,998	1,535	1,642	-	-	55,175	45,705
Inter-segment revenue	51	19	2	2	7	-	-	-	(60)	(21)	-	-
Interest income	2	1	1	-	1	-	-	-	-	-	4	1
Other income	47	36	43	48	57	91	13	6	(16)	(15)	144	166
<b>Total allocated income</b>	<b>31,185</b>	<b>29,597</b>	<b>18,078</b>	<b>10,574</b>	<b>4,588</b>	<b>4,089</b>	<b>1,548</b>	<b>1,648</b>	<b>(76)</b>	<b>(36)</b>	<b>55,323</b>	<b>45,872</b>
Cost of sale of goods	20,926	19,902	14,171	8,392	3,050	2,787	851	990	(42)	(20)	38,956	32,051
Selling expenses	1,216	1,181	1,468	961	1,378	1,302	187	173	(21)	(5)	4,228	3,612
Administrative expenses	1,209	1,264	511	469	467	500	461	469	(13)	(11)	2,635	2,691
Finance costs	48	48	11	17	40	52	2	2	-	-	101	119
<b>Total allocated expenses</b>	<b>23,399</b>	<b>22,395</b>	<b>16,161</b>	<b>9,839</b>	<b>4,935</b>	<b>4,641</b>	<b>1,501</b>	<b>1,634</b>	<b>(76)</b>	<b>(36)</b>	<b>45,920</b>	<b>38,473</b>
<b>Share of profit of investments in associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>34</b>
<b>Profit (loss) before income tax expense</b>	<b>7,786</b>	<b>7,202</b>	<b>1,917</b>	<b>735</b>	<b>(314)</b>	<b>(518)</b>	<b>47</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>9,436</b>	<b>7,433</b>
Income tax (expense) income	(1,552)	(1,456)	(283)	(140)	99	149	(9)	(3)	-	-	(1,745)	(1,450)
<b>Allocated profit (loss) for the period</b>	<b>6,234</b>	<b>5,746</b>	<b>1,634</b>	<b>595</b>	<b>(215)</b>	<b>(369)</b>	<b>38</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>7,691</b>	<b>5,983</b>
<i>Unallocated items:</i>												
- Share of profit of investments in associates											1,082	861
- Net loss on foreign exchange											-	(1)
- Finance costs											(178)	(313)
<b>Total unallocated items</b>											<b>904</b>	<b>547</b>
<b>Profit for the period</b>											<b>8,595</b>	<b>6,530</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2016 and 2015 were as follows:

<b>Business segments</b>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>		
	<i>Three-month period ended 31 March</i>	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
					<i>(in million Baht)</i>						
Capital expenditure	160	720	148	33	198	222	196	77	702	1,052	
Depreciation	408	387	186	178	363	339	130	122	1,087	1,026	
Amortisation	5	4	1	1	2	2	3	3	11	10	
Gain (loss) on disposal of assets	5	9	8	14	(4)	1	-	-	9	24	
Capital expenditure were as follows:											
Property plant and equipment	159	719	147	29	187	221	192	77	685	1,046	
Intangible assets	1	1	1	4	11	1	4	-	17	6	

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**Notes to the interim financial statements**  
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***Business segment financial position***

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>									
Inventories	31,994	30,796	3,953	3,155	1,135	1,044	130	209	37,212	35,204
Property, plant and equipment	18,842	19,125	10,088	10,212	15,325	15,522	2,125	2,063	46,380	46,922
Other assets	9,455	9,333	3,645	3,518	10,804	10,396	1,351	1,479	25,255	24,726
<b>Total allocated assets</b>	<b>60,291</b>	<b>59,254</b>	<b>17,686</b>	<b>16,885</b>	<b>27,264</b>	<b>26,962</b>	<b>3,606</b>	<b>3,751</b>	<b>108,847</b>	<b>106,852</b>
<i>Unallocated items:</i>										
- Investments in associates									76,116	75,165
<b>Total assets</b>									<b>184,963</b>	<b>182,017</b>
Interest-bearing liabilities	5,772	10,009	1,073	2,486	4,238	6,423	228	461	11,311	19,379
Other liabilities	10,216	9,371	5,049	4,509	3,685	3,652	840	961	19,790	18,493
<b>Total allocated liabilities</b>	<b>15,988</b>	<b>19,380</b>	<b>6,122</b>	<b>6,995</b>	<b>7,923</b>	<b>10,075</b>	<b>1,068</b>	<b>1,422</b>	<b>31,101</b>	<b>37,872</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									24,910	24,879
<b>Total liabilities</b>									<b>56,011</b>	<b>62,751</b>

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*Geographical information*

The geographical information financial information of the Group in the consolidated financial statements as at 31 March 2016 and 31 December 2015, and for the three-month periods ended 31 March 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	31	31	31	31
	March 2016	March 2015	March 2016	December 2015
	<i>(in million Baht)</i>			
Thailand	53,588	44,196	44,385	44,796
Overseas	1,735	1,676	1,995	2,126
<b>Total</b>	<b><u>55,323</u></b>	<b><u>45,872</u></b>	<b><u>46,380</u></b>	<b><u>46,922</u></b>

**12 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the three months ended 31 March 2016 was 16.88% and 7.09%, respectively (2015: 18.18% and 19.41%, respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

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

**13 Basic earnings per share**

The calculations of basic earnings per share for the three-month period ended 31 March 2016 and 2015 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2016	2015	2016	2015
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>8,560</u>	<u>6,575</u>	<u>2,525</u>	<u>299</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,100</u>	<u>25,110</u>	<u>25,110</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.34</u></b>	<b><u>0.26</u></b>	<b><u>0.10</u></b>	<b><u>0.01</u></b>

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**14 Financial instruments**

*Carrying amounts and fair values*

As at 31 March 2016 and 31 December 2015, the fair values of all significant financial assets and liabilities are taken to approximately the carrying value, except the following items, which the Group and the Company do not measure at fair value in the consolidated and separate financial statements.

	<b>Consolidated financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 March 2016</b>		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	32,817	33,235
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	193
Foreign currency forwards contracts in liability position	-	467
	<b>Separate financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 March 2016</b>		
<i>Financial liabilities</i>		
Long-term loan from related party	1,284	1,180
Long-term bill of exchanges and loans from financial institutions	31,874	32,287
	<b>Consolidated financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 December 2015</b>		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	34,415	34,803
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	88
Foreign currency forwards contracts in liability position	-	167



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	<b>Separate financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 December 2015</b>		
<b><i>Financial liabilities</i></b>		
Long-term loan from related party	1,317	1,317
Long-term bill of exchanges and loans from financial institutions	32,834	33,221

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided for:</i>				
Machinery and equipment	838	325	-	-
Buildings and other constructions	177	201	-	-
Computer software	2	18	-	-
Land	3	9	-	-
<b>Total</b>	<b>1,020</b>	<b>553</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	617	640	20	22
After one year but within five years	482	514	35	46
After five years	82	82	-	-
<b>Total</b>	<b>1,181</b>	<b>1,236</b>	<b>55</b>	<b>68</b>
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	1,736	1,632	-	-
Specialist and consultancy agreements	1,197	1,224	388	397
Bank guarantees	1,168	1,142	-	28
Advertising and sponsorship agreements	880	1,068	1	-
Purchases of molasses agreements	756	1,668	-	-
Service agreements	752	896	-	8
Forward contracts to buy foreign currencies	467	167	-	-
Forward contracts to sell foreign currencies	193	88	-	-
Unused letters of credit for goods and supplies	54	73	-	-
Other agreements	9	14	-	-
<b>Total</b>	<b>7,212</b>	<b>7,972</b>	<b>389</b>	<b>433</b>

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*Other significant commitments*

*Specialist agreements*

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

As at 31 March 2016, the remaining commitments to be paid, relating to these agreements, amounted to Baht 974.3 million (*31 December 2015: Baht 996.4 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 31 March 2016, the remaining commitment to be paid relating to this agreement amounted to Baht 222.81 million (*31 December 2015: Baht 228.06 million*).

*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, from 1 January 2014 to 31 December 2016.

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*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 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.

**16 Events after the reporting period**

On 14 April 2016, FCL Treasury Pte. Ltd., a subsidiary of Frasers Centrepoint Limited ("FCL"), issued SGD 250 million in aggregate principal amount of 4.25 percent notes due 2026, under the SGD 3,000 million Multicurrency Debt Issuance Programme established on 21 March 2012, which is guaranteed by FCL.

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the following resolutions:

- a) to approve for a dividend payment for the year 2015 of Baht 0.61 per share, totalling Baht 15,317 million. On 13 August 2015, a portion of the said dividend was paid as interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend payment of Baht 0.46 per share, totalling Baht 11,550 million, will be paid during 2016.
- b) to approve on the reduction in the authorised share capital of the Company by entailing of the cancellation of unissued shares approximately Baht 3,890 million, from Baht 29,000 million to be approximately Baht 25,110 million; and
- c) to approve on the increase in the authorised share capital of the Company of Baht 45 million, from approximately Baht 25,110 million to be approximately Baht 25,155 million, in accordance with newly-issued ordinary shares and to endorse on the allocation of the new 45 million shares in response to the Long-term Incentive Plan.

At the Board of Director's meeting of Oishi Group Public Company Limited, the Company's subsidiary, on 12 May 2016, the Board of Directors approved the subsidiary to issue the debenture not exceeding Baht 1,000 million.

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At Board of Director's meeting of FCL and Fraser and Neave, Limited ("F&N"), held on 9 May 2016 and 10 May 2016, respectively, the Board of Directors of FCL and F&N approved the interim dividend payment of SGD 0.024 and SGD 0.015 per share, respectively.