



THAI BEVERAGE PUBLIC COMPANY LIMITED

# ALWAYS WITH YOU

ANNUAL REPORT 2016



THAI BEVERAGE PUBLIC COMPANY LIMITED



LONG LIVE THE KING

## Contents

---

Investor Information	2
Financial Highlights	4
Message from the Chairman	8
CEO Talk	10
Board of Directors	12
Executive Committee & Management Committee	14
Profile of Directors & Key Management	16
Organization Structure	34
Product Portfolio	36
2016 Awards	52
Shareholding Structure	62
Report of the Board of Directors	64
Operational and Financial Review	82
Our People...Our Success	112
Credit Ratings	114
Corporate Governance Report	115
Audit Committee Report	138
Independent Auditor's Report	139
Financial Statements	140
Interested Person Transactions Report	243
Announcements to SGX in 2016	257
General Corporate Information	258

---

Investor Information

**Thai Beverage Public Company Limited**  
is listed on the Singapore Exchange  
(SGX-ST) mainboard

SGX TICKER / Y92  
REUTERS / TBEV.SI  
BLOOMBERG / THBEV:SP  
GOOGLE FINANCE / Y92

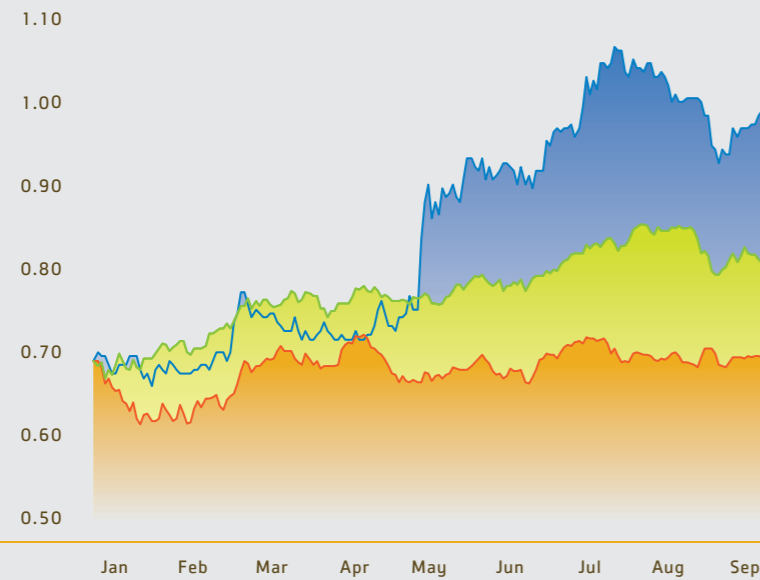
**IPO Date**  
30 May 2006

**IPO Offer Price**  
S\$0.28

**Fiscal Year Ended**  
30 September

ThaiBev's Share Price Performance

Share Price (S\$)



2016



THAI BEV  
Close



SET  
Rebased



STI  
Rebased

**External Auditor**  
KPMG Phoomchai Audit Ltd.

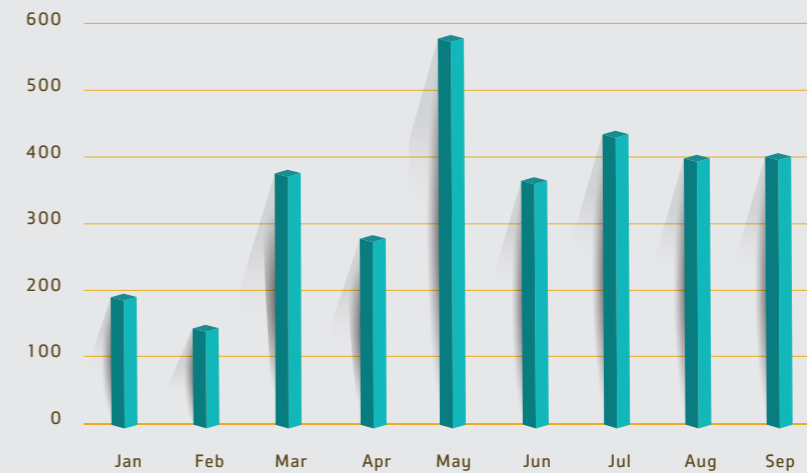
**Dividend Policy**  
Not less than 50% of net profit  
after deducting all appropriated  
reserves and investments

**Share Price \***  
2016 High S\$1.055  
2016 Low S\$0.660  
\*Data from 4 January 2016  
to 30 September 2016

**Investor Relations Contact:**  
Investor Relations Department  
Thai Beverage Public Company Limited  
14 Vibhavadi Rangsit Rd., Chomphon  
Chatuchak, Bangkok 10900, THAILAND

ThaiBev's Monthly Trading Volume

Vol.  
(M Shares)



2016

**Corporate Website:**  
[www.thaibev.com](http://www.thaibev.com)

**IR Website:**  
[www.thaibev.com/ir.html](http://www.thaibev.com/ir.html)

**E-mail:**  
[ir@thaibev.com](mailto:ir@thaibev.com)

**Tel:**  
+662 785 5555

**Fax:**  
+662 272 3026

## Financial Highlights

## Financial Highlights

		Jan-Sep Y2016**	Jan-Sep Y2015	
Statements of Income ( Mil.Baht )	Revenue from sales	139,153	121,169	
	Total revenues	143,262	129,148	
	Cost of sales	97,591	85,050	
	Gross profit	41,562	36,119	
	Operating profit	19,433	16,864	
	EBIT	23,492	24,811*	
	Net profit	19,036	20,468*	
	Depreciation and amortisation	3,293	3,273	
	EBITDA	26,785	28,085*	
Balance Sheets ( Mil.Baht )	Current assets	50,104	48,060	
	Non-current assets	137,549	131,404	
	Total assets	187,653	179,464	
	Current liabilities	32,819	32,960	
	Non-current liabilities	31,122	34,497	
	Total liabilities	63,941	67,457	
	Shareholders' equity	123,712	112,007	
	Total liabilities and shareholders' equity	187,653	179,464	
Liquidity Ratio	Current Ratio	times	1.53	1.46
	Quick Ratio	times	0.36	0.26
	Average Collection Period	days	8.52	10.24
	Average Inventory Period	days	137.17	157.65
	Average Payable Period	days	17.55	20.00
	Cash Cycle	days	128.14	147.89

## Financial Highlights

		Jan-Sep Y2016**	Jan-Sep Y2015	
Profitability Ratio	Gross Profit Margin	%	29.87	29.81
	EBITDA Margin	%	19.25	23.18*
	EBIT Margin	%	16.88	20.48*
	Operating Cash Flows to Operating Profit Ratio	%	95.14	65.21
	Net Profit Margin	%	13.68	16.89*
	Return on Equity	%	15.67	18.89*
	Efficiency Ratio	Return on Assets	%	10.30
Return on Fixed Assets		%	40.16	43.50*
Total Assets Turnover		times	0.75	0.69
Leverage Ratio	Liability to Equity Ratio	times	0.52	0.60
	Interest Bearing Debt to Equity Ratio	times	0.37	0.46
	Interest Bearing Debt to EBITDA Ratio	times	1.72	1.85*
	Interest Coverage Ratio	times	32.94	27.32*

\* In 2015, included share of profit from disposal of discontinued operations

\*\* As 2016 is the first new fiscal year ending September 30 and covering 9 months, from January to September, the 9-month period of 2015 fiscal year from January to September is provided for comparison.

### Total Sales Revenue

#### Total Sales Revenue

Jan - Sep 2016 (for the nine-month period ended 30 September 2016)

**139** Billion Baht

Jan - Dec 2015

**172** Billion Baht

#### 2016 Total Sales Revenue Breakdown

**55%**

Spirits

**32%**

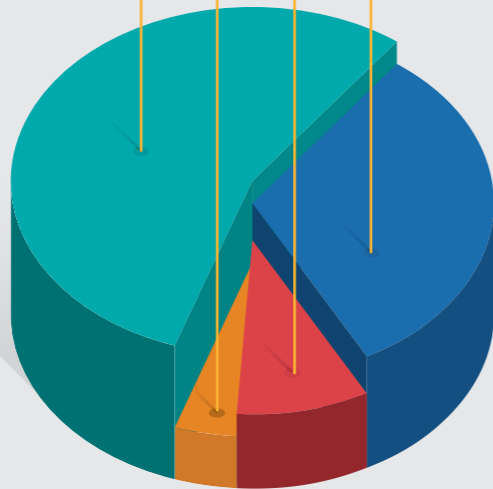
Beer

**4%**

Food

**9%**

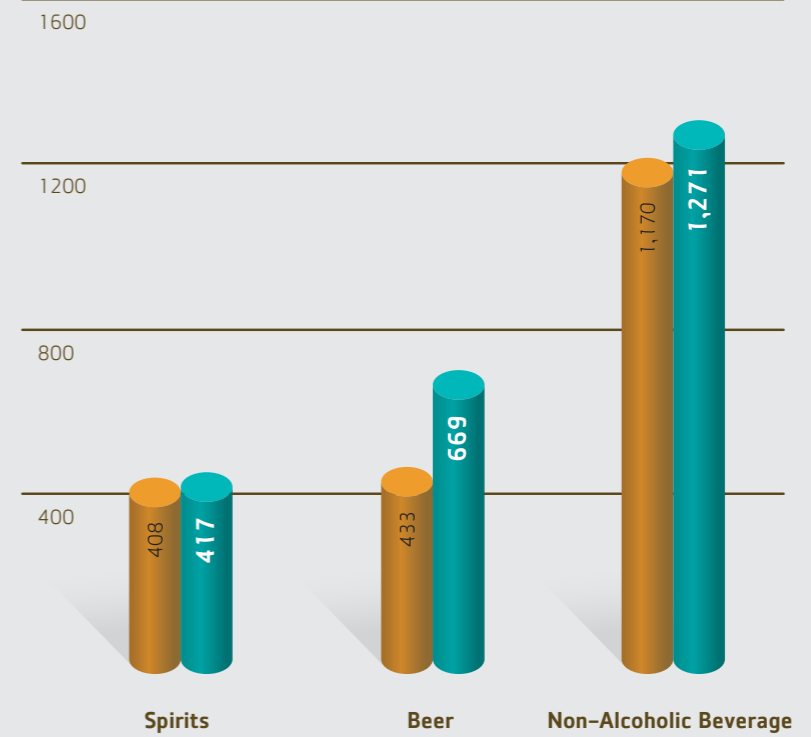
Non-Alcoholic Beverages



### Sales Volume (Million Liters)

- Jan - Sep 2016 (for the nine-month period ended 30 September 2016)
- Jan - Sep 2015 (for the nine-month period ended 30 September 2015)

#### Million Liters



## Message from the Chairman



### Dear Shareholders,

2016 marked the second year in which Thai Beverage Public Company Limited (“**ThaiBev**”) pursued its “Vision 2020” goal to become the region’s leading beverage company and generate sustainable returns for shareholders. Following the reorganization of ThaiBev’s management structure last year according to the company’s core product groups – spirits, beer, and non-alcoholic beverages – each product group is now more clearly defined. This has enabled each of them to operate in greater sync with the vision’s focus on strengthening and expanding distribution channels, as well as growing brand equity; and has resulted in market share gains of core brands. The progress contributed to the double-digit growth in top and bottom line of ThaiBev Group’s financial performance in FY2016. Sales revenue amounted to Baht 139,153 million and net profit from continuing operations amounted to Baht 19,036 million, representing year-on-year increases of 14.8% and 14.3%, respectively. Given that Thailand’s economy was rather stagnant during the year, the Board of Directors considers the company’s performance in FY2016 satisfactory and has approved a dividend payout of Baht 0.60 per share. The total dividend payout amounts to Baht 15,066 million and translates to a payout ratio of 80% of net profit, which is higher than the payout ratio in FY2015.

ThaiBev maintained its leading position in Thailand’s spirits market and expanded its distribution channels in 2016, introducing its premium spirits to luxury hotels and restaurants. ThaiBev’s beer business also performed to high levels of satisfaction. The relaunch of “Chang Classic” in emerald green bottles has created a sensation in the beer industry. Market share has significantly increased within a short time while revenue and profit have surged on the back of the continuous marketing of “Chang Classic”, rendering ThaiBev on track towards achieving its “Vision 2020” aim to become the leader in Southeast Asia’s beer market.

On the non-alcoholic beverage front, ThaiBev further invested in brand-building and portfolio diversification through innovation in 2016 to meet the full spectrum of consumer demands. Products launched during the year have been well-received by consumers and have helped modernize brand image. The company’s production base in northeast Thailand has also been expanded, enabling products to be delivered into consumers’ hands more quickly and at lower transportation costs. By collaborating with F&N and leveraging its robust distribution network for business expansion in Southeast Asia, Oishi “Green Tea” has also become the No.1 brand in Malaysia’s ready-to-drink green tea market.

I would like to thank ThaiBev’s Board of Directors, executives, and employees for their devotion. Their hard work is the key driving force behind ThaiBev’s business expansion and journey towards becoming a stable regional beverage company characterized by transparency, good governance, social responsibility, and, eventually, truly sustainable business growth.

On behalf of the Board of Directors, I would also like to express our gratitude towards shareholders, customers and business partners. We are encouraged by your trust and confidence in the potential of ThaiBev throughout the years, and we look forward to your continued support in the future.

**Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors

## CEO Talk

**Dear Shareholders,**

Thailand's economy benefited from higher level of government expenditure and the expansion of the tourism sector in 2016. Exports, however, shrank amid the economic slowdown experienced by Thailand's major trade partners such as China and countries within Southeast Asia. Overall on-premise consumption in Thailand also remained stagnant during the year. Nonetheless, ThaiBev was able to generate satisfactory revenue and profit growth in fiscal year ended 30 September 2016.

Brand-building, which is one of the strategic imperatives under "Vision 2020", was stepped up, enabling a variety of products such as "Chang" beer, "Oishi" green tea, "Crystal" drinking water, and "est" carbonated soft drinks to gain market share in 2016. ThaiBev's spirits brands also maintained their strong leading positions in the market. Moreover, compelling sales strategies and a comprehensive distribution network according to Vision 2020, together with synergies within ThaiBev Group, have resulted in better production-facility sharing and reduction in transportation cost. This collaboration has also promoted synergies among each sales channel such as traditional and modern trades, and better order fulfilment via these channels.

Revenue generated by ThaiBev's spirits business for the fiscal year ended 30 September 2016 increased slightly to Baht 76,649 million, while net profit amounted to Baht 14,548 million. Building on the strength of ThaiBev's domestic spirits business, opportunities to extend the spirits portfolio's coverage into Southeast Asian markets are also being pursued. To this end, ThaiBev has incorporated a subsidiary to start distributing spirits in Vietnam, a significant beverage market in the region.

Boosted by the continued success of the relaunched "Chang Classic", sales revenue generated by ThaiBev's beer business rose 62.3 % year-on-year to Baht 44,397 million during the fiscal year 2016 while net profit surged 280.8 % over the same period. To further cultivate brand loyalty and long-term profit growth, ThaiBev has further invested in brand-building initiatives and communications with consumers. Distribution channels have also been expanded to cover more on-premise channel.

On the non-alcoholic beverage front, ThaiBev further invested in brand-building and marketing activities, and also launched new innovative drink flavors. Advertisement and promotional campaigns have been adjusted to aim more precisely at our target group. These initiatives led to a 6.8%

revenue growth and improve the brand equity of our core products. This year, ThaiBev also developed and launched a new soda water brand – "Rock Mountain" – to provide an alternative choice of beverage for consumers who love the right mixer for their drinks.

For food business, amid a slowdown of on-premise consumption recovery remain a challenge. ThaiBev's food business reported modest revenue growth in 2016. In the effort to improve cost, the food business managed to turn in satisfactory profit growth. To further strengthen the food business, ThaiBev entered into a joint venture with Hong Kong's leading food and beverage business group Mei-Xin (International) Limited to open bakeries and restaurants that do not overlap with Oishi's Japanese restaurants' interests, which is another way of strengthening our food business.

As part of ongoing human capital development initiatives, ThaiBev launched the "Limitless Opportunities" program in 2016, providing employees with various projects and activities for potential development of our staff. This program aims to provide our staff with more job-related knowledge and skills, strong networking, and opportunities to make a difference in society, in line with our "Vision 2020".

The success enjoyed in 2016 would not have been possible without the support of every stakeholders. I would like to express my gratitude towards all shareholders, customers and partners for your unwavering trust; as well as my gratefulness for the Board of Directors, the senior management team, and all employees for your determination and hard work throughout the year. ThaiBev will continue working in collaboration with all our stakeholders to pursue progress and nurture business growth in a sustainable manner, underpinned by good corporate governance and social responsibility, in order to maximize benefits for all.

A handwritten signature in black ink, appearing to read "Thapana Sirivadhanabhakdi".

**Thapana Sirivadhanabhakdi**  
President and CEO



## Board of Directors



**Mr. Charoen  
Sirivadhanabhakdi**  
Chairman



**Khunying Wanna  
Sirivadhanabhakdi**  
Vice Chairman



**Mr. Narong  
Srisa-an**  
Vice Chairman



**Mr. Puchchong  
Chandhanakij**  
Director



**Ms. Kanoknart  
Rangsitienchai**  
Director



**Dr. Sakthip  
Krairiksh**  
Independent Director



**Prof. Pornchai  
Matangkasombut**  
Independent Director



**Gen. Dr. Choo-Chat  
Kambhu Na Ayudhya**  
Independent Director



**Mr. Vivat  
Tejapaibul**  
Director



**Mr. Panote  
Sirivadhanabhakdi**  
Director



**Mr. Prasit  
Kovilaiikool**  
Independent Director  
and Audit Committee  
Chairman



**Prof. Kanung  
Luchai**  
Independent Director  
and Audit Committee  
Member



**Mr. Manu  
Leopairote**  
Independent Director  
and Audit Committee  
Member



**Mr. Ng Tat Pun**  
Independent Director  
and Audit Committee  
Member



**Mr. Michael  
Lau Hwai Keong**  
Independent Director



**Mr. Thapana  
Sirivadhanabhakdi**  
President and CEO



**Mr. Ueychai  
Tantha-Obhas**  
Director and Senior  
Executive Vice President



**Mr. Sithichai  
Chaikriangkrai**  
Director and Senior  
Executive Vice President



**Dr. Pisanu  
Vichiansanth**  
Director and Senior  
Executive Vice  
President

## Executive Committee



**Mr. Charoen Sirivadhanabhakdi**  
Executive Chairman



**Khunying Wanna Sirivadhanabhakdi**  
1<sup>st</sup> Executive Vice Chairman



**Mr. Narong Srisa-an**  
2<sup>nd</sup> Executive Vice Chairman



**Mr. Puchchong Chandhanakij**  
4<sup>th</sup> Executive Vice Chairman



**Ms. Kanoknart Rangsihienchai**  
5<sup>th</sup> Executive Vice Chairman



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



**Dr. Agapol Na Songkhla**  
Executive Vice President



**Mr. Vivek Chhabra**  
Senior Vice President



**Mr. Marut Buranasetkul**  
Senior Vice President



**Mr. Kamolnai Chaixanien**  
Senior Vice President



**Ms. Vaewmanee Soponpinij**  
Senior Vice President



**Mr. Jean Lebreton**  
Senior Vice President



**Mr. Ueychai Tantha-Obhas**  
Director and Senior Executive Vice President



**Mr. Sithichai Chaikriangkrai**  
Director and Senior Executive Vice President



**Dr. Pisanu Vichiensanth**  
Director and Senior Executive Vice President



**Mr. Prapakon Thongthepairot**  
Executive Vice President



**Mr. Edmond Neo Kim Soon**  
Executive Vice President



**Mr. Kosit Suksingha**  
Executive Vice President

## Management Committee



**Mr. Pramote Hassamontr**  
Senior Vice President



**Mr. Banjong Chintanasiri**  
Senior Vice President



**Ms. Tientip Narach**  
Senior Vice President

1. **Mr. Thapana Sirivadhanabhakdi**  
President and CEO  
Brand Investment Management / Center of Excellence
2. **Mr. Ueychai Tantha-Obhas**  
Director and Senior Executive Vice President  
Route to Market
3. **Mr. Sithichai Chaikriangkrai**  
Director and Senior Executive Vice President  
Finance
4. **Dr. Pisanu Vichiensanth**  
Director and Senior Executive Vice President  
Technology and Engineering
5. **Mr. Prapakon Thongthepairot**  
Executive Vice President  
Spirit Product Group
6. **Mr. Edmond Neo Kim Soon**  
Executive Vice President  
Beer Product Group
7. **Mr. Kosit Suksingha**  
Executive Vice President  
Supply Chain Management
8. **Dr. Agapol Na Songkhla**  
Executive Vice President  
Human Capital

9. **Mr. Vivek Chhabra**  
Senior Vice President  
Non-Alcoholic Beverage Product Group (Thailand)
10. **Mr. Marut Buranasetkul**  
Senior Vice President  
Japanese Food & Beverage Business
11. **Mr. Kamolnai Chaixanien**  
Senior Vice President  
Corporate Affairs
12. **Ms. Vaewmanee Soponpinij**  
Senior Vice President  
Corporate Services
13. **Mr. Jean Lebreton**  
Senior Vice President  
Sustainable Business Development
14. **Mr. Pramote Hassamontr**  
Senior Vice President  
Office of Spirit Production
15. **Mr. Banjong Chintanasiri**  
Senior Vice President  
Accounting
16. **Ms. Tientip Narach**  
Senior Vice President  
Treasury

## Profile of Directors & Key Management



### Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

#### Date of first appointment as a director:

26 October 2003

#### Date of last re-election as a director:

22 April 2015

#### Academic & Professional Qualifications:

- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna
- Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi
- Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University
- Honorary Doctoral Degree in Business Administration from Eastern Asia University
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University
- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

#### Work experience within the 5 preceding years:

- 2003 – Present  
Chairman / Executive Chairman  
Thai Beverage Public Company Limited
- March 2016 – Present  
Chairman of the Board  
Big C Supercenter Public Company Limited

- October 2013 – Present  
Chairman of the Board of Directors  
Fraser's Centrepoint Limited
- February 2013 – Present  
Chairman of the Board of Directors  
Fraser and Neave, Limited
- 2004 – Present  
Chairman  
Red Bull Distillery Group of Companies
- 2002 – Present  
Chairman  
TCC Land Co., Ltd.
- 2001 – Present  
Chairman  
Beer Thai (1991) Public Company Limited
- 2001 – Present  
Chairman  
Berli Jucker Public Company Limited
- 1997 – Present  
Chairman  
Southeast Group Co., Ltd.
- 1987 – Present  
Chairman  
TCC Corporation Limited

#### Others:

- Royal Thai decorations
  - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
  - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
  - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- "Diamond Commerce" Award from Ministry of Commerce



### Khunying Wanna Sirivadhanabhakdi

Vice Chairman / 1<sup>st</sup> Executive Vice Chairman

#### Date of first appointment as a director:

26 October 2003

#### Date of last re-election as a director:

22 April 2015

#### Academic & Professional Qualifications:

- Honorary Doctoral Degree (Management) from Mahidol University
- Honorary Doctorate of Philosophy (Business Management) from University of Phayao
- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology from Rajamangala University of Technology Tawan-ok
- Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

#### Work experience within the 5 preceding years:

- 2003 – Present  
Vice Chairman / 1<sup>st</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- March 2016 – Present  
Director  
Big C Supercenter Public Company Limited
- January 2014 – Present  
Vice Chairman of the Board of Directors  
Fraser's Centrepoint Limited
- February 2013 – Present  
Vice Chairman of the Board of Directors  
Fraser and Neave, Limited

- 2004 – Present  
Chairman  
Beer Thip Brewery (1991) Co., Ltd.
- 2004 – Present  
Chairman  
Sangsom Group of Companies
- 2001 – Present  
Vice Chairman  
Berli Jucker Public Company Limited
- 1972 – Present  
Vice Chairman  
TCC Corporation Limited

#### Others:

- Royal Decorations
  - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
  - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
  - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- Honorary Social Positions
  - Vice Chairperson of the Bhumirajanagarindra Kidney Institute Foundation
  - Director of the Siriraj Foundation
  - Director of Ramathibodi Foundation
  - Director of the Crown Prince Hospital Foundation
  - Director of the Kidney Foundation of Thailand
  - Director of the Elephant Reintroduction Foundation
  - Director of the Committee for Recruitment and Promotion of Voluntary Blood Donors of the Thai Red Cross Society
  - Director of the Sala Chalermkrung Foundation

**Mr. Narong Srisa-an**Vice Chairman / 2<sup>nd</sup> Executive Vice Chairman**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

28 April 2016

**Academic & Professional Qualifications:**

- Honorary Master of Economics from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2003 – Present  
Vice Chairman / 2<sup>nd</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- 2006 – Present  
Chairman  
Cosmos Brewery (Thailand) Co., Ltd.
- 2004 – Present  
Vice Chairman / Executive Chairman  
Beer Thai (1991) Public Company Limited
- 2006 – 2014  
Chairman  
Oishi Group Public Company Limited
- 1989 – 2014  
Chairman  
Double A (1991) Public Company Limited  
(Advance Agro Public Company Limited)
- 1998 – 2011  
Independent Director  
True Corporation Public Company Limited

**Others:**

- 44 years' experience in the banking industry
- Directorships in several public companies in Thailand

**Mr. Puchchong Chandhanakij**Director / 4<sup>th</sup> Executive Vice Chairman**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

28 April 2016

**Academic & Professional Qualifications:**

- Master of Science in Accounting from California State University, Long Beach, USA
- Bachelor of Business Administration from California State University, Long Beach, USA
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2003 – Present  
Director / 4<sup>th</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- Present  
Vice Chairman / Executive Chairman  
Beer Thip Brewery (1991) Co., Ltd.
- Present  
Vice Chairman  
Sura Bangyikhan Group of Companies

**Ms. Kanoknart Rangsithienchai**Director / 5<sup>th</sup> Executive Vice Chairman**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

28 April 2016

**Academic & Professional Qualifications:**

- Bachelor of Accounting from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2010 – Present  
Director / 5<sup>th</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- 2006 – Present  
Vice Chairman  
Cosmos Brewery (Thailand) Co., Ltd.
- 2004 – Present  
Vice Chairman  
Sangsom Group of Companies
- 2003 – 2010  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- 2000 – 2003  
Executive Vice President  
Sangsom Group of Companies
- 1983 – 1999  
Vice President of the Office of Controller  
Surathip Group of Companies
- 1975 – 1982  
Accounting Manager  
T.C.C. Group of Companies
- 1970 – 1975  
Accountant  
J&JHO Co., Ltd.

**Others:**

- Extensive experience in finance and accounting

**Mr. Prasit Kovilaikool**

Independent Director and Audit Committee Chairman

**Date of first appointment as a director:**

27 April 2012

**Date of last re-election as a director:**

22 April 2015

**Academic & Professional Qualifications:**

- Honorable Doctoral of Laws from Chulalongkorn University
- Honorable Doctoral of Laws from Eastern Asia University
- Barrister-at-law (Thai BAR)
- LL.M. from Columbia University, New York, USA
- LL.B (2<sup>nd</sup> Class Honour) from Chulalongkorn University
- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA
- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France
- Director Accreditation Program (DAP) 2005
- Board Failure and How to Fix It, Improving the Quality of Financial Reporting Certificate in 2004
- Finance for Non – Finance Director (FN) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2012 – Present  
Independent Director and Audit Committee Chairman  
Thai Beverage Public Company Limited
- 2010 – Present  
Chairman and Independent Director  
Oishi Group Public Company Limited
- 2010 – Present  
Independent Director  
Siam Food Products Public Company Limited
- 2010 – Present  
Independent Director  
Berli Jucker Public Company Limited
- 1998 – Present  
Member of Council of State
- 1992 – Present  
Lecturer of Legal Education Institute  
Thai Bar Association
- 2009 – 2015  
Member of Chulalongkorn University  
Council Chulalongkorn University

**Prof. Kanung Luchai**

Independent Director and Audit Committee Member

**Date of first appointment as a director:**

21 May 2004

**Date of last re-election as a director:**

22 April 2015

**Academic & Professional Qualifications:**

- Honorary Doctorate Degree of Law from Thammasat University
- Honorary Doctorate Degree of Law from Chulalongkorn University
- Bachelor of Laws from Cambridge University United Kingdom
- Barrister-at-Law from Gray's Inn, United Kingdom
- Bachelor of Arts from Cambridge University, United Kingdom
- Barrister-at-law (Thai BAR)
- Bachelor of Laws from Thammasat University
- Audit Committee Program (ACP) 2004
- Director Accreditation Program (DAP) 2003 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2004 – Present  
Independent Director and Audit Committee Member  
Thai Beverage Public Company Limited
- 2008 – Present  
Independent Director  
Beer Thip Brewery (1991) Co., Ltd.
- 2004 – Present  
Independent Director  
Beer Thai (1991) Public Company Limited
- Present  
Director  
Kanung & Partners Law Offices Company Limited
- Present  
Director  
Kanung & Partners International Consultancy Company Limited
- 1991 – November 2015  
Independent Director / Chairman of the Board of Directors /  
Chairman of the Audit Committee  
Thailand Iron Works Public Company Limited
- 1990 – 2014  
Independent Director / Audit Committee Member  
Bangkok Bank Public Company Limited

**Others:**

- The Prof. Sanya Thammasak Award for being an Outstanding Lawyer from the Private Sector
- Served as Chairman and Vice Chairman of the University Council at Suranaree University of Technology over 12 years
- Wide-ranging experiences in the public sector and legal business

**Mr. Manu Leopairote**

Independent Director and Audit Committee Member

**Date of first appointment as a director:**

26 October 2004

**Date of last re-election as a director:**

25 April 2013

**Academic & Professional Qualifications:**

- Honorary Doctoral Degree in Business Administration, Thammasat University
- Master of Science in Economics, University of Kentucky, USA
- Bachelor of Science in Economics (Honors), Thammasat University
- National Defense College of Thailand Class 34 (1991-1992)
- Director Accreditation Program (DAP) 2004
- The Role of Chairman (RCM) 2001 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2004 – Present  
Independent Director and Audit Committee Member  
Thai Beverage Public Company Limited
- Present  
Independent Director  
Beer Thip Brewery (1991) Co., Ltd.
- Present  
Independent Director  
Beer Thai (1991) Public Company Limited
- 2015 – Present  
Member  
National Reform Steering Assembly
- 2014 – 2015  
Member  
National Reform Council

**Others:**

- Asian Productivity Organization Award in 2005
- Extensive experiences in the public sector

**Mr. Ng Tat Pun**

Independent Director and Audit Committee Member

**Date of first appointment as a director:**

27 March 2006

**Date of last re-election as a director:**

22 April 2015

**Academic & Professional Qualifications:**

- Bachelor of Arts Degree (Economics and History) from the University of Singapore
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2006 – Present  
Independent Director and Audit Committee Member  
Thai Beverage Public Company Limited
- Present  
Independent Director / Chairman of the Audit Committee /  
Member of the Remuneration Committee  
Engro Corporation Ltd.
- Present  
Independent Non-Executive Chairman  
Sing Investment & Finance Limited
- Present  
Independent Non-Executive Chairman  
SP Chemical Holdings Ltd.

**Others:**

- Extensive experience in the banking and finance industry

**Mr. Michael Lau Hwai Keong**

Independent Director

**Date of first appointment as a director:**

27 March 2006

**Date of last re-election as a director:**

25 April 2014

**Academic & Professional Qualifications:**

- Bachelor of Business Administration (First Class Honors) from the National University of Singapore
- Chartered Financial Analyst (CFA) Charter from the CFA Institute
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2006 – Present  
Independent Director  
Thai Beverage Public Company Limited
- Present  
Managing Director, Advisory Services  
Octagon Advisors Pte. Ltd.
- Present  
Director  
Octagon Advisors (Shanghai) Co., Ltd.



**Dr. Sakthip Krairiksh**  
Independent Director

**Date of first appointment as a director:**  
8 July 2005

**Date of last re-election as a director:**  
25 April 2014

**Academic & Professional Qualifications:**

- Honorary Doctorate Degree from Soka University, Japan
- Doctorate degree of Public Administration from Bangkok Thonburi University
- Master degree of Public Administration from Bangkok Thonburi University
- Bachelor of Political Science from Boston University, USA
- National Defense College of Thailand
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2005 – Present  
Independent Director  
Thai Beverage Public Company Limited
- Present  
Chairman of the University Council  
Rajamangala University of Technology Krungthep
- Present  
Member  
National Legislative Assembly

**Others:**

- Royal Decorations
  - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
  - Grand Companion (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
  - Order of the Sacred Treasure, Gold and Silver Star, Japan
  - Grand Cordon of the Order of the Rising Sun, Japan
- Extensive experience in the public sector, especially in foreign affairs, having worked in Thai Ministries



**Prof. Pornchai Matangkasombut**  
Independent Director

**Date of first appointment as a director:**  
27 March 2006

**Date of last re-election as a director:**  
25 April 2014

**Academic & Professional Qualifications:**

- Honorary Doctorate from Osaka University
- Honorary Doctorate from Mahidol University
- Doctor of Philosophy (Ph.D.) from the University of Wisconsin
- Doctor of Medicine (M.D.) from the University of Wisconsin
- Bachelor of Arts (B.A.) from the University of Wisconsin
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2006 – Present  
Independent Director  
Thai Beverage Public Company Limited
- 2013 – Present  
University Council  
Christian University
- 2006 – Present  
Trustee  
Royal Thai Red Cross Society
- 1984 – Present  
University Council  
Rangsit University

**Others:**

- Royal Decorations
  - The highest level of Royal Decorations (Knight Grand Cordon of White Elephant Special Class)
  - The highest level of Royal Decorations (Knight Grand Cordon of the Crown of Thailand, Special Class)
  - Royal Thai Award of Chula Chom Klao Order (Special Third Class)
  - Palmes Academiques (Commandeur) from the Government of France, the Borden Research Award in Medicine
- Life Time Contribution Award from the Society of Biotechnology of Japan on the occasion of the 90<sup>th</sup> Anniversary's celebration in Kobe, Japan
- Member of the International Union of Immunological Societies



**Gen. Dr. Choo-Chat Kambhu Na Ayudhya**  
Independent Director

**Date of first appointment as a director:**  
27 March 2006

**Date of last re-election as a director:**  
25 April 2014

**Academic & Professional Qualifications:**

- Doctorate in Medicine from the Georg-August Universität zu Goettingen
- Diploma in Medicine from Westf. Wilhelms Universität zu Munster
- Diploma from the National Defense College of Thailand (WorRorPorOr 399)
- Certificate of Proficiency in General Surgery from the Royal College of Surgeons of Thailand
- Diploma from the Army War College (34)
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2006 – Present  
Independent Director  
Thai Beverage Public Company Limited
- Present  
Senior surgeon and physician  
Medical Bureau to the Royal Court of Thailand
- Present  
Audit Committee Chairman  
Lucky Music Public Company Limited

**Others:**

- Royal decorations
  - Knight Grand Commander (Special Class, Higher Grade) of the Most Illustrious Order of Chula Chom Klao
  - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Knight Grand Cordon (First Class) of the Most Noble Order of the Crown of Thailand
- Permanent member of the Royal College of Surgeons of Thailand, the International College of Surgeons and the Medical Association of Thailand



**Mr. Vivat Tejapaibul**  
Director

**Date of first appointment as a director:**  
26 October 2003

**Date of last re-election as a director:**  
25 April 2014

**Academic & Professional Qualifications:**

- Master's Degree in Business Administration from Fairleigh Dickinson University, USA
- Bachelor of Laws from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- 2003 – Present  
Director  
Thai Beverage Public Company Limited
- 2010 – Present  
Vice Chairman  
Red Bull Distillery Group of Companies
- 2000 – 2010  
Vice Chairman  
Sura Bangyikhan Group of Companies

**Others:**

- Over 18 years' experiences in the banking industry



**Mr. Panote Sirivadhanabhakdi**  
Director

**Date of first appointment as a director:**  
27 February 2007

**Date of last re-election as a director:**  
22 April 2015

**Academic & Professional Qualifications**

- Master of Science in Analysis, Design and Management of Information System from the London School of Economics and Political Science, England
- Bachelor of Science in Manufacturing Engineering from Boston University, USA
- Diploma in Industrial Engineering and Economics from Massachusetts University, USA
- Director Accreditation Program (DAP) 2004
- Director Certification Program (DCP) 2004
- Finance for Non-Finance Director 2004  
Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **February 2007 – Present**  
Director  
Thai Beverage Public Company Limited
- **October 2016 – Present**  
Group Chief Executive Officer  
Frasers Centrepoint Limited
- **March 2013 – Present**  
Director  
Frasers Centrepoint Limited
- **2012 – Present**  
Vice Chairman of the Board and Chairman of Executive Committee  
Golden Land Property and Development Public Company Limited
- **2008 – Present**  
Vice Chairman  
Sura Bangjikhon Group of Companies

- **July 2007 – Present**  
Vice Chairman of the Board and Chairman of the Board of Executive Directors  
Univentures Public Company Limited
- **2007 – Present**  
Director and Executive Director  
Siam Food Products Public Company Limited
- **2005 – Present**  
Director and Executive Director  
Berli Jucker Public Company Limited
- **2004 – Present**  
Director  
Beer Thip Brewery (1991) Co., Ltd.
- **July 2013 – September 2016**  
Chief Executive Officer  
Univentures Public Company Limited
- **April 2013 – January 2014**  
Director  
Fraser and Neave, Limited
- **February 2011 – June 2013**  
Director  
Oishi Group Public Company Limited



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO

**Date of first appointment as a director:**  
26 October 2003

**Date of last re-election as a director:**  
25 April 2014

**Academic & Professional Qualifications:**

- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA
- Director Accreditation Program (DAP) 2004  
Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **January 2008 – Present**  
President and CEO  
Thai Beverage Public Company Limited
- **April 2013 – Present**  
Director  
Golden Land Property Development Public Company Limited
- **March 2013 – Present**  
Vice Chairman  
Times Publishing Limited
- **February 2013 – Present**  
Director  
Fraser and Neave, Limited
- **February 2011 – Present**  
Executive Chairman  
Oishi Group Public Company Limited
- **October 2011 – Present**  
Vice Chairman  
Sermsook Public Company Limited

- **2008 – Present**  
Vice Chairman  
South East Group of Companies
- **2007 – Present**  
Vice Chairman of the Board  
Univentures Public Company Limited
- **2006 – Present**  
Vice Chairman  
Oishi Group Public Company Limited
- **2004 – Present**  
Director and Executive Vice Chairman  
Beer Thai (1991) Public Company Limited
- **2004 – Present**  
Vice Chairman  
Red Bull Distillery Group of Companies
- **2001 – Present**  
Director  
Berli Jucker Public Company Limited
- **2007 – August 2015**  
Vice Chairman  
Siam Food Products Public Company Limited
- **2003 – 2011**  
Director and Executive Vice President  
Thai Beverage Public Company Limited

**Others:**

- Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
- Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine for four consecutive years in 2011, 2012, 2013, 2014 and 2015
- Asia's Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009

**Mr. Ueychai Tantha-Obhas**

Director and Senior Executive Vice President

**Date of first appointment as a director:**

8 July 2005

**Date of last re-election as a director:**

25 April 2013

**Academic & Professional Qualifications:**

- Master of Business Administration from Thammasat University
- Bachelor of Science in Accounting from St. Louis University, Missouri, USA
- Advance Management Program from INSEAD, France
- Director Certification Program (DCP) 2007
- Director Accreditation Program (DAP) 2004
- Role of the Chairman Program Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Director and Senior Executive Vice President  
Thai Beverage Public Company Limited
- **May 2010 – September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **January 2006 – Present**  
Director  
Oishi Group Public Company Limited
- **July 2005 – May 2010**  
Director and Senior Vice President  
Thai Beverage Public Company Limited

**Mr. Sithichai Chaikriangkrai**

Director and Senior Executive Vice President

**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

25 April 2013

**Academic & Professional Qualifications:**

- Bachelor of Accountancy (First Class Honors) from Thammasat University
- Diploma in Computer Management from Chulalongkorn University
- Certificate of the Mini MBA Leadership Management from Kasetsart University
- Director Certification Program (DCP) 2003 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Director and Senior Executive Vice President  
Thai Beverage Public Company Limited
- **May 2010 – September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **March 2016 – Present**  
Director  
Big C Supercenter Public Company Limited
- **August 2013 – Present**  
Director  
Fraser's Centrepoint Limited
- **February 2013 – Present**  
Director  
Fraser and Neave, Limited
- **December 2012 – Present**  
Director  
Golden Land Property Development Public Company Limited
- **September 2011 – Present**  
Director  
Sermsook Public Company Limited

**Dr. Pisanu Vichiensanth**

Director and Senior Executive Vice President

**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

25 April 2013

**Academic & Professional Qualifications:**

- Ph.D. in Engineering from Technical University, Berlin, Germany
- Master of Technology (Second Class Honors) in Biotechnology from Massey University, New Zealand
- Master Brewer from the Scandinavian School of Brewing, Denmark
- Bachelor of Science (Food Science) from Kasetsart University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Director and Senior Executive Vice President  
Thai Beverage Public Company Limited
- **November 2014 – September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **Present**  
President  
Beer Thai (1991) Public Company Limited
- **Present**  
President  
Cosmos Brewery (Thailand) Co., Ltd.
- **January 2016 – Present**  
Director  
Oishi Group Public Company Limited
- **February 2004 – 2014**  
Director and Senior Vice President  
Thai Beverage Public Company Limited

- **July 2007 – Present**  
Director  
Univentures Public Company Limited
- **April 2007 – Present**  
Director  
Siam Food Products Public Company Limited
- **January 2006 – Present**  
Director  
Oishi Group Public Company Limited
- **December 2001 – Present**  
Director  
Berli Jucker Public Company Limited
- **2003 – 2010**  
Director and Senior Vice President  
Thai Beverage Public Company Limited

**Others:**

- Over 30 years of experience in accounting and finance.
- Asia's Best Companies 2009, Thailand: Best CFO Awards from FinanceAsia Magazine
- Asian Excellence Recognition Awards: Asia's Best CFO (Investor Relations) from Corporate Governance Asia Magazine for the second consecutive years in 2011 and 2012
- Alpha Southeast Asia's Annual Corporate Awards 2014 and 2016, Thailand: Best CFO from Alpha Southeast Asia Magazine in 2014 and 2016
- Alpha Southeast Asia's Annual Corporate Awards 2015, Thailand: Best CFO and Best CFO in Southeast Asia from Alpha Southeast Asia Magazine in 2015





**Mr. Prapakon Thongthepairot**  
Executive Vice President

**Academic & Professional Qualifications:**

- Advanced Management Programme, INSEAD Fontainebleau, France
- Master of Science in Finance from Georgia State University, Georgia, USA
- Master of Business Administration from Mercer University, Georgia, USA
- Bachelor of Business Administration from Assumption University
- Listed Company Director Programme Singapore Institute of Directors (SID)

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Executive Vice President – CEO Spirit Product Group Thai Beverage Public Company Limited
- **February 2014 – September 2016**  
Senior Vice President – Beer Product Group Thai Beverage Public Company Limited
- **August 2015 – Present**  
Chief Executive Officer – Beer Fraser and Neave, Limited
- **March 2014 – Present**  
Director  
Times Publishing Limited
- **March 2013 – Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai Fraser and Neave, Limited
- **July 2012 – February 2014**  
Senior Vice President – Finance Thai Beverage Public Company Limited
- **February 2012 – June 2012**  
Senior Executive Vice President – Land Development and Investment Management TCC Land Group
- **March 2011 – February 2012**  
Senior Executive Vice President – Corporate Services Plantheon Group
- **September 2010 – February 2012**  
Senior Executive Vice President – Corporate Services TCC Land Group
- **April 2009 – September 2010**  
Senior Executive Vice President – Finance TCC Land Group

**Others:**

- Member of Singapore Institute of Directors



**Mr. Edmond Neo Kim Soon**  
Executive Vice President

**Academic & Professional Qualifications:**

- Graduate Diploma in Marketing Management from Singapore Institute of Management
- Bachelor of Accountancy Degree from National University of Singapore

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Executive Vice President – CEO Beer Product Group Thai Beverage Public Company Limited
- **June 2016 – September 2016**  
Senior Vice President – Beer Business (Thailand) Thai Beverage Public Company Limited
- **August 2014 – Present**  
CEO – Beer Thailand Chang International Co., Ltd.
- **November 2013 – August 2014**  
Head, Regional Brand Marketing Fraser and Neave Limited (FNL)
- **June 2007 – August 2013**  
Director, Group Commerce Asia Pacific Breweries Limited (APBL)



**Mr. Kosit Suksingha**  
Executive Vice President

**Academic & Professional Qualifications:**

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- Director Certification Program (DCP) Thai Institute of Directors Association (IOD)
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Executive Vice President – Chief Supply Chain Management Thai Beverage Public Company Limited
- **November 2013 – September 2016**  
Senior Vice President – Related Business Thai Beverage Public Company Limited
- **March 2014 – Present**  
Director  
Times Publishing Limited
- **April 2014 – Present**  
Director  
Thai Drinks Co., Ltd.
- **November 2013 – Present**  
Director and Managing Director  
Thai Beverage Logistics Co., Ltd.
- **August 2013 – Present**  
Director  
Modern Trade Management Co., Ltd.
- **May 2013 – Present**  
Director  
C A C Co., Ltd.
- **February 2013 – Present**  
Vice President – Centre of Excellence Thai Beverage Public Company Limited
- **2007 – 2013**  
Director and Managing Director  
T.C.C. Technology Co., Ltd.
- **2011 – 2012**  
Senior Vice President – Technical Supply Chain Berli Jucker Public Company Limited



**Dr. Agapol Na Songkhla**  
Executive Vice President

**Academic & Professional Qualifications:**

- Ph.D. in Systems Science from Tokyo Institute of Technology from Japan
- Master of Engineering in Systems Science from Tokyo Institute of Technology from Japan
- Bachelor of Engineering in Electrical Engineering from Chulalongkorn University
- Director Certification Program (DCP) 2014
- Company Secretary Program (CSP) 2014 Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **October 2016 – Present**  
Executive Vice President – Chief People Officer Thai Beverage Public Company Limited
- **January 2015 – September 2016**  
Senior Vice President – Human Capital Thai Beverage Public Company Limited
- **January 2013 – December 2014**  
Company Secretary  
TMB Bank Public Company Limited
- **2012 – December 2014**  
Executive Vice President / Head of Strategy & Transformation / Head of Corporate Governance TMB Bank Public Company Limited
- **2011 – 2012**  
Executive Vice President / Head of Strategy & Transformation / Head of Human Resources TMB Bank Public Company Limited
- **2006 – 2011**  
Executive Vice President / Head of Corporate Strategy Group TMB Bank Public Company Limited



**Mr. Vivek Chhabra**  
Senior Vice President

**Academic & Professional Qualifications:**

- Post graduate Diploma in Computer Management
- Bachelor of Commerce (Hons)  
from University of Bombay
- Fellow Chartered Accountant

**Work experience within the 5 preceding years:**

- **June 2016 – Present**  
Senior Vice President – Non-Alcoholic Beverage Business (Thailand)  
Thai Beverage Public Company Limited
- **January 2016 – Present**  
President / 1st Vice Chairman of Executive Committee  
Thai Drinks Co., Ltd.
- **October 2015 – Present**  
President, Director,  
Risk Management Committee and Executive Committee  
Sermsuk Public Company Limited
- **April 2015 – Present**  
Chief Financial Officer, Non-alcoholic Beverages  
Fraser and Neave Limited (FNL)
- **January 2015 – Present**  
Member of the South Asia Supervisory Board  
Rockwool AS
- **August 2015 – January 2016**  
Director / 1st Vice Chairman of Executive Committee  
Thai Drinks Co., Ltd.
- **2013 – December 2014**  
Regional Business Development Director  
Asia Pacific Breweries Limited (Heineken NV)
- **October 2007 – 2013**  
Regional Director and Director Business Development  
Asia Pacific Breweries Limited (Heineken NV)



**Mr. Marut Buranasetkul**  
Senior Vice President

**Academic & Professional Qualifications:**

- Master Degree in Business Administration (Marketing & General Management)  
from Cleveland State University, USA
- Bachelor Degree in Computer Science (Applied Statistics in General Business)  
from Chulalongkorn University
- Certificate of Business and Administration Extension School  
from Harvard University, USA

**Work experience within the 5 preceding years:**

- **June 2016 – Present**  
Senior Vice President – Japanese Food and Beverage Business  
Thai Beverage Public Company Limited
- **February 2014 – May 2016**  
Senior Vice President – Non-Alcoholic Beverage  
Thai Beverage Public Company Limited
- **January 2016 – Present**  
Vice Chairman  
Thai Drinks Co., Ltd.
- **August 2013 – Present**  
Director and President  
Oishi Group Public Company Limited
- **August 2013 – Present**  
Director and President  
Oishi Group of Companies
- **August 2013 – Present**  
Director  
Sermsuk Public Company Limited
- **December 2012 – Present**  
Vice Chairman  
Modern Trade Management Co., Ltd.
- **October 2012 – Present**  
Director  
Dhospaak Co., Ltd.
- **May 2009 – January 2016**  
President & CEO  
Thai Drinks Co., Ltd.
- **September 2012 – March 2014**  
Managing Director  
Thai Beverage Marketing Co., Ltd.
- **August 2013 – February 2014**  
Senior Vice President – Non-Alcoholic Production  
Thai Beverage Public Company Limited
- **September 2012 – July 2013**  
Senior Vice President – Marketing  
Thai Beverage Public Company Limited
- **May 2010 – August 2012**  
Senior Vice President – Corporate Services  
Thai Beverage Public Company Limited
- **2009 – 2012**  
Vice President – Office of the President  
Thai Beverage Public Company Limited
- **January 2009 – January 2011**  
Deputy Managing Director  
Thai Beverage Marketing Co., Ltd.



**Mr. Kamolnai Chaixanien**  
Senior Vice President

**Academic & Professional Qualifications:**

- MBA from Cornell University, Johnson Graduate School of  
Management, New York, USA
- Master of Engineering in OR & IE  
from Cornell University, School of Industrial Engineering  
& Operations Research, from New York, USA
- Bsc (Cum Laude) in Chemical Engineering  
from University of New Hampshire, New Hampshire, USA
- Director Certification Program (DCP) 2003
- Director Accreditation Program (DAP) 2003  
Thai Institute of Directors Association (IOD)

**Work experience within the 5 preceding years:**

- **December 2016 – Present**  
Senior Vice President – Corporate Affairs  
Thai Beverage Public Company Limited
- **2013 – Present**  
Senior Executive Vice President – Asset Management  
TCC Assets (Thailand) Co., Ltd.
- **Present**  
Director  
N.C.C. Management & Development Co., Ltd.
- **Present**  
Director  
F&B International Co., Ltd.
- **Present**  
Director  
N.C.C. Image Co., Ltd.
- **Present**  
Director  
N.C.C. Exhibition organizer Co., Ltd.
- **Present**  
Director  
Varopakorn Public Company Limited
- **2009 – 2013**  
Senior Executive Vice President  
TCC Hotels Group Co., Ltd.



**Ms. Vaewmanee Soponpinij**  
Senior Vice President

**Academic & Professional Qualifications:**

- Bachelor Degree in Law from Chulalongkorn University
- Certificate of the Capital Market Academy Leader Program  
(CMA) Class 16, Capital Market Academy
- Certificate of the Company Secretary from Faculty of Laws,  
Chulalongkorn University
- Certificate of the Mini MBA from Thammasat University
- Certificate of the Business Lawyer from Faculty of Laws,  
Chulalongkorn University
- Certificate of the Language and American Culture  
from California State University of Los Angeles, USA
- Effective Minute Taking (EMT) 2009
- Company Secretary Program (CSP) 2007  
Thai Institute of Directors Association (IOD)
- Singapore Institute of Directors :  
Understanding the Regulatory Environment in Singapore
- Certificate of Coaching and Techniques  
for Breakingthrough Results
- Certificate of the International Financial Law  
from Euro Money Institution

**Work experience within the 5 preceding years:**

- **March 2013 – Present**  
Senior Vice President – Corporate Services  
Thai Beverage Public Company Limited
- **August 2006 – Present**  
Company Secretary  
Thai Beverage Public Company Limited
- **March 2013 – April 2016**  
Vice President – Office of the President  
Thai Beverage Public Company Limited
- **June 2011 – February 2013**  
Vice President – Office of Human Resources  
Thai Beverage Public Company Limited
- **May 2006 – May 2011**  
Vice President – Office of Corporate Secretariat  
Thai Beverage Public Company Limited

**Others:**

- Asian Company Secretary of the Year Recognition Awards  
2013, Corporate Governance Asia Magazine



**Mr. Jean Lebreton**  
Senior Vice President

**Academic & Professional Qualifications:**

- MBA from Wharton School of the University of Pennsylvania

**Work experience within the 5 preceding years:**

- February 2008 – Present  
Senior Vice President  
Thai Beverage Public Company Limited

**Others:**

- Extensive experience in Asia, including several years in Shanghai, China
- Proficiency in many industry sectors as a consultant, including consumer goods, banking, and energy, covering topics such as market development, consumer research, re-engineering and value management



**Mr. Pramote Hassamontr**  
Senior Vice President

**Academic & Professional Qualifications:**

- Bachelor of Political Science from Ramkhamhaeng University
- Master of Public Administration from National Institute of Development Administration

**Work experience within the 5 preceding years:**

- October 2016 – Present  
Senior Vice President, Office of Spirit Production  
Thai Beverage Public Company Limited
- January 2015 – September 2016  
Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- January 2013 – December 2014  
Acting Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- 2014 – Present  
Director  
Thai Beverage Recycle Co., Ltd.
- 2014 – Present  
Director  
Thai Molasses Co., Ltd.
- 2014 – Present  
Director  
Thai Beverage Energy Co., Ltd.
- 2014 – Present  
Director  
Pan International (Thailand) Co., Ltd.
- 2014 – Present  
Director  
Thai Cooperage Co., Ltd.
- 2013 – Present  
Director  
Red Bull Distillery Group of Companies
- 2013 – 2014  
Director  
The Federation of Thai Industries
- 2004 – 2012  
Managing Director  
Red Bull Distillery Group of Companies



**Mr. Banjong Chintanasiri**  
Senior Vice President

**Academic & Professional Qualifications:**

- Bachelor of Accountancy from Chulalongkorn University
- Bachelor of Laws from Ramkhamhaeng University
- Master of Science (Accounting) from Thammasat University

**Work experience within the 5 preceding years:**

- October 2016 – Present  
Senior Vice President (Deputy CFO – Accounting)  
Thai Beverage Public Company Limited
- September 2006 – Present  
Vice President – Office of Accounting & Budgeting  
Thai Beverage Public Company Limited
- 2006 – Present  
Director  
Cosmos Brewery (Thailand) Co., Ltd.
- 2004 – Present  
Director  
Beer Thai (1991) Public Company Limited



**Ms. Tientip Narach**  
Senior Vice President

**Academic & Professional Qualifications:**

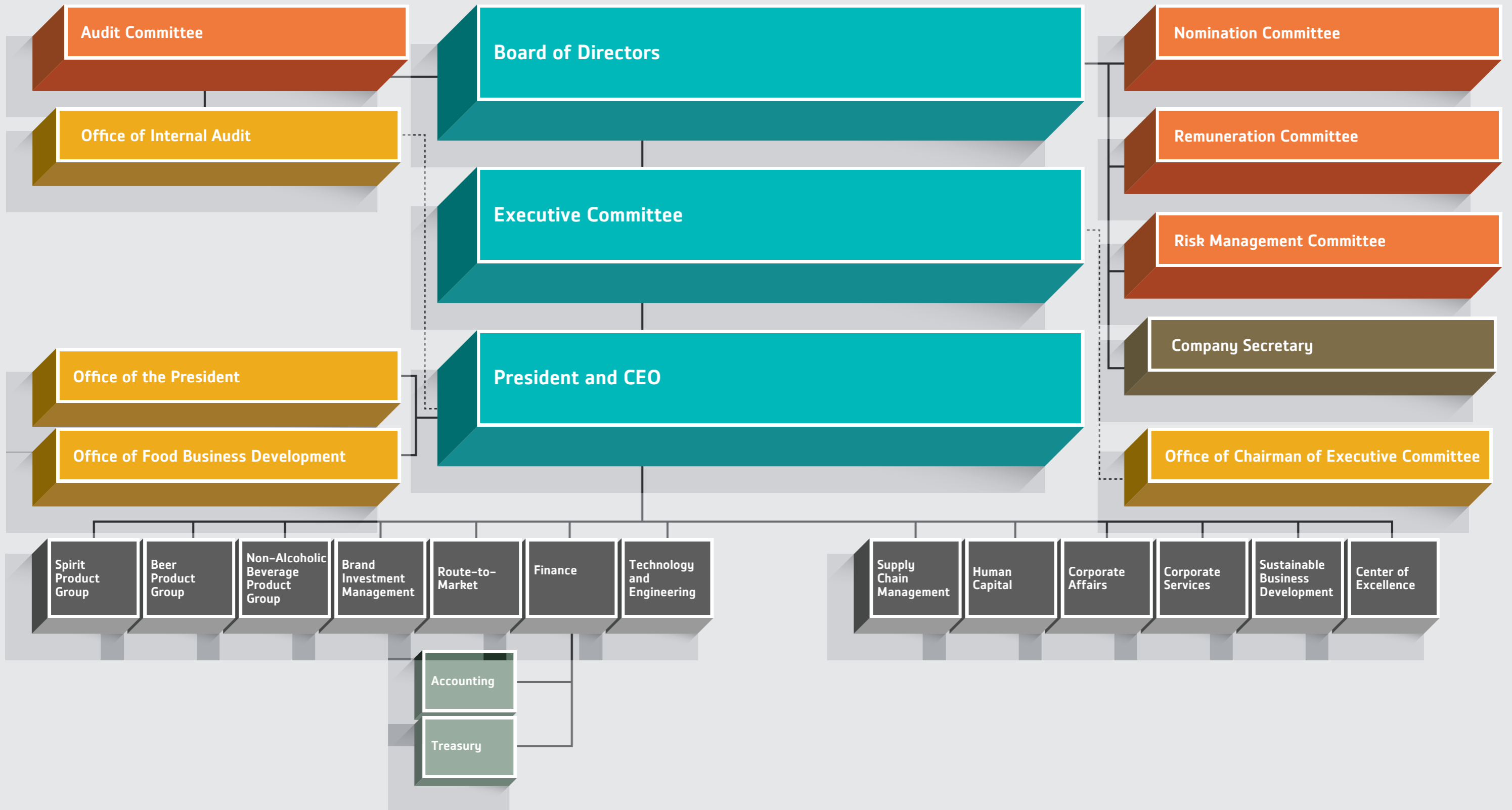
- Bachelor of Economics, Monetary Economics and Industrial Economics from Thammasart University
- Master Degree in Business Management Administration from University of Michigan, USA

**Work experience within the 5 preceding years:**

- October 2016 – Present  
Senior Vice President – Treasury  
Thai Beverage Public Company Limited
- May 2016 – September 2016  
Senior Vice President – Finance  
Thai Beverage Public Company Limited
- November 2015 – Present  
Director  
Bevco Co., Ltd.
- November 2015 – Present  
Director  
So Water Co., Ltd.
- November 2014 – April 2016  
Director / Executive Committee Member  
Thai Drinks Co., Ltd.
- October 2014 – April 2016  
CFO F&B Thailand  
Thai Drinks Co., Ltd.
- October 2014 – April 2016  
Finance Director  
Sermasuk Public Company Limited
- January 2012 – September 2014  
Executive Vice President, Head of Corporate Banking  
TMB Bank Public Company Limited

### Organization Structure

Effective on 1 October 2016



# Product Portfolio

## Spirits

### Premium Thai Spirits

Mekhong



Phraya



### Thai Spirits

Sangsom



Hongthong



Mungkornthong



### Blended Spirits

BLEND 285



BLEND 285 (1 Litre)



BLEND 285 Signature



### Brandy

Meridian



### Whisky

Crown 99



Drummer



### White Spirits

Ruang Khao 28 Degrees, Ruang Khao 30 Degrees, Ruang Khao 35 Degrees, Ruang Khao 40 Degrees



Paitong 30 Degrees, Paitong 35 Degrees



Bangyikhan



### White Spirits

Niyomthai 28 Degrees, Niyomthai 30 Degrees, Niyomthai 35 Degrees, Niyomthai 40 Degrees



White Tiger 28 Degrees, White Tiger 30 Degrees, White Tiger 35 Degrees, White Tiger 40 Degrees



### White Spirits

Chaiya, Chao Praya, Mae Wang, Phayanak, Phaya Sua



White Bear 30 Degrees, White Bear 35 Degrees, White Bear 40 Degrees



Mungkorn Tajeen 30 Degrees, Mungkorn Tajeen 35 Degrees, Mungkorn Tajeen 40 Degrees



### Chinese Herb Spirits

Sua Dum, Chiang Chun, Choo Sip Niw



International Spirits

Single Malt Scotch Whisky



Malt Whisky Liqueur



Single Malt Scotch Whisky



Single Malt Scotch Whisky



Blended Scotch Whisky



Single Malt Scotch Whisky



Blended Scotch Whisky



### Beer

#### Vodka

Kulov



#### Gin

Caorunn



Coldstream



#### Beer

Chang Classic



#### Chinese Spirits

Yu Lin Quan  
Grand Classic



Yu Lin Quan  
12 years old aged



International Yu Lin Quan  
9 years old 43°



Yu Lin Quan  
Original aged 9 years old



#### Beer

Archa



Federbräu



#### Chinese Spirits

Yu Lin Quan  
Zhen Pin Qing Xiang



Yu Lin Quan  
Zhen Pin Xiao Qing



Yu Lin Quan  
Xiao Qu Qing Xiang



#### Chinese Wines

Longevity



Ningbo Pagoda



### Non-Alcoholic Beverages

#### Carbonated Soft Drinks

est Cola



est Korean Orange Cola



#### Carbonated Soft Drinks

est PLAY Strawberry



est PLAY Cream Soda



#### Carbonated Soft Drinks

est PLAY Orange



est PLAY Lemon Lime



#### Carbonated Soft Drinks

est PLAY Lychee Pear



est PLAY Grape Berry



est Free  
(Sugar Free)



#### Functional Carbonated Soft Drinks

100PLUS Citrus



100PLUS Lemon Lime



#### Drinking Water

Crystal



Chang



#### Soda Water



Rock Mountain



#### Electrolyte Drink

Power Plus



#### Energy Drink

Ranger



#### Herbal Tea

Jubjai





Green Tea

Oishi Green Tea  
(500 ml.)



Oishi Green Tea  
(380 ml.)



Green Tea

Oishi Green Tea  
(800 ml.)



Oishi Green Tea  
UHT  
(250 ml.)



Oishi Green Tea  
Returnable Glass Bottle  
(400 ml.)



Oishi Fruito  
(380 ml.)



Green Tea

Oishi Kabusecha  
(500 ml.)



Oishi Chakulza  
(320 ml.)



International Non-Alcoholic Beverages

Isotonic

100PLUS



100PLUS EDGE



Soya

F&N NUTRISOY



Asian Drinks

F&N NUTRIWELL



Tea

F&N SEASONS



Sparkling Drinks

F&N



Sparkling Drinks

F&N



Water

F&N ICE MOUNTAIN



Cordials

F&N



Coconut Water

COCO LIFE



F&N SUN VALLEY



Pasteurised Milk

F&N MAGNOLIA



Pasteurised Milk



Choc Malt

Whipping Cream  
and Half Cream

Barista Fresh Milk



Pasteurised Milk

FARMHOUSE



UHT Milk

F&N DAISY

FARMHOUSE

F&N MAGNOLIA Kids



UHT Milk

F&N MAGNOLIA



F&N MAGNOLIA Smoo



F&N MAGNOLIA Ginkgo Plus



Sterilised Milk

F&N MAGNOLIA



F&N MAGNOLIA Smoo



Yoghurt

F&N MAGNOLIA  
Yoghurt Smoothie



F&N aLIVE  
Low Fat Yoghurt



Canned Milk

F&N



Canned Milk

TEAPOT

GOLD COIN



Pasteurised Juice

F&N FRUIT TREE FRESH



Pasteurised Juice

F&N FRUIT TREE FRESH



Ready-To-Drink Juice

F&N FRUIT TREE

No.1 JUICE



Ice cream – Novelties

F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



Ice cream – Novelties

F&N MAGNOLIA CRAVIO



F&N MAGNOLIA SAWASDEE



KING'S POTONG



JWEL



Ice Cream – Tubs

F&N MAGNOLIA



KING'S



KING'S GRAND



MEADOW GOLD



Cereal Bars

F&N aLIVE



Food

Chilled & Frozen Product

Oishi Gyoza Chilled & Frozen  
(Pack 5 pcs.)



Oishi Gyoza Frozen  
(Pack 12 pcs. & 50 pcs.)



Chilled & Frozen Product

Oishi Kani



Oishi Sandwich



Oishi Trendy Sandwich



Oishi Trendy Baked Sandwich



Chilled & Frozen Product

Oishi Trendy Roll



Oishi Trendy Ready Meal



Oishi Trendy Ready Meal Appetizer



Japanese Restaurants/Kiosks



## 2016 Awards

### Corporate Awards



- **Most Transparent Company Winner in the Foreign Listings**

From: SIAS 17<sup>th</sup> Investors' Choice Awards  
By: Securities Investors Association (Singapore)



- **Most Organised Investor Relations**
- **Best Senior Management Investor Relations Support /**
- **Most Consistent Dividend Policy**

From: 6<sup>th</sup> Annual Southeast Asia's Institutional Investor Corporate Awards  
By: Alpha Southeast Asia



- **Best CFO in Thailand**  
Mr. Sithichai Chaikriangkrai  
Director and Senior Executive Vice President – Thai Beverage PLC

From: 6<sup>th</sup> Annual Southeast Asia's Institutional Investor Corporate Awards  
By: Alpha Southeast Asia



- **The Excellence in Core Process Improvement Project: Returnable Management**

From: Thailand ICT Excellence Awards 2016  
By: Thailand Management Association (TMA)



- **Outstanding Achievement in Core Process Improvement Project: Shared Service Center**

From: Thailand ICT Excellence Awards 2016  
By: Thailand Management Association (TMA)



- **Highland Scotch Distillery of the Year**  
Old Pulteney Distillery

From: Berlin International Spirits Competition

### Product Awards

Old Pulteney  
Vintage 1989



- **WWA – World's Best Single Malt Scotch Whisky**

Old Pulteney  
21 year old



- **IWSC – Gold**
- **ISC – Gold**

Old Pulteney  
12 year old



- **San Francisco World Spirits Competition – Gold**
- **IWSC – Silver Outstanding**
- **ISC – Silver**
- **Berlin World Spirits Competition – Silver**

Old Pulteney  
Stroma Liqueur



- **ISC – Gold**
- **IWSC – Silver Outstanding**

Balblair  
1983



- **IWSC – Gold Outstanding**
- **WWA – Gold**
- **ISC – Silver**

Balblair  
1990



- **IWSC – Gold Outstanding**
- **ISC – Gold**

Balblair  
2005



- **San Francisco World Spirits Competition – Gold**
- **IWSC – Silver**
- **ISC – Silver**

Speyburn  
Arranta Casks



- **ISC – Gold**
- **IWSC – Silver Outstanding**
- **San Francisco World Spirits Competition – Silver**

anCnoc  
18 year old



- **WWA – Winner**
- **IWSC – Silver**
- **ISC – Silver**

anCnoc  
12 year old



- **IWSC – Gold**
- **ISC – Gold**
- **San Francisco World Spirits Competition – Gold**

anCnoc  
Rascan



- **San Francisco World Spirits Competition – Double Gold**
- **IWSC – Silver**
- **ISC – Silver**

Catto's  
25 year old



- **WWA – Gold**

Hankey Bannister  
Original



- **San Francisco World Spirits Competition – Gold**
- **IWSC – Silver**

Hankey Bannister  
12 year old



- **IWSC – Gold**

Hankey Bannister  
40 year old



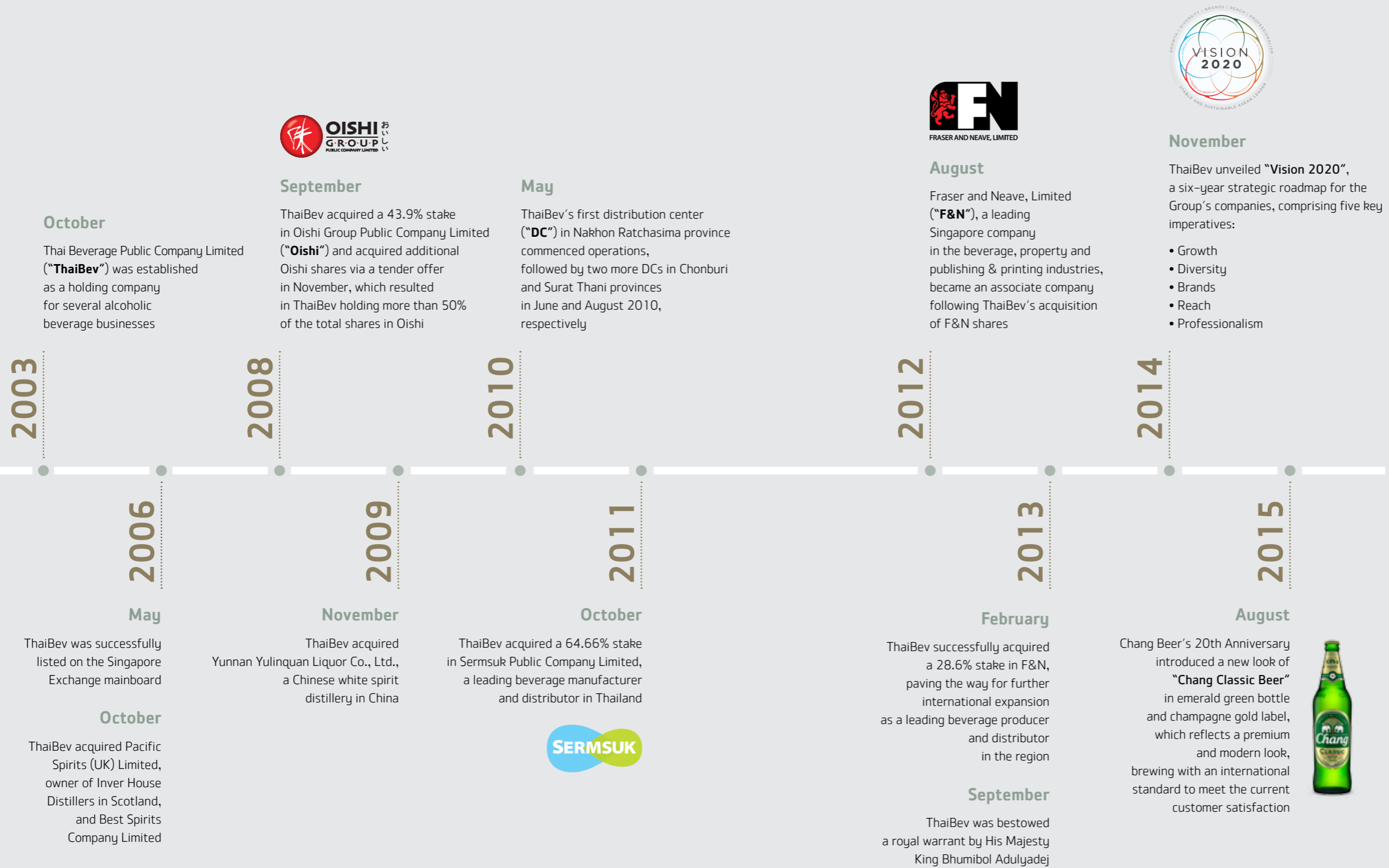
- **ISC – Gold**

Hankey Bannister  
Heritage Blend



- **IWSC – Gold**
- **ISC – Silver**

Milestones



April

Food of Asia Co., Ltd., a subsidiary of ThaiBev, entered into a 70-30 joint venture with Mei-Xin (International) Limited to incorporate Max Asia Co., Ltd, which engages in the bakery business in Thailand



July

ThaiBev joined the Pracharath Project, which is a collaboration between the Thai government, the Thai Chamber of Commerce, the Federation of Thai Industries, and the Thai Bankers' Association, to drive the economy on both national and provincial levels

2016

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM

September

ThaiBev was included in the Dow Jones Sustainability Indices (DJSI) family, becoming a component of the DJSI Emerging Markets Index

September

"Rock Mountain", a soda water produced at lower temperatures using cold infusion technology to better retain the fizziness of the beverage, was introduced into the market.



## Vision 2020



*Vision 2020 is ThaiBev's strategic roadmap. It underpins our endeavours to further the success that we have progressively achieved over the years, and sets ThaiBev up for an accelerated growth story. Driven by the five strategic imperatives outlined below, we seek to provide customers with even better products, create greater value and deliver more sustainable returns to shareholders, and enlarge opportunities for our employees.*

**Growth**

We aim to solidify ThaiBev's position as stable and sustainable largest beverage company in Southeast Asia, and create return to shareholders.

**Diversity**

To support and sustain ThaiBev's growth, we plan to diversify our revenue streams, increasing revenue contribution from non-alcoholic beverages and the sale of products outside of Thailand.

**Brands**

By streamlining ThaiBev's businesses into three product groups (spirits, beer, and non-alcoholic beverage) and identifying core brands within each, as well as focusing on primary and secondary markets with the greatest growth potential, we look to expand the business via a consumer and market-driven approach.

**Reach**

To realise the potential of ThaiBev's core brands, robust and efficient routes to all markets are required. Accordingly, we seek to build on our market leading business processes and supply chains to strengthen existing distribution networks, establish new ones, and also enter into partnerships with third-party distributors when appropriate.

**Professionalism**

We strive to ensure that we have a diverse and high performance workforce, and that the teams behind all three product groups work together seamlessly, leveraging cross-product group synergies where applicable, further strengthening our long term potentials.

An aerial night photograph of a city, likely Bangkok, showing a multi-lane highway with vibrant light trails from traffic. The trails are primarily green and yellow, curving through the urban landscape. The city buildings are illuminated with various lights, creating a dense, glowing background.

ALWAYS  
WITH  
YOU

*Our important step forward is  
to move side by side  
with all our stakeholders.  
We appreciate the importance  
of every component.  
Our every move aims to create  
happiness for the society.  
We are determined to continuously  
work forwards total excellence  
for now and the future.*



*Add life to all styles  
in harmony with every beat of life.*



*We appreciate the importance  
of every creativity and devotion.*



*Every smile and happiness  
drives our power of giving.*



### Shareholding Structure

As at 30 September 2016

#### Thai Beverage Public Company Limited\*\*

Registered capital of Baht 25,155,025,000 with paid-up capital of Baht 25,110,025,000 consisting of 25,110,025,000 issued common shares, with the par value of Baht 1 each.

#### Spirit Product Group

##### Distillery Group

- 100% Sangsom Co., Ltd.
- 100% Fuengfuanant Co., Ltd.
- 100% Mongkolsamai Co., Ltd.
- 100% Thanapakdi Co., Ltd.
- 100% Kanchanasinghorn Co., Ltd.
- 100% Sura Piset Thipharat Co., Ltd.
- 100% Sura Bangyikhan Co., Ltd.
- 100% Mekhong Distillery Limited
- 100% Athimart Co., Ltd.
- 100% S.S. Karnsura Co., Ltd.
- 100% Kankwan Co., Ltd.
- 100% Theparunothai Co., Ltd.
- 100% Red Bull Distillery (1988) Co., Ltd.\*
- 100% United Winery and Distillery Co., Ltd.
- 100% Simathurakij Co., Ltd.
- 100% Nateechai Co., Ltd.
- 100% Luckchai Liquor Trading Co., Ltd.
- 100% Sura Piset Pattharalanna Co., Ltd.\*
- 100% United Products Co., Ltd.

#### Beer Product Group

- 51% Chang Corporation Company Limited ← 49%
- 51% Chang Beer Company Limited ← 49%

##### Brewery Group

- 100% Beer Thai (1991) Public Company Limited
- 100% Beer Thip Brewery (1991) Co., Ltd.
- 100% Cosmos Brewery (Thailand) Co., Ltd.

#### Non-Alcohol Beverage Product Group

##### Group of Company Limited

- 49% → 51% BevCo Limited
- 49% → 51% So Water Company Limited
- 4.94% → 99.84% SPM Foods and Beverages Company Limited
- 95.05% Thai Drinks Co., Ltd.

##### Group of Listed Companies on the Stock Exchange of Thailand

###### Sermsuk Group

Carbonated Soft Drink / Non-Carbonated Soft Drink / Water-Soda / Distributor

- 64.66% → Sermsuk Public Company Limited
- 100% Sermsuk Holdings Co., Ltd.
- 100% Sermsuk Beverage Co., Ltd.
- 100% Wrangyer Beverage (2008) Co., Ltd.
- 40% Petform (Thailand) Co., Ltd.
- 100% Sermsuk Training Co., Ltd.
- 100% Great Brands Limited

###### Oishi Group

Japanese Green Tea / Non-Alcohol Beverage / Food Business Group

- 79.66% Oishi Group Public Company Limited
- 100% Oishi Trading Co., Ltd.
- 100% Oishi Ramen Co., Ltd.
- 100% Oishi International Holdings Limited
- 100% Oishi F&B (Singapore) Pte. Ltd.
- 55% Oishi Myanmar Limited
- 100% Oishi Group Limited Liability Company
- 100% Oishi Snack Co., Ltd.

##### International Business Group

- 100% International Beverage Holdings Limited (a), (b)
- 100% InterBev (Singapore) Limited
- 100% Super Brands Company Pte. Ltd.
- 100% InterBev (Cambodia) Co., Ltd. (D)
- 100% InterBev Malaysia Sdn. Bhd.
- 100% Best Spirits Company Limited
- 100% International Beverage Holdings (China) Limited
- 100% InterBev Trading (China) Limited
- 100% Yunnan Yulinquan Liquor Co., Ltd.
- 100% Beer Chang International Limited (D)
- 100% International Beverage Trading Limited
- 100% InterBev Trading (Hong Kong) Limited
- 100% InterBev Timor, Unipessoal, Lda. (D)
- 100% InterBev Investment Limited
- 28.53% Fraser and Neave, Limited
- 28.44% Frasers Centrepoint Limited
- 100% BeerCo Limited
- 100% Wellwater Limited
- 100% International Beverage Holdings (UK) Limited
- 100% International Beverage Holdings Limited USA, Inc.
- 100% Blaimhor Limited (D)
- 100% Blaimhor Distillers Limited (D)(N)
- 100% Speyburn-Glenlivet Distillery Company Limited (D)(N)
- 100% The Knockdhu Distillery Company Limited (D)(N)
- 100% The Balblair Distillery Company Limited (D)(N)
- 100% The Pulteney Distillery Company Limited (D)(N)
- 49.49% Liquorland Limited
- 100% Wee Beastie Limited (D)(N)
- 100% Moffat & Towers Limited (D)(N)
- 100% Inver House Distillers Limited
- 100% Glen Calder Blenders Limited (D)(N)
- 100% Hankey Bannister & Company Limited (D)(N)
- 100% R Carmichael & Sons Limited (D)(N)
- 100% James Catto & Company Limited (D)(N)
- 100% Mason & Summers Limited (D)(N)
- 100% J MacArthur Jr & Company Limited (D)(N)

#### Sales Group

##### Spirits Sales Group

- 100% Num Yuk Co., Ltd.
- 100% Num Kijjakarn Co., Ltd.
- 100% Num Palang Co., Ltd.
- 100% Num Muang Co., Ltd.
- 100% Num Nakorn Co., Ltd.
- 100% Num Thurakij Co., Ltd.
- 100% Numrungrad Co., Ltd.
- 100% Numthip Co., Ltd.

##### Beer Sales Group

- 100% Pomthip (2012) Co., Ltd.
- 100% Pomkit Co., Ltd.
- 100% Pomklung Co., Ltd.
- 100% Pomchok Co., Ltd.
- 100% Pomcharoen Co., Ltd.
- 100% Pomburapa Co., Ltd.
- 100% Pompalang Co., Ltd.
- 100% Ponnakorn Co., Ltd.

##### Sales Channels Management Group

- 100% Modern Trade Management Co., Ltd.
- 100% HORECA Management Co., Ltd.
- 100% Cash Van Management Co., Ltd.

#### Sole Agent Group

- 100% Thipchalothorn Co., Ltd.
- 100% Krittayabun Co., Ltd.
- 100% Surathip Co., Ltd.
- 100% Sunthorpirom Co., Ltd.
- 100% Piromsurang Co., Ltd.

#### Marketing Group

- 100% Thai Beverage Marketing Co., Ltd.
- 100% Chang Corp Co., Ltd.
- 100% Chang International Co., Ltd.
- 100% Dhospaak Co., Ltd.

#### Related Business Group

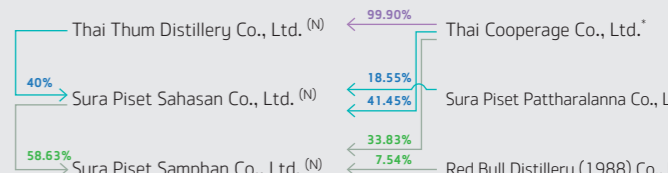
- 100% Thai Beverage Energy Co., Ltd.
- 99.72% Thai Molasses Co., Ltd.
- 100% Feed Addition Co., Ltd.
- 100% Pan International (Thailand) Co., Ltd.
- 100% Charun Business 52 Co., Ltd.
- 100% Thai Cooperage Co., Ltd.\*
- 100% Thai Beverage Recycle Co., Ltd.
- 100% Thai Beverage Logistics Co., Ltd.

#### Trademark Group

- 100% Thai Beverage Brands Co., Ltd.
- 100% Archa Beer Co., Ltd.
- 100% Beer Chang Co., Ltd.
- 100% Chang Beer International Co., Ltd. (D)(N)

#### Others

- 100% Thai Beverage Training Co., Ltd.
- 100% C A C Co., Ltd.
- 100% Food of Asia Co., Ltd.
- 51% Koykiao Co., Ltd. (1)
- 70% Max Asia Co., Ltd. (2)



**Note:** According to Auditor's Note

D: Dormant

N: Non-trading

\* Those companies are in Related Business Group or Distillery Group, as the case may be. We represent those companies in other Group for the benefit and the clearness in consideration of the group of company's shareholding

\*\* Thai Beverage Public Company Limited has completed the registration for the change of the registered capital from Baht 29,000,000,000 to Baht 25,155,025,000 on 24 May 2016.

**Remark:**

(1) Koykiao Co., Ltd. incorporated on 23 March 2016.

(2) Max Asia Co., Ltd. incorporated on 26 April 2016.

**Update: (1 October 2016 – 30 November 2016)**

(a) International Beverage Vietnam Company was incorporated Socialist Republic of Vietnam On 17 October 2016

(b) International Beverage Holding (Singapore) Pte. Limited was incorporated in Singapore On 28 November 2016

## Report of the Board of Directors

## Breakdown in Shares and Types of Share

As at 30 September 2016

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
1.	<b>Beer Thai (1991) Public Company Limited</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
2.	<b>Beer Thip Brewery (1991) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
3.	<b>Cosmos Brewery (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
4.	<b>Sangsom Co., Ltd.</b> 14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
5.	<b>Fuengfuanant Co., Ltd.</b> 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
6.	<b>Mongkolsamai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
7.	<b>Thanapakdi Co., Ltd.</b> 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
8.	<b>Kanchanasingkorn Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
9.	<b>Sura Bangyikhan Co., Ltd.</b> 82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
10.	<b>Athimart Co., Ltd.</b> 170 Moo 11, Tambon Nihom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
11.	<b>S.S. Karnsura Co., Ltd.</b> 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
12.	<b>Kankwan Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
13.	<b>Theparunothai Co., Ltd.</b> 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
14.	<b>Red Bull Distillery (1988) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
15.	<b>United Winery and Distillery Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
16.	<b>Simathurakij Co., Ltd.</b> 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
17.	<b>Nateechai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
18.	<b>Luckchai Liquor Trading Co., Ltd.</b> 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
19.	<b>Sura Piset Thipharat Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
20.	<b>Modern Trade Management Co., Ltd.</b> 333 Lao Peng Nguan Tower 1 26 <sup>th</sup> Floor Soi Choei Phuang Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
21.	<b>HORECA Management Co., Ltd.</b> 15 Moo 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  (Registered the change of Company's address on 2 June 2016)	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
22.	<b>Pomkit Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
23.	<b>Pomklung Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiangmai Chiangmai 50100	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
24.	<b>Pomchok Co., Ltd.</b> 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
25.	<b>Pomcharoen Co., Ltd.</b> 135/3 Moo 4, Kanchanavithi Road Tambon Bang Kung Amphoe Muang Surat Thani Surat Thani 84000	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
26.	<b>Pomburapa Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
27.	<b>Pompalang Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000  (Registered the change of Company's address on 10 March 2016)	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
28.	<b>Pomnakorn Co., Ltd.</b> 534, 536 Phetkasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
29.	<b>Pomthip (2012) Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water	Common	10,000,000.00	1,000,000	1,000,000	100%	
30.	<b>Num Yuk Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
31.	<b>Num Kijjakarn Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
32.	<b>Num Palang Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiangmai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
33.	<b>Num Muang Co., Ltd.</b> 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
34.	<b>Num Nakorn Co., Ltd.</b> 149/3 Chulachomklao Road Tambon Tha Kham Amphoe Phun Phin Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
35.	<b>Num Thurakij Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
36.	<b>Numrungrud Co., Ltd.</b> 6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen, Khon Kaen 40000  (Registered the change of Company's address on 10 March 2016)	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
37.	<b>Numthip Co., Ltd.</b> 530, 532 Phetkasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
38.	<b>Thipchalothorn Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	
39.	<b>Krittayabun Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
40.	<b>Surathip Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
41.	<b>Sunthornpirom Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
42.	<b>Piromsurang Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
43.	<b>Thai Beverage Energy Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogass	Common	860,000,000.00	8,600,000	8,600,000	100%	
44.	<b>Thai Molasses Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
45.	<b>Feed Addition Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
46.	<b>Pan International (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
47.	<b>Charun Business 52 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer and distribution of spirits	Common	121,800,000.00	1,218,000	1,218,000	100%	
48.	<b>Thai Cooperage Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
49.	<b>Thai Beverage Recycle Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
50.	<b>Thai Beverage Logistics Co., Ltd.</b> 1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
51.	<b>Thai Beverage Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
52.	<b>Dhospaak Co., Ltd.</b> 90 CyberWorld 15 <sup>th</sup> Floor Units B 1501-2 and 20 <sup>th</sup> Floor Units B 2001-2, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310  (Registered the change of Company's address on 6 September 2016)	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
53.	<b>Thai Beverage Training Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
54.	<b>International Beverage Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 15,634,012,000.00	15,634,012,000	15,634,012,000	100%	(b), (c)
55.	<b>Thai Beverage Brands Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
56.	<b>Beer Chang Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
57.	<b>Archa Beer Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
58.	<b>Sura Piset Pattharalanna Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
59.	<b>United Products Company Limited</b> 56 Sukhapibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
60.	<b>Oishi Group Public Company Limited</b> 19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	187,500,000	149,360,199	79.66%	
61.	<b>C A C Co., Ltd.</b> 90 CyberWorld Tower, 10 <sup>th</sup> Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
62.	<b>Chang International Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
63.	<b>Cash Van Management Co., Ltd.</b> 1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  (Registered the change of Company's address on 30 June 2016)	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
64.	<b>Food of Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
65.	<b>Koykiao Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  (Incorporated on 23 March 2016)	Food and beverage business	Common	5,000,000.00	500,000	255,000	51%	(1)
66.	<b>Max Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  (Incorporated on 26 April 2016)	Bakery business	Common	40,000,000.00	4,000,000	2,800,000	70%	(2)
67.	<b>BevCo Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
68.	<b>Chang Corporation Company Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
69.	<b>Thai Thum Distillery Co., Ltd.#</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
70.	<b>Sura Piset Sahasan Co., Ltd.#</b> 14 Sangsom Building, Soi Yasob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
71.	<b>Sura Piset Samphan Co., Ltd.#</b> 14 Sangsom Building, Soi Yasob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
72.	<b>InterBev (Singapore) Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Marketing, trading of alcoholic beverage	Ordinary	SGD 66,737,000.00	66,737,000	66,737,000	100%	(a)
73.	<b>InterBev (Cambodia) Co., Ltd.#</b> Phnom Penh Centre, Building A, 3 <sup>rd</sup> floor Room 324 Tonle Bassac, Chamkarmorn Phnom Penh, Cambodia  (Registered the change of Company's address on 24 June 2016)	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
74.	<b>InterBev Malaysia Sdn. Bhd.</b> Suite 6.01, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverage products and provision of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
75.	<b>Best Spirits Company Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
76.	<b>International Beverage Holdings (UK) Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
77.	<b>International Beverage Holdings (China) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
78.	<b>Oishi Trading Co., Ltd.</b> 19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Production and distribution of food and beverage	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
79.	<b>Oishi Ramen Co., Ltd.</b> 19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	79.66%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
80.	<b>Oishi International Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverage	Common	HKD 11,700,000.00	11,700,000	9,320,076	79.66%	(3)
81.	<b>Chang Beer International Co., Ltd.#</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
82.	<b>Mekhong Distillery Limited</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
83.	<b>Chang Corp Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000.00	10,000.00	100%	
84.	<b>Beer Chang International Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
85.	<b>International Beverage Trading Limited</b> XL Building, One Bermudiana Road Hamilton, Bermuda	Trading of alcoholic beverages	Ordinary	US\$ 100,000.00	100,000	100,000	100%	
86.	<b>InterBev Investment Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,047,620,000.00	2,047,620,000	2,047,620,000	100%	
87.	<b>InterBev Trading (Hong Kong) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Distribution and marketing of food and beverage products	Ordinary	HKD 10,000.00	10,000	10,000	100%	
88.	<b>Oishi Snack Co., Ltd.</b> 19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Serving future snack business expansion	Common	52,000,000.00	800,000	637,268	79.66%	
89.	<b>BeerCo Limited</b> Room 901-2 Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Hong Kong	Holding company	Common	24,950,000,000.00	24,950,000,000	24,950,000,000	100%	
90.	<b>Wellwater Limited</b> Room 901-2 Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
91.	<b>International Beverage Holdings Limited USA, Inc.</b> 601 Van Ness Avenue, Suite Q/R San Francisco, CA 94102, USA	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	(4)
92.	<b>Super Brands Company Pte. Ltd.</b> 438 Alexandra Road, # 05-01 Alexandra Point, Singapore 119958	Trademark holding	Ordinary	SGD 65,947,000.00	65,947,000	65,947,000	100%	
93.	<b>Blairmor Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
94.	<b>Inver House Distillers Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
95.	<b>InterBev Trading (China) Limited</b> Room 01-03, Level 1 No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City, Yunnan, China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	(5)
96.	<b>Yunnan Yulinquan Liquor Co., Ltd.</b> Yulin Village, Shuangjiang Town Eshan County Yuxi City Yunnan, China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	(5)
97.	<b>Blairmor Distillers Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
98.	<b>Wee Beastie Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
99.	<b>Moffat &amp; Towers Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
100.	<b>Glen Calder Blenders Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
101.	<b>Hankey Bannister &amp; Company Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
102.	<b>R Carmichael &amp; Sons Limited#</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
103.	<b>J MacArthur Jr &amp; Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
104.	<b>Mason &amp; Summers Limited*</b> 10 Foster Lane, London EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
105.	<b>James Catto &amp; Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
106.	<b>The Knockdu Distillery Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
107.	<b>Speyburn-Glenlivet Distillery Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
108.	<b>The Pulteney Distillery Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
109.	<b>The Balblair Distillery Company Limited*</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
110.	<b>Sermsuk Public Company Limited</b> 252/35-36, Muang Thai Phatra Complex 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,923,138	64.66%	
111.	<b>Sermsuk Holdings Co., Ltd.</b> 252/35-36, Muang Thai-Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	38,794,169	64.66%	
112.	<b>Sermsuk Beverage Co., Ltd.</b> 252/35-36, Muang Thai-Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,586,536	64.66%	

## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
113.	<b>Sermsuk Training Co., Ltd.</b> 252/35-36, Muang Thai-Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,569	64.66%	
114.	<b>Great Brands Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,569	64.66%	
115.	<b>Wrangyer Beverage (2008) Co., Ltd.</b> 252/35-36, Muang Thai-Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,931,390	64.66%	
116.	<b>InterBev Timor, Unipessoal, Lda.*</b> Rua Presidente Nicolau Lobato Timor Plaza, Suite # 330 3 <sup>rd</sup> Andar Comoro, Dom Aleixo, Dili, Timor Leste  (Registered the change of Company's address on 8 September 2016)	Dormant	Common	USD 10,000.00	10,000	10,000	100%	
117.	<b>Oishi F&amp;B (Singapore) Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Brands management and consulting services	Common	SGD 1,900,000.00	1,900,000	1,513,517	79.66%	(6)
118.	<b>Oishi Myanmar Limited</b> 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon Republic of the Union of Myanmar	Restaurant business	Common	USD 2,100,000.00	2,100,000	920,059	43.81%	
119.	<b>Oishi Group Limited Liability Company</b> 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	50,000	39,829	79.66%	
120.	<b>Thai Drinks Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	(7)
121.	<b>SPM Foods and Beverages Company Limited</b> 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	



## Report of the Board of Directors

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
122.	<b>Chang Beer Company Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
123.	<b>So Water Company Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
124.	<b>Petform (Thailand) Co., Ltd.</b> 85 Moo 11, Bang-nga-Tha Klong Road Kaosamerkorn District, Amphur Ta-wung Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,939,708	25.86%	
125.	<b>Fraser and Neave, Limited</b> 438 Alexandra Road #20-00, Alexandra Point Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD 849,300,240.00	1,447,077,754	412,423,822	28.53%	
126.	<b>Fraser Centrepoint Limited</b> 438 Alexandra Road #21-00, Alexandra Point Singapore 119958	Development and investment in property	Ordinary	SGD 1,766,799,847.76	2,899,996,444	824,847,644	28.44%	
127.	<b>Liquorland Limited</b> 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Licences	Common	£495,000.00	495,000	245,000	49.49%	

**Remarks: #These are currently non-trading companies**

- (1) On 23 March 2016, the registered capital of Koykiao Co., Ltd. is Baht 5,000,000 consisting of 500,000 issued common shares, with the par value of Baht 10 each. Thai Beverage Public Company Limited indirectly holds shares, representing 51% of the total issued shares of Koykiao Co., Ltd. through Food of Asia Co., Ltd. Currently, the company's paid-up capital is fully made.
- (2) On 26 April 2016, the registered capital of Max Asia Co., Ltd. is Baht 40,000,000 consisting of 4,000,000 issued common shares, with the par value of Baht 10 each. Thai Beverage Public Company Limited indirectly holds shares, representing 70% of the total issued shares of Max Asia Co., Ltd. through Food of Asia Co., Ltd. Currently, the company's paid-up capital is fully made.
- (3) On 9 September 2016, Oishi International Holdings Limited registered the increase of paid-up capital from HKD 9,400,000 to HKD 11,700,000.
- (4) This company has the registered capital of USD 1 and share premium of USD 11,799,999.
- (5) This company was incorporated with the type of investment as equity interest, therefore, there is no share to be issued.
- (6) On 14 September 2016, Oishi F&B (Singapore) Pte. Ltd. registered the increase of paid-up capital from HKD 1,520,000 to HKD 1,900,000.
- (7) On 30 June 2016, Thai Drink Co., Ltd. registered the increase of paid-up capital from Baht 160,000,000 to Baht 1,500,000,000 by issuing the new 13,400,000 common share, totaling 15,000,000 shares with the par value of Baht 100 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, this company's paid-up capital is Baht 511,750,000.

**Updated: (1 October 2016 – 30 November 2016)**

- (a) On 18 October 2016, InterBev (Singapore) Limited registered the increase of paid-up capital from SGD 66,737,000 to SGD 72,337,000.
- (b) On 17 October 2016, International Beverage Vietnam Company Limited was incorporated by International Beverage Holdings Limited ("IBHL") in the Socialist Republic of Vietnam with the registered capital of USD 200,000. This company was incorporated with the type of investment as equity interest, therefore, there is no shares to be issued.
- (c) On 28 November 2016, international Beverage Holdings (Singapore) Pte. Limited ("IBHL Singapore") was incorporated by IBHL in Singapore with the registered capital of USD 10,000. Thai Beverage Public Company Limited indirectly hold shares, representing 100% of IBHL Singapore through IBHL.

**List of Direct and Deemed Interests of Each Director**

As at 21 October 2016

Name of directors <sup>(1)</sup>	Direct Interests	Number of Share	of Shareholding	the accounting period <sup>(2)</sup>	Deemed Interests	Number of Shares	Percentage of Shareholding
1. Mr. Charoen Sirivadhanabhakdi	Thai Beverage Public Company Limited	-	-	-	Director and his spouse have deemed interests through his associated companies in THBEV shares, totaling of	16,544,687,762	65.89
	Siriwana Co., Ltd. <sup>(3)</sup>	369,750,000	25.50		Shiny Treasure Holdings Limited <sup>(3)</sup>	710,500,000	49.00
	Maxtop Management Corp. <sup>(4)</sup>	-	-		MM Group Limited <sup>(4)</sup>	50,000	100.00
	Risen Mark Enterprise Ltd. <sup>(5)</sup>	-	-		MM Group Limited <sup>(5)</sup>	50,000	100.00
	Golden Capital (Singapore) Limited <sup>(6)</sup>	-	-		MM Group Limited <sup>(6)</sup>	140,600,420	100.00
	Shiny Treasure Holdings Limited	25,000	50.00		-	-	-
2. Khunjing Wanna Sirivadhanabhakdi	Thai Beverage Public Company Limited	-	-	-	Director and her spouse have deemed interests through her associated companies in THBEV shares, totaling of	16,544,687,762	65.89
	Siriwana Co., Ltd. <sup>(3)</sup>	369,750,000	25.50		Shiny Treasure Holdings Limited <sup>(3)</sup>	710,500,000	49.00
	Maxtop Management Corp. <sup>(4)</sup>	-	-		MM Group Limited <sup>(4)</sup>	50,000	100.00
	Risen Mark Enterprise Ltd. <sup>(5)</sup>	-	-		MM Group Limited <sup>(5)</sup>	50,000	100.00
	Golden Capital (Singapore) Limited <sup>(6)</sup>	-	-		MM Group Limited <sup>(6)</sup>	140,600,420	100.00
	Shiny Treasure Holdings Limited	25,000	50.00		-	-	-
3. Mr. Narong Srisa-an	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
	MM Group Limited	25,000	50.00		-	-	-
4. Mr. Puchchong Chandhanakij	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
5. Ms. Kanoknart Rangsitthienchai	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
6. Mr. Prasit Kovilaiakool	-	-	-	-	-	-	-
7. Prof. Kanung Luchai	-	-	-	-	-	-	-
8. Mr. Manu Leopairote	-	-	-	-	-	-	-
9. Mr. Ng Tat Pun	-	-	-	-	-	-	-
10. Mr. Michael Lau Hwai Keong	-	-	-	-	-	-	-
11. Dr. Sakthip Krairirish	-	-	-	-	-	-	-
12. Prof. Pornchai Matangkasombut	-	-	-	-	-	-	-
13. Gen. Dr. Choo-Chat Kambhu Na Agudhya	-	-	-	-	-	-	-
14. Mr. Vivat Tejapaibul	Thai Beverage Public Company Limited	1,541,500	0.01	(140,000,000)	Director has a deemed interest in 70,000,000 THBEV shares held by his spouse, and 150,000,000 THBEV shares held by Hakim Holdings Limited, totaling of	220,000,000	0.87
	Hakim Holdings Limited <sup>(7)</sup>	1	100.00		-	-	-
15. Mr. Panote Sirivadhanabhakdi	Thai Beverage Public Company Limited	107,000,000	0.43	-	-	-	-
16. Mr. Thapana Sirivadhanabhakdi	Thai Beverage Public Company Limited	107,000,000	0.43	-	-	-	-
17. Mr. Ueychai Tantha-Obhas	-	-	-	-	-	-	-
18. Mr. Sithichai Chairiangkrai	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
19. Dr. Pisanu Vichiansanth	-	-	-	-	-	-	-

- Remarks:** (1) Mr. Komen Tantiwathnanaphan ceased from the position of director on 13 July 2016 due to health condition.  
(2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended). This shows the total number of shares which the director directly and indirectly holds shares of the company increasing or decreasing during a fiscal year 2016. In this regard, no director holds shares in the Company's affiliate companies. The Company does not have any outstanding debentures.  
(3) Siriwana Co., Ltd. holds 11,368,060,000 shares in Thai Beverage Public Company Limited. Shares in Siriwana Co., Ltd. were held by Shiny Treasure Holdings Limited which the director holds shares in Shiny Treasure Holdings Limited as per details shown in the table above.  
(4) Maxtop Management Corp. holds 4,327,042,762 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Maxtop Management Corp. which was submitted and announced via Singapore Exchange website on 26 June 2012). Shares in Maxtop Management Corp. were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.  
(5) Risen Mark Enterprise Ltd. holds 833,335,000 shares in Thai Beverage Public Company Limited. Shares in Risen Mark Enterprise Ltd. were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.  
(6) Golden Capital (Singapore) Limited holds 16,250,000 shares in Thai Beverage Public Company Limited. Shares in Golden Capital (Singapore) Limited were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.  
(7) Hakim Holdings Limited holds 150,000,000 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Mr. Vivat Tejapaibul which was submitted and announced via Singapore Exchange website on 26 January 2016). The director holds the entire shareholding of Hakim Holdings Limited as per details shown in the table above.

**STATISTICS OF SHAREHOLDERS**

As at 6 December 2016

**INFORMATION ON SHARE CAPITAL**

Authorised share capital	Baht	25,155,025,000
Issued and fully paid-up capital	Baht	25,110,025,000
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,110,025,000 shares	
Voting rights	One vote per one share	

**Analysis of Shareholders by Size of Shareholdings**

Size of Shareholdings	Number of Shareholders		Number of Shares	
		%		%
1 – 99	8	6.67	8	0.00
100 – 1,000	4	3.33	1,200	0.00
1,001 – 10,000	1	0.83	5,000	0.00
10,001 – 1,000,000	43	35.83	14,803,665	0.06
1,000,001 and above	64	53.34	25,095,215,127	99.94
<b>Total</b>	<b>120</b>	<b>100.00</b>	<b>25,110,025,000</b>	<b>100.00</b>

Based on the information available to the Company, approximately 27.79% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

**Substantial Shareholders** (as shown in the Company's Register of Substantial Shareholders)

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd.	11,368,060,000	45.27	-	-
Maxtop Management Corp.	4,327,042,762	17.23	-	-
MM Group Limited <sup>(1)</sup>	-	-	5,176,627,762	20.61
Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	16,544,687,762	65.89
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	16,544,687,762	65.89

**Remarks:**

- (1) MM Group Limited ("MM Group") holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC");
- Maxtop holds a 17.23% direct interest in ThaiBev;
  - RM holds a 3.32% direct interest in ThaiBev; and
  - GC holds a 0.06% direct interest in ThaiBev.
- MM Group is therefore deemed to be interested in ThaiBev.
- (2) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd.; and
  - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds 0.06% direct interest in ThaiBev.
- Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interest in ThaiBev.

**TOP TWENTY SHAREHOLDERS**

No.	Name of shareholders	Number of Shares	%
1.	Siriwana Co., Ltd.	11,368,060,000	45.27
2.	The Central Depository (Pte) Limited	9,554,248,444	38.05
3.	Maxtop Management Corp.	2,749,660,000	10.95
4.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
5.	Mrs. Thapane Techajareonvikul	107,000,000	0.43
6.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
7.	Mrs. Wallapa Traisorat	107,000,000	0.43
8.	Mr. Natthavat Tejapaibul	92,377,500	0.37
9.	Mrs. Atinant Bijananda	88,000,000	0.35
10.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
11.	Mrs. Varang Chaikawan	65,650,500	0.26
12.	Mr. Winyou Chaikawan	65,641,500	0.26
13.	Mr. Vanich Chaikawan	64,863,500	0.26
14.	Mr. Veeravet Chaikawan	61,600,000	0.24
15.	Miss Weena Chaikawan	50,000,000	0.20
16.	Mrs. Nontana Chaikawan	48,000,000	0.19
17.	Mr. Patchara Phojard	37,450,000	0.15
18.	Mr. Chai Chaikawan	36,729,500	0.15
19.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
20.	Mrs. Vilaiwan Vichitboongaseth	32,698,750	0.13
<b>Total</b>		<b>24,847,048,362</b>	<b>98.97</b>

### Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	10	0.10	55	0.00
100 – 1,000	786	7.69	669,363	0.01
1,001 – 10,000	5,914	57.84	32,693,122	0.34
10,001 – 1,000,000	3,474	33.98	187,510,368	1.96
1,000,001 and above	40	0.39	9,333,345,536	97.69
<b>Total</b>	<b>10,224</b>	<b>100.00</b>	<b>9,554,248,444</b>	<b>100.00</b>

### Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	2,481,761,559	25.98
2.	DBS Nominees (Private) Limited	2,393,505,346	25.05
3.	DBSN Services Pte. Ltd.	1,855,560,807	19.42
4.	CIMB Securities (Singapore) Pte. Ltd.	1,203,897,900	12.60
5.	DB Nominees (Singapore) Pte Ltd	379,822,239	3.98
6.	HSBC (Singapore) Nominees Pte Ltd	229,055,672	2.40
7.	Raffles Nominees (Pte) Limited	201,079,456	2.10
8.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	183,655,524	1.92
9.	United Overseas Bank Nominees (Private) Limited	122,143,651	1.28
10.	Merrill Lynch (Singapore) Pte Ltd	78,340,384	0.82
11.	Lim & Tan Securities Pte Ltd	50,909,600	0.53
12.	BNP Paribas Securities Services Singapore Branch	34,427,908	0.36
13.	Lee Pineapple Company Pte Ltd	27,700,000	0.29
14.	Sunfield Pte Ltd	12,000,000	0.13
15.	UOB Kay Hian Private Limited	10,593,700	0.11
16.	Summerlight Pte Ltd	8,000,000	0.08
17.	DBS Vickers Securities (Singapore) Pte Ltd	6,843,900	0.07
18.	Phillip Securites Pte Ltd	5,396,621	0.06
19.	OCBC Securities Private Limited	5,139,500	0.05
20.	Summerhill Pte Ltd	5,000,000	0.05
<b>Total</b>		<b>9,294,833,767</b>	<b>97.28</b>

### Particular of significant contracts with the interested persons for the nine-month period ended 30 September 2016 consist of:

#### *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.

### Net book value of the Group freehold land and building as at 30 September 2016 were as follows.

	(million Baht)
Land	18,317
Land improvement	546
Building and improvements	11,836
<b>Total</b>	<b>30,699</b>

The Group leases various premises, primarily for the branch offices and warehouses. All of these leases are operating leases and not financial leases.

The amounts of the Group freehold lands held for planned future business operation and freehold investment buildings as at 30 September 2016 amounted to Baht 997.06 million and Baht 9.62 million, respectively, which were 4.44% of profit before income tax.

## Operational and Financial Review

### Overview

Thai Beverage Public Company Limited (“**ThaiBev**”) was established in 2003 to consolidate a number of leading spirits and beer businesses in Thailand belonging to our founding shareholders and other investors. In 2006, we registered ThaiBev’s listing on the Singapore Exchange (SGX), and subsequently expanded to the non-alcoholic beverage and food sectors to diversify our product portfolio, enhance logistics efficiency, and manage business risks. Today, ThaiBev is not only Thailand’s leading beverage producer, but also one of Asia’s largest beverage producers. Our business consists of four segments – spirits, beer, non-alcoholic beverage and food.

### Our vision

Our vision is to be Thailand’s world-class total beverage producer and distributor, embodying commercial excellence, continuous product development and premiumization, as well as professionalism. Our mission is to build strong mutually beneficial relationships with all our stakeholders in every aspect, guided by the following six principles:

- Offer top quality products to all customer segments;
- Respond professionally to distributors’ demands;
- Grow revenue and profits in a sustainable manner to create value for shareholders and generate favorable returns on investments;
- Be a role model demonstrating the highest standards of professionalism, corporate governance, and transparency;
- Build a sense of ownership among employees by trusting, empowering, and rewarding them; and
- Contribute to society.

### Strategies

#### Growth

Efficient growth is key for business expansion and yielding sustainable returns to stakeholders. We aim to secure ThaiBev’s leadership position as the largest beverage company in Southeast Asia and generate sustainable return for shareholders by developing innovative products, diversifying our portfolio, leveraging our efficient distribution network in core markets, and expanding our business in Southeast Asia. Through our collaboration with Fraser and Neave, Limited (“**F&N**”), Singapore’s leading beverage producer and distributor, as well as publisher, we are strengthening our foundation for sustainable growth in the future.

#### Diversity

Attaining business sustainability from diversified revenue streams is core to our plan. This involves increasing income contribution from our non-alcoholic beverage segment and overseas sales.

Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev’s expansion into the non-alcoholic beverage segment commenced in 2008 with the acquisition of Oishi Group Public Company Limited (“**Oishi**”) – the No. 1 green tea beverage producer in Thailand. Thereafter, we acquired Sermsuk Public Company Limited (“**Sermsuk**”) – the beverage producer with the most extensive distribution network in Thailand – in 2011; and F&N, a leading Singapore company in the beverage, publishing, and printing industries, in 2012.

In our pursuit of overseas expansion, we view ASEAN countries as high-growth markets. Purchasing power in these markets, which have a total population of over 600 million people, is increasing amid the growth of their economies, and the rise in the numbers of investors and tourists to the country. Beverages from Thailand have high growth potential in these markets. Consumer behavior in ASEAN countries, especially Cambodia, Lao PDR, Myanmar, and Vietnam, has been strongly influenced by the popularity of Thai media broadcasts, singers, and superstars in these countries, as well as their substantial native labour force working in Thailand.

Furthermore, ThaiBev’s alliance with F&N has opened up many opportunities for joint investment in ASEAN. We have adapted successful business models from Thailand, Malaysia, and Singapore for other countries while fostering further cooperation to optimize brand and distribution synergies. For instance, Oishi successfully penetrated the Myanmar market by collaborating with F&N’s branch offices in the country. Moreover, we leveraged Fraser and Neave Holding Berhad’s robust production facilities in Malaysia for our expansion into other halal markets in Southeast Asia.



### Brand

In 2014, we re-organized ThaiBev's management structure and streamlined our core businesses into three product groups – spirits, beer, and non-alcoholic beverage. We also identified the core products of each business, namely, "Ruangkha", "Hongthong", "Blend 285", "Chang" beer, "est" soft drinks, "Oishi" green tea, and "100PLUS". In the year 2016, we furthered our success through continued product innovation and the introduction of more modern packaging in line with our premiumization strategy.

Our efforts in the spirits product group were focused on the development of ThaiBev's flagship "Hongthong" brand, which has been the No. 1 brand in the brown spirits category, and "Blend 285" brand through music campaigns as well as product premiumization. These help us to ensure that ThaiBev serves consumers in all segments. Moreover, we revamped the labels of "Blend 285 Signature" and "Meridian" brandy to give them a more glamorous and international image. Customer feedback following the revamp has been positive and the sales volume of both brands have increased. In late 2015, we began launching our Scotch whiskies such as "Old Pulteney" and "anCnoc", as well as our "Caorunn" gin, in luxury hotels and restaurants in Thailand.

For the beer product group, "Chang Classic" in the new emerald green bottle and a champagne gold label has received greater feedback than expected, representing a major step on our path towards realizing Vision 2020, and becoming the top leader in Thailand's beer market and achieve significant growth in Southeast Asia. In addition, the label of "Archa" beer has been revamped to be more beautiful and modern.

To realize our potential and secure our market leadership in the non-alcoholic beverage segment, we constantly introduce innovative healthy products that best meet the taste and preferences of consumers of all ages, from all walks of life, and in all moments of daily life. New products launched in 2016 include Oishi "Kyoho Grape", as well as Oishi "Sakura Strawberry", which featured innovative packaging that changes color when chilled. Meanwhile, Sermsuk launched est PLAY "Grape Berry" and "Korean Orange Cola" to create a sensation in the carbonated soft drink market. Sermsuk also expanded the production base of "Crystal" drinking water, which has been certified by NSF International, USA, as a quality product with high standards. In addition, the design of bottles used for "Crystal" drinking water was refreshed to give the product a more modern look and use thinner plastic.



### Reach

Our robust and extensive distribution network is one of our major strengths and also a key factor that elevated ThaiBev to attain its leadership position in Thailand's beverage market. We currently have more than 7,000 delivery trucks which reach over 400,000 outlets across the country, as well as long-standing relationships with agents, distributors, and restaurants. We have also established over 1,000 direct sales teams to provide sales services and manage the visibility of our products on store shelves. In 2013, we reinforced our domestic distribution network by establishing Modern Trade Management Co., Ltd. to distribute ThaiBev's alcoholic and non-alcoholic beverages to modern trade operators. In 2014, we founded HORECA Management Co., Ltd. ("HORECA") to close gaps in our distribution channels to luxury hotels and restaurants and provide us with the benefits of complete coverage of the segment; and to introduce our overseas premium products to the upmarket on-premise segment in Thailand. In 2015, we established Cash Van Management Co., Ltd. to manage our direct sales teams, which support around 270,000 retailers across Thailand.

With our route-to-market and distribution strength through HORECA, we were able to make our "Mekhong" brown spirits available in more than 1,000 luxury hotels and restaurants in 2016. Our premium spirits from Scotland were also made available in more than 200 outlets nationwide.

Besides enhancing ThaiBev's own distribution network, we also always seek opportunities to collaborate with local business alliances in ASEAN markets in order to solidify our position as the leading full-scale beverage company in the region and become a truly stable and sustainable business.

### Professionalism

One of the key aspects that drives the business towards Vision 2020 is people. ThaiBev is determined to continue building the team of each product group to have a variety of skill sets and collaborate efficiently. This will be most beneficial to the operation and enhance the potential of the group in the long run.

In 2016, ThaiBev invested in workforce with knowledge and competencies that enable them to be more capable professionals and further develop their potential. For example, we launched "Project Rocket" to groom talented employees that are under 30 years of age and ready to be developed towards future executives. Other projects were scholarships to enhance employees' knowledge, experiences, and competencies, and "Thailand-Scotland Staff Exchange Programme" to give employees an opportunity to gain overseas experience and exchange knowledge on spirits production techniques so that they could further develop the business for corporate success.

## Domestic Business

Thailand's economy improved in the first nine months of 2016, compared with the same period last year. This was mainly due to an increased level of private consumption, less intense drought, and the Government's introduction of a stimulus package containing tax measures to support tourism and seminars held in Thailand as well as economic stimulus during the Songkran festival. The package also included initiatives, such as the Pracharat Project, that catalyzed community-driven economic activity in villages. The recovery was also supported by the continued growth of the tourism sector, fuelled by an increase in the number of tourists, especially visitors from China and Europe. Other related businesses grew on the back of the expansion of the tourism sector as well.

However, these positive effects were partially offset as Thailand's key trade partners experienced economic slowdowns, hampering Thailand's exports to these countries. Electronic exports decreased in line with the lower global demand for such products. Petroleum product, petrochemical, and chemical exports also contracted likewise, in line with the decline of crude oil prices in global markets. Agricultural product exports also declined due to change of the trade partners' policy.

Farmers' incomes increased slightly as agricultural product prices rose in tandem with global market prices. Nonetheless, the level of household debts remained high. Given the limited extent of the economic recovery in 2016, it would take a while for the financial situation of households in Thailand to improve.

Overall, private consumption rose, but not across the board, and the increase was marginal. While expenditure by consumers with middle-to-high income started to increase, that of consumers with low income, especially farmers and laborers, remained unchanged; and economic recovery was mostly recorded in the Central and Eastern regions. These factors, the reduced working hours of laborers in the industry sector and the high level of household debt made consumers more careful with spending and with on-premise consumption.

However, these factors did not significantly affect our overall alcoholic beverage business as ThaiBev has a diversified product portfolio comprising white spirits, brown spirits, and beer. While some consumers switched from one category to another, they still purchased our products.

Our non-alcoholic beverage business, on the other hand, was somewhat affected by the decrease of on-premise consumption and the deployment of various marketing strategies by various players to win market share.

**Spirits Business**

Spirits business in 2016 was affected by the economic situation, as shown by some consumers shifting to lower-priced products. Recognizing the change in consumer behavior, we geared up efforts to promote our economy brown spirits such as "Hongthong" and "BLEND 285" through music marketing initiatives by holding "Munlahong" concerts and "BLEND FEST" events in Bangkok and several other provinces.

With ThaiBev's emphasis in having products in all price ranges, we also launched our premium spirits in luxury hotels and restaurants. Our "Old Pulteney" and "anCnoc" single malt spirits, "Caorunn" gin, as well as "Mekhong" Thai spirits and "Phraya" rum premium Thai spirits, were made available in such establishments over the course of the year. For our world-renowned "Mekhong" Thai spirits, we focused our marketing effort to promote its Thai uniqueness such as "Mekhong Elite Table 2016" event.

For the period from January to September 2016, sales revenue generated by the spirits business was Baht 76,649 million, an increase of Baht 112 million over the same period last year. Total sales volume of spirits increased by 2.3% to 416.8 million liters. Spirits business's net profit was Baht 14,548 million, which was close to that of last year. Comparing year on year, purchasing power still did not improve and some consumers switched to white spirits which had lower price point and generated less profits per bottle, comparing to brown spirits. As a result, spirits business reported no growth in net profit, despite higher sales volume.





**Beer Business**

“Chang Classic” was re-launched in an embossed emerald green bottle with a champagne gold label in August 2015 to celebrate the brand’s 20<sup>th</sup> anniversary. The revamp revolutionized “Chang” beer image, providing it with a classy, stylish, as well as modern brand identity. It represented a significant step in our journey towards being the top-of-mind beer brand and achieving our Vision 2020 goal to be the beer market leader in Thailand and attain significant growth in Southeast Asia. In support of the launch, several communication mediums were deployed, including TVC and online.

In the latter part of 2016, Chang brand developed marketing activities to communicate its brand’s core message of “Chang fulfils friendship” to the key target young generation, through the “For friends, it can never be less” concept. Facebook “Chang World” is one of the primary online channels for communication. “Chang World” now has more followers, and its posts generally receive more engagements, comments and shares, compared to the competitors’ Facebook pages, indicating that “Chang” is a beloved and future-ready brand that is poised to remain a favorite.



Music, sports, and lifestyle marketing campaigns are constantly rolled out to further engage and stay connected with consumers. An example of our successful music marketing initiatives is the “Chang Music Connection” series which has presented 19 electrifying musical events nationwide. This activity has been held for 2 consecutive years, emphasizing our leadership in music marketing. Other important marketing initiatives include “Chang” brand sponsorship of football clubs in Thailand and overseas (i.e. Everton Football Club in the UK and FC Barcelona Football Club in Spain). The organization of “Chang Football Sevens” competition, “Chang Live Park” and “Chang Carnival” events also play a significant role in the brand’s marketing calendar.

Overall, these have enabled “Chang Classic” to gain larger loyal consumers and drinker base following the rejuvenation of the brand. Studies conducted by the beer product group on consumers’ attitudes before and after the relaunch found that consumer preference rose as a result of the relaunch, and brand equity also increased.

Another way through which product image is enhanced is packaging innovation. For instance, limited edition UEFA

EURO 2016 themed packages and New Year celebration festive packs are made available around these events to differentiate “Chang” from competitors and add value to the brand. These have modernized the image of “Chang” and strengthened its brand equity in consumers’ minds.

The beer product group has also enhanced the processes with trade partners, particularly through improving the inventory turnover, thereby enabling stock supply to be replenished more quickly to preserve the freshness of beer available in the market. The sales team also successfully secured restaurants with nationwide chains to sell “Chang” beer. These include “Oishi Buffet Restaurants”, “MK Suki Restaurants”, and “Tohukai Japanese Restaurants”. Agreements with popular entertainment venues were also inked, securing new distribution channels on the back of the brand relaunch. In addition, promotional activities jointly organized with agents and distributors were carried out to increase trial and sales across various channels.

Beer business for the year ended 30 September 2016 showed a satisfactory performance. Sales revenue was Baht 44,397 million, rose by 62.3% compared to last year. The success in new Chang beer as well as continuous and effective marketing efforts resulted in a 54.5% increase in beer sales volume. Moreover, a decrease in raw material cost and a decrease in fixed cost per unit resulted in a jump of beer’s net profit by 280.8% to Baht 2,780 million.

**Non-Alcoholic Beverage Business**

ThaiBev fully expanded into the non-alcoholic beverage segment by acquiring Thailand’s No. 1 green tea company Oishi in 2008, acquiring Thailand’s widest reaching distributor Sernsuk in 2011, as well as Singapore’s long-established leading beverage producer and distributor and printing company F&N in 2012. ThaiBev’s core non-alcoholic products now include “Oishi” ready-to-drink green tea, “est” carbonated soft drinks, and “Crystal” drinking water.

In the green tea segment, Oishi executed three key strategies in 2016 – maintaining its leadership in the domestic market and expanding to overseas markets; placing greater emphasis on strengthening its corporate image and brand in a continuous and sustainable manner; and cultivating loyal customers and winning new customers through innovative products and striking campaigns.

Several innovations were introduced this year. Product wise, Oishi launched the first ready-to-drink green tea with nata de coco, Oishi “Kyoho Grape”, which has been well received by the market. Packaging wise, Oishi “Sakura Strawberry”, was made available in bottles with labels displaying sakura that change colour when chilled, creating a sensation in the ready-to-drink green tea market.

Over the course of the year, Oishi implemented marketing initiatives to accentuate its leadership in the ready-to-drink tea segment through continuous 360 degree promotional

activities. Oishi greeted summer with Oishi Golden Neko, the biggest promotion of the year, coming with the voice-to-code innovation, then followed by “Having Oishi, Having “O” Life” TVC to reinforce the brand concept and create Oishi to be Brand Love and Brand For Me, together with attracting the new generation by employing digital media and developing a mobile application “Oishi O-tification” which enables users to customize their alarm clock tones and calendar appointment alerts to play video clips of young superstars. The said activities have clearly reflected Oishi’s position as a leader in the ready-to-drink tea market.

In the carbonated soft drink segment, the Group’s flagship product for Thailand and ASEAN countries “est” moved ahead with ongoing marketing activities and boosted top-of-mind recall among a new generation of consumers.

To become a brand beloved by consumers, Sernsuk launched multiple campaigns for “est” by riding on the “Happening tide”, utilizing varieties of hottest celebrities to create continual marketing activities since the beginning of the year. This helped strengthen est brand perception as a brand for me, up to date, and cool brand especially among new generations. Started of with the biggest sports event of the year, the International Football competition in France, est launched “Cheer your heart out with est on the best seat”, using Nadech Kugimiya





as a brand ambassador. Followed by “est cheers Thailand” campaign during the Volleyball World Grand Prix 2016, presented by Thailand women’s national volleyball team.

More recently, an internationally popular Korean boy band GOT7 starred in the “est fizzes with GOT7” TVC to drive brand connection with teens. Meanwhile, innovative new “est PLAY” flavors were also rolled out during the year. “Grapeberry” combines grape and raspberry flavors together in a purple package, and “Korean Orange Cola” blends fizzy cola with a refreshing hint of orange in a Korean-style limited-edition packaging featuring GOT7 designs.

On the back end, logistical efficiency was enhanced following a working team’s collection of data that was integrated into a pre-sale system to strengthen our selling and delivery capabilities. To gain market share for “est” and reach more consumers, Sermsuk also worked with ThaiBev to realize route-to-market synergies this year.

For the drinking water market in Thailand, “Crystal” is one of the key brands to drive growth for the Non-Alcoholic Beverages portfolio and has been an admired brand among Thai consumers for over 20 years, driven by the certification from the National Science Foundation (NSF) in the United States and the Quality Awards received from the Food and Drug Administration (FDA) for three consecutive years (2012–2014), which drive Crystal to be a high-quality drinking water superior to others. Gaining trust in its quality from consumers nationwide, Crystal is moving forward to be the number one choice of drinking water for Thai consumers in 2016. The campaign “Crystal Everywhere” was launched to emphasize its position as an intimately-connected brand with the trendy lifestyle of today’s diverse consumers. A new sensation was also added to the drinking water market by choosing a rising star, Nai – Napat Siangsomboon, to be Crystal’s brand ambassador to encourage consumers in choosing only the best thing for themselves – Crystal, the high-quality drinking water certified by the NSF.

In addition, Sermsuk Public Company Limited synergizes with ThaiBev Group to cater for the brand growth by increasing the production capacity for Crystal by establishing a new production line in Kankwan Plant, Nam Pong district, Khon Kaen province. Located in the central part of the northeastern region of Thailand, it is well positioned to offer refreshing sensation to consumers, especially in the upper northeast provinces. Moreover, it introduced a new packaging design for Crystal (PET bottles) featuring the pattern of an outstanding illuminated Crystal stone to accentuate its dimensions and reflect a more modern brand image.

In addition, ThaiBev developed and launched “Rock Mountain” soda water in September 2016, offering consumers a premium alternative in the product category. Produced at lower temperatures using “Cold Infusion” technology to preserve the fizziness of the beverage, “Rock Mountain” has been well received by its consumers due to its packaging design and lasting fizziness, as well as the way it serves as a complementary mix to other beverages.

Non-alcoholic beverages’ sales revenue for the year ended 30 September 2016 increased by 6.8% compared to last year to Baht 13,290 million. The growth in the business was from an increase in sales volume of drinking water, carbonated soft drinks, ready-to-drink green tea and herbal tea, Jubjai. Furthermore, favorable packaging costs and a decrease in finance costs resulted in an improvement in net loss of 28.5% compared to the net loss, excluding gain on sales of Sermsuk land and building, of last year.

### Food Business

In addition to our leadership position in the beverage industry, ThaiBev also operates in Japanese restaurant and ready-to-cook and ready-to-eat food business through Oishi Group Public Company Limited. We have started branching out from our well-established Japanese restaurants and food products by leveraging on our subsidiary Food of Asia Co., Ltd. (“Food of Asia”), which we established in 2015, to accelerate the expansion of our food business.

Oishi remains on track to entrenching its position as the “Expert of Japanese Food” through to 2020 with the strengthening of both the product and service aspects of its brand via various initiatives in 2016. Riding the trend of consumers increasingly becoming more health-conscious and discerning, Oishi fine-tuned its menus and used more premium ingredients to better appeal to changing taste and preferences. It also introduced a selection of conveyor belt sushi to its chain of “Shabushi” restaurants in early 2016, widening their product offerings beyond the shabu-shabu and hot pot sukiyaki items they are renowned for. This will next be introduced to other Oishi Group restaurants. There are 239 Oishi restaurants nationwide and 3 abroad as at September 2016.

Meanwhile, Food of Asia sees the rising trend in food industry and emerging new customer behavior – hybrid consumers. Thus, Food of Asia strives to be food and beverage business operator that provides a wide range of food in any lifestyle and occasion. This was done with the opening of “Food Street” food center – the food center which provides varieties of popular street food, “SO asean Café & Restaurant” – destination of ASEAN cuisine, “SO asean Coffee” – the place for idea connection, and “Man Fu Yuan Kitchen” – the classic Cantonese cuisine featuring handcrafted dim sum. In 2016, Food of Asia also entered into a joint venture with Mei Xin (International) Limited, a leading food and beverage business operator from Hong Kong to establish Max Asia Co., Ltd., and opened its first “MX cakes & bakery” shop at the Market Hall in Siam Paragon, Bangkok, Thailand. MX cakes & bakery is well accepted among consumers, which the team now is working aggressively to expand the business in other high potential sites.

Sales revenue generated by the food business of ThaiBev Group for the year ended 30 September 2016 was Baht 4,993 million, increased by Baht 67 million. This was mainly due to sales from Food of Asia was included. In addition, food business’ net profit was Baht 54 million, a cost efficiency and controlling in advertising and promotion expenses helped the business to hike net profit up 134.8% compared to last year.







## International Business

Our wholly-owned subsidiary, International Beverage Holdings Limited (“InterBev”), is responsible for building our international business. Headquartered in Hong Kong with regional offices in Singapore, Cambodia, Malaysia, UK, USA, China, Timor-Leste and Vietnam. InterBev offers a wide range of products for distribution to over 90 countries. These products include Inver House Distillers’ Scotch whiskies, ThaiBev’s “Chang” beer and Thai spirits, Yunnan Yulinquan Liquor Co. Ltd.’s Chinese wines and spirits, as well as the Group’s non-alcoholic beverages.

Our international production facilities comprise five distilleries in Scotland and one in China. InterBev’s vision is to be a total beverage company with highly regarded international brands that cater to consumers all around the world, and to contribute a significant portion of revenue to ThaiBev’s total revenue, in accordance with Vision 2020.

### International Business Performance

Sales revenue of international business for the year ended 30 September 2016 declined by 10.5% compared to last year. This was impacted by a decrease in sales revenue of beer and spirits. The negative growth in beer was mainly due to the slowdown in ASEAN sales despite positive sales growth in Singapore and Cambodia. While the decrease in spirits revenue was mainly from the weak sterling, decrease in sales from non-core market (like Africa) and OEM brands.

### Spirits Business

Scotch whisky products accounted for majority of revenue generated by our international business. To date, most of our international spirits sales were generated in Europe. Moving forward, however, we plan to further penetrate the ASEAN markets as it has high potential for growth and is in line with our targets under Vision 2020.

Our spirits business made progress in the following ASEAN markets:

**Myanmar** – We started selling Inver House Distillers’ spirits such as “Hankey Bannister” Scotch and “Meridian” brandy in the country, enlarging our portfolio in the market beyond “Blend 285 Signature” and “Crown 99”.

**Philippines** – We penetrated the premium spirits market with Inver House Distillers’ spirits, spearheaded by “Old Pulteney”, “Balblair”, and “anCnoc” single-malt Scotch whiskies and “Caorunn” gin.

**Malaysia** – On top of selling our single-malt Scotch whiskies in the country, we also started bringing our premium Thai spirits “Mekhong” into the market.

**Vietnam** – We established InterBev Vietnam in October 2016 to distribute alcoholic beverages in the country.

### Beer Business

We continue to focus on growing “Chang” beer sales in foreign markets throughout the years, and Chang beer is now available in over 40 countries, including USA and UK, as well as several countries in Europe, Southeast Asia, nonetheless, remains the main contributor to our international beer sales.

Our key strategy for penetrating the ASEAN market is rolling out promotional campaigns that create brand awareness and desire among consumers. Our successful campaigns demonstrated that although consumer experiences may differ across countries, the central message “We Brew Friendship” resonates with consumers across the region.

We launched the revamped “Chang Classic” in the ASEAN market in early 2016 with the campaign ‘Refreshingly Different’, which was centered on the brand’s new look and described the change from amber bottles to the modern emerald green ones.

When entering markets, we focused our communication initiatives on online media as content on these channels attract a lot of attention and is targeted. The effectiveness of campaigns on such channels is also more measurable. Online campaigns were accompanied by traditional campaigns via bus stop or train station advertisements in some markets.

Leveraging F&N’s distribution network in Singapore since late 2015, we now have more than 1,000 distribution platforms for “Chang” beer across Singapore. This has resulted in satisfactory sales volume growth. We also registered higher sales growth in Cambodia after we switched to a distributor with more expertise in the beer sector last year and focused more intently on the country’s four main cities. We also started selling Chang beer in Vietnam this year.

### Non-Alcoholic Beverage Business

We placed greater focus on our non-alcoholic beverage business in foreign markets, especially Southeast Asia, in 2016. On the back of our success as the market leader in Cambodia and Laos, Oishi has penetrated further into Myanmar market and cooperated with F&N to distribute our products in Malaysia and Singapore.

Malaysia is one of the key countries in Oishi’s international business expansion plan. Initiatives in the country were centered around building brand awareness as well as emphasizing the quality and authenticity of Oishi’s Japanese green tea products through advertising via various platforms, including television, radio, print media, out-of-home media, and digital media. Four flavors of “Oishi” green tea – “Original”, “Honey Lemon”, “Genmai”, and “Lychee” – are now available in the country and “Oishi” black tea is emerging as a serious contender in its black tea market. In the one year since Oishi entered Malaysia, it has gained more market share than any other players and become No. 1 in the green tea market and No. 4 in the ready-to-drink tea market.

### Food Business

In order to tap into business opportunities in Myanmar presented by the ASEAN Economic Community, Oishi has opened three “Shabushi” Japanese restaurant branches in the country. Two are in Yangon, and the third is in Mandalay.

## Management Discussion and Analysis

Performance for year ended 30 September 2016

By approval from 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from beginning on 1 January and ending on 31 December of every year to beginning on 1 October and ending on 30 September of every year since 1 January 2016 onwards. The first new fiscal year for 2016 will be 9 months from 1 January 2016 to 30 September 2016. Then, the following fiscal year will be 12 months from 1 October to 30 September.

Effective from 27 March 2015, all alcoholic beverages and tobacco have been charged an additional 2% of excise tax by law to contribute to National Sports Development Fund. Currently, the Company pays excise tax plus municipal tax, Health Promotion Fund contribution, Thai Public Broadcasting Service levy and the latest one, National Sports Development Fund, for 10.0%, 2.0%, 1.5% and 2.0% of excise tax, respectively. Thus, the Company pays excise tax plus 15.5% of excise tax for the total above mentions. The Company's current selling prices of its alcoholic beverage products have already covered this additional charge.

### Performance for the year ended 30 September 2016

For comparison purpose, please see note 40 of financial statements for the year ended 30 September 2016, which disclosed the statement of income for nine month period of 2015 (Jan – Sep 2015).

	ThaiBev	F&N/FCL	Total (Mil.Baht)
<b>9 months of 2016</b>			
Sales	139,153	-	139,153
Gross profit	41,562	-	41,562
EBITDA from continuing operations	23,516	3,269	26,785
Net profit from continuing operations	16,302	2,734	19,036
<b>9 months of 2015</b>			
Sales	121,169	-	121,169
Gross profit	36,119	-	36,119
EBITDA from continuing operations	21,123	3,142	24,265
Net profit from continuing operations	14,154	2,494	16,648
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	21,123	6,962	28,085
Net profit	14,154	6,314	20,468

	ThaiBev	F&N/FCL	Total (Mil.Baht)
<b>Increase (decrease)</b>			
Sales	17,984	-	17,984
Gross profit	5,443	-	5,443
EBITDA from continuing operations	2,393	127	2,520
Net profit from continuing operations	2,148	240	2,388
Gain on disposal of discontinued operations	-	(3,820)	(3,820)
EBITDA	2,393	(3,693)	(1,300)
Net profit	2,148	(3,580)	(1,432)
<b>% increase (decrease)</b>			
Sales	14.8	-	14.8
Gross profit	15.1	-	15.1
EBITDA from continuing operations	11.3	4.0	10.4
Net profit from continuing operations	15.2	9.6	14.3
Gain on disposal of discontinued operations	-	(100.0)	(100.0)
EBITDA	11.3	(53.1)	(4.6)
Net profit	15.2	(56.7)	(7.0)

For the year ended 30 September 2016, total sales revenue of the Company was Baht 139,153 million, an increase of 14.8% or Baht 17,984 million, from Baht 121,169 million of the corresponding period of last year. This was due to an increase in sales of spirits business of 0.1%, beer business of 62.3%, non-alcoholic beverages business of 6.8% and food business of 1.4%.

Gross profit was Baht 41,562 million, an increase of 15.1% or Baht 5,443 million, from Baht 36,119 million of the corresponding period of last year. This was due to an increase in gross profit of beer business of 78.1%, non-alcoholic beverages business of 34.8%, food business of 7.3% and spirits business of 0.02%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations was Baht 26,785 million, an increase of 10.4% or Baht 2,520

million, from Baht 24,265 million of the corresponding period of last year. This was due to an increase in EBITDA of beer business of 155.0%, non-alcoholic beverages business of 3.2%, food business of 13.7% and EBITDA of F&N/FCL of 4.0% although there was a decrease in EBITDA of spirits business of 0.01%. EBITDA excluding F&N/FCL was Baht 23,516 million, an increase of 11.3% or Baht 2,393 million.

Net profit from continuing operations was Baht 19,036 million, an increase of 14.3% or Baht 2,388 million, from Baht 16,648 million of the corresponding period of last year. This was due to an increase in net profit of beer business of 280.8%, food business of 134.8%, F&N/FCL of 9.6% and a decrease in net loss of non-alcoholic business of 6.3%. although there was a decrease in net profit of spirits business of 0.05%. Net profit excluding F&N/FCL was Baht 16,302 million, an increase of 15.2% or Baht 2,148 million.

In the third quarter ended 30 September of last year, the Company recognized the profit sharing from a gain on disposal of Myanmar Brewery Limited (“MBL”) in the proportion of share holding for Baht 3,820 million (net of corporate income tax). EBITDA and net profit for the period ended 30 September of last year after recognizing the gain on disposal of discontinued operations were Baht 28,085 million and Baht 20,468 million, respectively.

Unit: Million Baht

9 months of 2016	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from Sales	76,649	100.0	44,397	100.0	13,290	100.0	4,993	100.0	(176)	100.0	139,153	100.0
Cost of sales	51,254	66.9	34,972	78.8	8,590	64.6	2,895	58.0	(120)	68.2	97,591	70.1
Gross profit	25,395	33.1	9,425	21.2	4,700	35.4	2,098	42.0	(56)	31.8	41,562	29.9
Selling expenses	3,460	4.5	4,520	10.2	4,885	36.8	585	11.7	(61)	34.7	13,389	9.6
Administrative expenses	3,854	5.0	1,845	4.2	1,626	12.2	1,476	29.6	(11)	6.3	8,790	6.3
Operating profit (loss)	18,081	23.6	3,060	6.9	(1,811)	(13.6)	37	0.7	16	(9.1)	19,383	13.9
Other income/Interest income	240	0.3	190	0.4	391	2.9	35	0.7	(16)	9.1	840	0.6
EBIT (loss)	18,321	23.9	3,250	7.3	(1,420)	(10.7)	72	1.4	-	-	20,223	14.5
Finance costs	134	0.2	29	0.1	109	0.8	6	0.1	-	-	278	0.2
Income Tax	3,639	4.7	441	1.0	(449)	(3.4)	12	0.2	-	-	3,643	2.6
Net Profit (loss) exclude F&N/FCL	14,548	19.0	2,780	6.3	(1,080)	(8.1)	54	1.1	-	-	16,302	11.7
F&N/FCL results:												
Operating results											3,269	2.3
Net foreign exchange gain (loss)											-	-
Finance costs											(535)	(0.4)
F&N/FCL Net Profit											2,734	2.0
Net Profit from continuing operations											19,036	13.7
Depreciation & Amortization	1,226	1.6	577	1.3	1,090	8.2	400	8.0	-	-	3,293	2.4
EBITDA (loss) exclude F&N/FCL	19,547	25.5	3,827	8.6	(330)	(2.5)	472	9.5	-	-	23,516	16.9
F&N/FCL EBITDA											3,269	2.3
EBITDA from continuing operations											26,785	19.2

Unit: Million Baht

9 months of 2015	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from Sales	76,537	100.0	27,350	100.0	12,445	100.0	4,926	100.0	(90)	100.0	121,169	100.0
Cost of sales	51,145	66.8	22,059	80.7	8,959	72.0	2,970	60.3	(83)	92.2	85,050	70.2
Gross profit	25,392	33.2	5,291	19.3	3,487	28.0	1,956	39.7	(7)	7.8	36,119	29.8
Selling expenses	3,305	4.3	3,066	11.2	4,329	34.8	575	11.7	(22)	24.4	11,253	9.3
Administrative expenses	3,854	5.1	1,389	5.1	1,445	11.6	1,365	27.7	(39)	43.3	8,031	6.6
Operating profit (loss)	18,216	23.8	836	3.1	(2,287)	(18.4)	16	0.3	54	(60.0)	16,835	13.9
Other income/Interest income	126	0.2	118	0.4	804	6.5	21	0.4	(54)	60.0	1,015	0.8
EBIT (loss)	18,342	24.0	954	3.5	(1,483)	(11.9)	37	0.8	-	-	17,850	14.7
Finance costs	166	0.2	55	0.2	152	1.2	7	0.1	-	-	380	0.3
Income Tax	3,622	4.7	169	0.6	(482)	(3.9)	7	0.1	-	-	3,310	2.7
Net Profit (loss) exclude F&N/FCL	14,554	19.0	730	2.7	(1,153)	(9.3)	23	0.5	-	-	14,154	11.7
F&N/FCL results:												
Operating results											3,143	2.6
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(648)	(0.5)
F&N/FCL Net Profit											2,494	2.1
Net Profit from continuing operations											16,648	13.7
Depreciation & Amortization	1,206	1.6	547	2.0	1,142	9.2	378	7.7	-	-	3,273	2.7
EBITDA (loss) exclude F&N/FCL	19,548	25.5	1,501	5.5	(341)	(2.7)	415	8.4	-	-	21,123	17.4
F&N/FCL EBITDA											3,142	2.6
EBITDA from continuing operations											24,265	20.0
Gain on disposal of discontinued operations											3,820	3.2
Net profit											20,468	16.9
EBITDA											28,085	23.2

Unit: Million Baht

Increase (Decrease)	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from Sales	112	0.1	17,047	62.3	844	6.8	67	1.4	(86)	(95.6)	17,984	14.8
Cost of sales	109	0.2	12,913	58.5	(369)	(4.1)	(75)	(2.5)	(37)	44.6	12,541	14.7
Gross profit	3	0.0	4,134	78.1	1,213	34.8	142	7.3	(49)	(700.0)	5,443	15.1
Selling expenses	155	4.7	1,454	47.4	556	12.8	10	1.7	(39)	(177.3)	2,136	19.0
Administrative expenses	(17)	(0.4)	456	32.8	181	12.5	111	8.1	28	71.8	759	9.5
Operating profit (loss)	(135)	(0.7)	2,224	266.0	476	20.8	21	131.3	(38)	(70.4)	2,548	15.1
Other income/Interest income	114	90.5	72	61.0	(413)	(51.4)	14	66.7	38	70.4	(175)	(17.2)
EBIT (loss)	(21)	(0.1)	2,296	240.7	63	4.2	35	94.6	-	-	2,373	13.3
Finance costs	(32)	(19.3)	(26)	(47.3)	(43)	(28.3)	(1)	(14.3)	-	-	(102)	(26.8)
Income Tax	17	0.5	272	160.9	33	6.8	5	71.4	-	-	327	9.9
Net Profit (loss) exclude F&N/FCL	(6)	(0.0)	2,050	280.8	73	6.3	31	134.8	-	-	2,148	15.2
F&N/FCL results:												
Operating results											126	4.0
Net foreign exchange gain (loss)											1	100.0
Finance costs											113	17.4
F&N/FCL Net Profit											240	9.6
Net Profit from continuing operations											2,388	14.3
Depreciation & Amortization	20	1.7	30	5.5	(52)	(4.6)	22	5.8	-	-	20	0.6
EBITDA (loss) exclude F&N/FCL	(1)	(0.0)	2,326	155.0	11	3.2	57	13.7	-	-	2,393	11.3
F&N/FCL EBITDA											127	4.0
EBITDA from continuing operations											2,520	10.4
Gain on disposal of discontinued operations											(3,820)	(100.0)
Net profit											(1,432)	(7.0)
EBITDA											(1,300)	(4.6)

## Spirits Business

For the year ended 30 September 2016, sales revenue was Baht 76,649 million, an increase of Baht 112 million, or 0.1%. Total sales volume of spirits was 416.8 million litres, an increase of 2.3%.

Gross profit was Baht 25,395 million, an increase of Baht 3 million or 0.02%. This was mainly due to a higher proportion of lower margin products in the product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,547 million, a decrease of Baht 1 million or 0.01%. This was mainly due to an increase in gross profit are the same as an increase in SG&A expenses from staff costs.

Net profit was Baht 14,548 million, a decrease of Baht 6 million or 0.05%. This was mainly due to a decrease in EBITDA and an increase in depreciation.

## Beer Business

For the year ended 30 September 2016, sales revenue was Baht 44,397 million, an increase of Baht 17,047 million, or 62.3%. This was mainly due to an increase in sales volume. Total sales volume of beer was 669.0 million litres, an increase of 54.5%.

Gross profit was Baht 9,425 million, an increase of Baht 4,134 million, or 78.1%. This was mainly due to an increase in sales and a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,827 million, an increase of Baht 2,326 million, or 155.0%. This was mainly due to an increase in gross profit although there was an increase in staff costs and advertising and promotion expenses.

Net profit was Baht 2,780 million, an increase of Baht 2,050 million, or 280.8%. This was mainly due to an increase in EBITDA and a decrease in finance costs although there was an increase in income tax.

## Non-Alcoholic Beverages Business

For the year ended 30 September 2016, sales revenue was Baht 13,290 million, an increase of Baht 844 million or 6.8%. This was mainly due to an increase in sales volume and change of product mix. There was an increase in sales volume of drinking water of 89.3 million litres, or 13.0%, carbonated soft drink of 18.1 million litres, or 10.0%, ready to drink tea of 14.5 million litres, or 7.6 % and Jubjai of 6.4 million litres or 17.8% although there was a decrease in sales volume of herbal drink of 3.9 million litres, or 93.6 % and 100plus of 9.9 million litres, or 57.6% from the launch pipelining in the prior periods.

Gross profit was Baht 4,700 million, an increase of Baht 1,213 million or 34.8%. This was mainly due to an increase in sales revenue, product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 330 million, an improvement of Baht 457 million or 58.1% from EBITDA loss of Baht 787 million excluding gain on sales of Sermsuk land and building of last year, or an improvement of 11 million or 3.2% from EBITDA loss of Baht 341 million including gain on sales of Sermsuk land and building of last year. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses.

Net loss was Baht 1,080 million, an improvement of Baht 430 million or 28.5% from net loss of Baht 1,510 million excluding gain on sales of Sermsuk land and building of last year, or an improvement of Baht 73 million or 6.3% from net loss of Baht 1,153 million including gain on sales of Sermsuk land and building of last year. This was mainly due to a decrease in EBITDA loss and a decrease in finance costs.

## Food Business

The company has branched out from the Japanese restaurant business with the establishment of Food of Asia Co.,Ltd. in the first quarter of 2015 to open restaurant serving other cuisines.

For the year ended 30 September 2016, sales revenue was Baht 4,993 million, an increase of Baht 67 million or 1.4%. This was mainly due to sales from Food of Asia Co.,Ltd. was included.

Gross profit was Baht 2,098 million, an increase of Baht 142 million or 7.3%. This was mainly due to a cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 472 million, an increase of Baht 57 million or 13.7%. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses although there was an increase in rental expenses.

Net profit was Baht 54 million, an increase of Baht 31 million, or 134.8 %. This was mainly due to an increase in EBITDA.

## Financial Position

### Assets

Total assets as at 30 September 2016 was Baht 187,653 million, an increase of Baht 5,636 million or 3.1% compared with total assets at the end of 2015. An increase in current assets of Baht 1,976 million was mainly due to an increase in cash and cash equivalents and inventory although there was a decrease in trade accounts receivable. An increase in non-current assets of Baht 3,660 million was mainly due to an increase in property, plant and equipment and an increase in investments in associates from realized profit.

### Liabilities

Total liabilities as at 30 September 2016 was Baht 63,941 million, an increase of Baht 1,190 million or 1.9% compared with total liabilities at the end of 2015. This was mainly due to a net increase in bank overdrafts and loans from financial institutions.

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

	<i>Unit: Million Baht</i>
Within one year (Sep 2017)	18,996
After one year but within two years (Sep 2018)	25,089
After two years	2,000
<b>Total</b>	<b>46,085</b>

## Shareholders' Equity

Total equity as at 30 September 2016 was Baht 123,712 million, an increase of Baht 4,446 million or 3.7% compared with the equity at the end of 2015.

This was mainly due to an increase in net retained earnings from the profit for the period and dividend payment.

### Liquidity

Cash and cash equivalents, as at 30 September 2016, was Baht 5,059 million. The net increase from the beginning of the period was Baht 1,569 million. Details of activities were as follows.

*Unit: Million Baht*

Net cash from operating activities	18,488
Net cash used in investing activities	(446)
Net cash used in financing activities	(15,603)
Increase in cash and cash equivalents	2,439
Adjustment from financial statement translation	(870)
Net increase in cash and cash equivalents	1,569
Cash and cash equivalents at beginning of period	3,490
Cash and cash equivalents at end of period	5,059

For comparison purpose, please see note 40 of financial statements for the year ended 30 September 2016, which disclosed the statements of cash flows for nine month period of 2015 (Jan-Sep 2015).

Net cash inflow from operating activities of Baht 18,488 million for the year 2016 was higher about Baht 7,491 million from the corresponding period of last year. This was due to an increase in non-cash items of baht 4,659 million and a decrease in cash outflow from working capital of Baht 4,264 million although there was a decrease in cash inflow from net profit of Baht 1,432 million.

Net cash outflow from investing activities of Baht 446 million for the year 2016 was changed from net cash inflow from investing activities in the corresponding period of last year about Baht 1,405 million. This was mainly due to a decrease in cash inflow from sale of assets classified as held for sale and a decrease in cash outflow from purchase of investment properties.

Net cash outflow from financing activities of Baht 15,603 million for the year 2016 was higher about Baht 3,228 million from the corresponding period of last year. This was mainly due to a net increase in cash repayment of loans from financial institutions.

**Financial Ratios**

	30 September 2016	31 December 2558
Current Ratio (times)	1.53	1.45
Liability to Equity Ratio (Gearing Ratio) (times)	0.52	0.53
Interest Bearing Debt to Equity Ratio (times)	0.37	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.33	0.34
Net Interest Bearing Debt to EBITDA annualized (times)	1.16	1.11
Net asset value per share (Baht)	4.78	4.62

	30 September 2016	30 September 2015
Earnings per share for the nine month period (Baht)	0.75	0.81

	January – September 2016	January – December 2015
Accounts Receivable Turnover (days)	6	8
Inventory Turnover (days)		
Spirits Business: finished goods	56	48
Beer Business : finished goods	8	10
Non-alcohol Business : finished goods	24	26
Food Business : finished goods	2	2

**Shareholder Returns****Dividends**

The current policy of the Board of Directors is to recommend to our shareholders a dividend of not less than 50% of net profits after deduction of all specified reserve, subject to investments plan and as the Board of Directors deems appropriate.

For the nine-month period ended 30 September 2016, the Board of Directors has recommended total dividend of Baht 15,066.02 million.

	Jan-Sep Year 2016	Jan-Dec Year 2015
Dividend for the year (Million Baht)	15,066.02	15,317.12
Number of shares issued (Million shares)	25,110	25,110
Interim dividend per share (Baht)	0.20	0.15
Final dividend per share (Baht)	0.40	0.46
Total dividend per share (Baht)	0.60	0.61
Dividend payout ratio (%)	80.00	58.10
Dividend payout ratio (exclude share of profit from disposal of discontinued operations) (%)	80.00	67.78

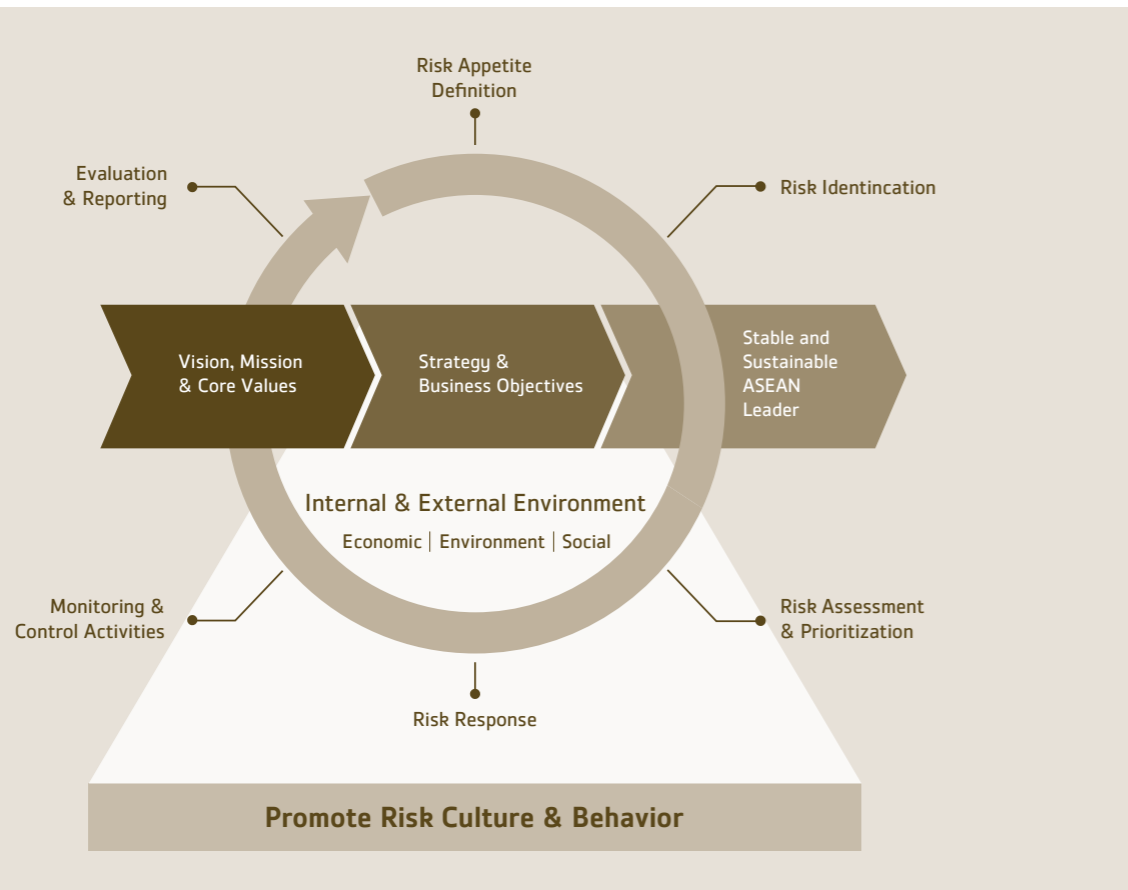
**Earnings Per Share**

Earnings per weighted average ordinary shares (Baht)	0.75	1.05
Weighted average number of ordinary shares for the year (million shares)	25,110	25,110

## Risk Management

ThaiBev Group places importance on risk management, which forms a part of corporate governance and significantly encourages the Group to achieve goals and objectives; to add value to the organization, shareholders, and stakeholders; and to enable the Group's stable and sustainable growth. The Board, who is responsible for overseeing the organization's risks, established the Risk Management Committee to support the Board on the oversight of the ThaiBev Group's enterprise risk management. The enterprise risk management process and the oversight of the Risk Management Committee can be illustrated in the diagram below.

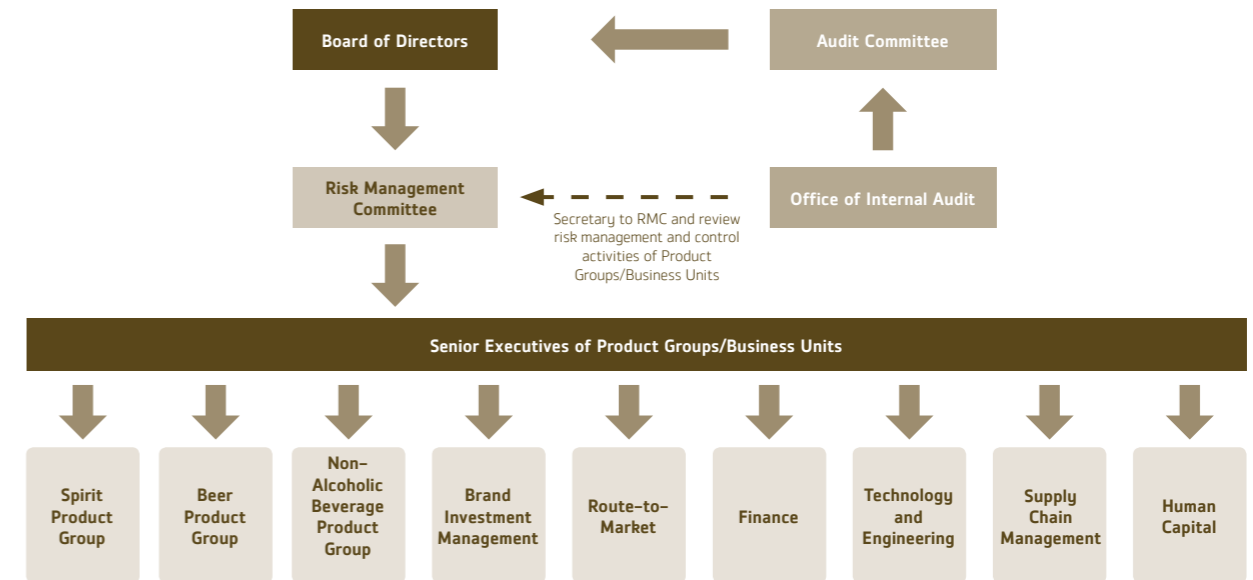
### ThaiBev Group's Enterprise Risk Management & Risk Management Committee Oversight



(Please see further information in the Corporate Governance Report – Principle 1: The Board's Conduct of Affairs and Principle 11: Risk Management and Internal Controls concerning the composition, roles and responsibilities of the Risk Management Committee, in our 2016 Annual Report). With regard to the risk management at product group or business unit level, senior executives of each product group or business unit shall oversee their

responsible units in managing risks, controlling, monitoring and reporting the results to the Risk Management Committee. In addition, there is the Audit Committee established by the Board with responsibility for reviewing the adequacy and effectiveness of internal controls that are significant and necessary to prevent operational risks.

### ThaiBev Group's Enterprise Risk Management Structure



To ensure common understanding among executives and staff and raise awareness on the importance of risk management which enables the development of organizational risk management culture, ThaiBev incorporates the risk management in both generic and specific topics as one of new employee orientation subjects and employees' routine trainings and development. The continuous and systematic risk management in business operation as mentioned above enables the ThaiBev Group to timely respond to rapidly changing business circumstances and reduce impacts to an acceptable level for the organization.

Based on due consideration, analysis and evaluation of internal and external factors, key trends on economic, social and environmental aspects, expectations of all stakeholders, including the business goals and strategies of the ThaiBev Group, all of which influence the achievement of the organization's objectives and sustainability. The Group's major risks and preventive measures and solutions to minimize potential impacts or develop business opportunities can be summarized as follows.

#### 1. Business Circumstances and Competition Risk

The overall domestic beverage market for the first nine months of 2016 continued to shrink in value, but grew in volume as a result of marketing activities to stimulate sales during the erosion of consumers' purchasing power. Thailand's economy slightly improved due to public investment and tourism sector as the key drivers; however, the household debt remained high. Export of the industrial sector became better although still faced the volatility of the global economy and competitive conditions. Furthermore, it is foreseen that in the last quarter of 2016 the domestic tourism sector and consumption are likely to slowdown resulting from regulatory measures on services of the tourism business and the domestic factors. In addition to the analysis and estimation of the Thailand's economy that tends to grow at a lower rate than in the past, the Company has taken into account the social trends, especially changes in the population structure in two aspects which are aging society and emerging middle-class population of the developed and developing countries, including Thailand, as well as the development

and changes in technology. These trends affect the consumers' behaviors to put more focus on health, with the increasing demand and expectations on the quality of goods and services, in particular to healthy and environmentally friendly food and beverages, and to search for more comparative information on products and services before purchasing. This is because more consumers can easily access the information through their mobile phones, communication devices or office equipment linked to the internet.

The key trends on both economy and society contribute to the dynamic and constantly changing business environment which result in new strategies and intense competition among operators in the industries. These are considered as the risk of losing market share, profitability and business opportunity if the Company cannot cope with the changes or adapt in a timely manner. However, although such trends are considered as the risks to the Company's operations, they at the same time may be an opportunity to grow the business if there is an establishment of the right strategies and management approaches.

### Preventive Measures and Solutions

ThaiBev is well aware of the slowing domestic purchasing power as well as the economic and social trends. In relation to the spirits business, the Company still retains the highest white spirits market share of over 90% with production and sale of a wide range of the white spirits' brands and prices to cover the consumers with different purchasing power, while maintaining the spirits production standards when compared to local spirits that are the main rivals in this spirits sector. For the brown spirits, the Company owns three major brands, namely, Hongthong, Blend 285 and Sangsom. For the domestic market expansion, apart from the sales through agents, the Company focuses on distribution channels such as restaurants, high-class hotels, modern trade and retail stores through our retail sales and Cash Vans. On the side of the overseas market, the Company concentrates on growing sales internationally by penetrating the potential international markets, especially in Asia and ASEAN. Before introducing the products into any overseas market, the Company shall study and prepare for marketing, consumers' behaviors, reimage and redesign of packaging, as well as transportation and distribution patterns. Additionally, the Company has imported the premium or high-end whisky spirits of an overseas subsidiary of the Group to grow the domestic market with a focus on the high-class hotel and restaurant channels.

With regard to the beer business that has set its vision to become the market leader in Thailand by the year 2020 and to achieve profitability according to the standards of the global leading beverage companies, the Company places emphasis on innovation, such as launching products and devising strategies to capture the market share and drive sales across distribution channels, including carrying out creative marketing activities in order to effectively communicate with the target groups. The Company saw the significant increase in sales and market share after the launch of new Chang Classic beer on 19 August 2015, which also shifts the ability to adjust the selling price in alignment with the current stronger brand equity and image than those of the rivals in all dimensions, with steadily increasing trend. Moreover, the Company also has a policy on controlling the cost of production and selling expenses, particularly promotional and advertising expenses, to ensure the highest efficiency and effectiveness.

For the non-alcoholic beverage business during the first nine months of 2016, the domestic carbonated soft drink market and the domestic ready-to-drink tea market still saw intense competition in terms of marketing and price among the existing major operators, especially through the sales promotions to wrest the market share from the other players. The carbonated soft drinks under the brand "est" and the ready-to-drink tea under the brand "Oishi" have launched the new products that match modern lifestyle of consumers. This includes the ready-to-drink herbal tea under the brand "Jubjai" and the isotonic sports drink under the brand "100Plus", which were launched into the domestic market in the prior year, to respond to the health concerns of the modern consumers. The Company has advertised them through the new media that fit the lifestyle of the target consumers. The continuous marketing activities and sales promotions to maintain and capture more market share, result in the Company's growth in terms of overall sales and the brands' strength despite the decline of the market growth. The drinking water under the Company's brands "Chang" and "Crystal", when combined together, has the number one market share for the domestic drinking water market. The marketing campaigns are mainly focused on promotional price to maintain and increase the market share. For the non-alcoholic beverage in the soda water sector, the Company has developed and launched a new brand under the name "Rock Mountain" with the emphasis on the right taste as the perfect mixer for alcoholic beverages, as well as a provision of support on the alcoholic beverage business. To achieve Vision 2020, the non-alcoholic beverage business has launched its major brand products in the key regions of Asia through strong distribution networks by partnering with F&N, a business alliance of ThaiBev Group,

as seen in the successful launches of "Oishi" and "est" beverages in Malaysia and Singapore in the past year. Subsequently, Oishi has the number one market share for the green tea market in Malaysia. Furthermore, the ThaiBev Group has put more focus on research and development of healthy beverages in accordance with our health and nutrition policy, for example, sugar-free or low-sugar beverages, nutritious beverages that are free of additives or compounds, as well as entering the new healthy beverage market such as soymilk, fruit juices and functional drinks.

In addition to the beverage business which is the core business of the Company, in the past year, the Company has entered the food business through Food of Asia Co., Ltd., the Company's subsidiary, in order to cater to the current lifestyle of the consumers who enjoy drinking and dining with an emphasis on the food business that is not overlapping with the Japanese food sector in which the Oishi Group is operating. The Company aims to develop the food business as a pillar of our business in the future in order to expand the overall business and support the beverage business at the same time. The Company recently has invested in a joint venture with a company of Maxim's Group, which is the largest restaurant operator in Hong Kong, to operate a bakery business in Thailand before expanding to ASEAN market. With regard to management of the food business, the Company set up the Central Kitchen as the center of food production for the efficiency and effectiveness of the management, from procurement, use of raw materials and new innovative machinery and technology for the production of food with safety, standards and nutrition, to reduction and management of food waste.

### 2. Finance and Investment Risk

The business operations and expansion of the Company at the national and international levels rely on new product development, new facility construction, maintenance and improvement of existing facilities, and monitoring of the beverage market trends in Thailand and other countries, all of which require a large amount of investment in a continuous manner. The business operations and expansion in the past and in the future have been funded from external borrowings and internal cash flow of the Company. ThaiBev expected that the funds would derive from additional borrowings, especially for the investment in the international business, which requires a large amount of foreign currency, leading to various risks and uncertainties such as risks on interest rate, exchange rate, and liquidity.

### Preventive Measures and Solutions

The Company has obtained credit facilities from financial institutions, i.e. overdrafts, promissory notes, and bills of exchange. Currently, the Company has the liquidity equivalent to 4 times of average sales for the period of 1 month. Regarding the loan application, the Company needs to consider the source of funds and currencies of the loans, as well as continuously and closely monitor the current situations, trends and movements of financial markets, and interest and exchange rates. Moreover, various financial instruments are utilized to enhance efficiency in interest and exchange rate cost management. To manage such risks, the Office of Treasury of the Company also plays an important role in the investment planning. Furthermore, in order to support the fundraising in various forms such as the issuance of short-term or long-term bills of exchange and the bonds for the domestic and the overseas sources, the Company has applied and been ranked the following credit ratings by the domestic and international credit rating agencies.

- TRIS Rating: AA+ with "Stable" Outlook
- Moody's: Baa3 with "Positive" Outlook, and
- Fitch Ratings: Long-term international credit rating at "BBB" with "Stable" Outlook, and Long-term domestic credit rating at "AA+(tha)" with "Stable" Outlook

All the Company's credit ratings are at an appropriate level for investment.

### 3. Risk on Supply Chain Management Process

ThaiBev Group considers the risk factors throughout the supply chain, from sourcing of raw materials, supplies and equipment used in production to transportation, sales and distribution of goods and services, because if the supply chain management processes in the supply chain are not aligned with one another, it can affect the operation, consumer's trust and stakeholders, including the Company's reputation and image. Sourcing of raw materials is an initial activity of the supply chain and the majority of the supply used in beverage production are domestic and overseas agricultural products, namely, rice, malt, hops, and molasses. In addition, there are other major production materials, i.e., cans, glass bottles, plastic bottles, and fuel oil, of which the quantity and price fluctuate according to various factors such as natural conditions in each year, demand and supply of particular items, world economic fluctuations and exchange rate. In the past year, despite the world oil prices increased from 2015, they are still considered low, resulting in a positive impact to the business due to lower cost of production and transportation. Despite the challenges of increased volume of raw material



procurement due to the increase in sales and production, the Company still managed to serve the demands for factors of production, and support the production, transportation, and distribution smoothly.

#### Preventive Measures and Solutions

ThaiBev assesses and selects business partners by taking into account the quality of products and services, as well as their business operation policy in alignment with the operation of the Company that adheres to corporate governance and sustainable development of the business, society and environment. The Company has established the "Guidelines for Sustainable Development of Business Partners" for study and adoption by the existing and potential business partners of the Company. In addition, the Company determined a policy on procurement of each major raw material which requires more than one supplier in order to reduce the risk of reliance on a limited number of business partners. The Company devised the strategies in cooperation with business partners regarding the inventory storage as well as disaster and crisis management in order to ensure the delivery performance of business partners without any impact on the production plan of the Company. Close communication and coordination have been made with business partners in order to respond to the usage plan in a complete and timely manner. The changes in prices and quantities of major raw materials have been continuously analyzed and monitored. Moreover, purchase prices are generally agreed in advance with major raw material suppliers to mitigate risk on price fluctuation and to ensure fixed or fairly clear cost of production.

In addition, in order to ensure the alignment, efficiency, effectiveness and cost reduction of the supply chain management, the Company plans to develop and implement the technology system in each activity of the supply chain, for instance, the system for the Procurement Hub of ThaiBev Group, the transportation management system, the sales management system, and the distributor and trade promotion management system.

#### 4. Risk on Environment (climate changes, water resources, industrial waste and pollution)

As a result of climate change, global warming and natural disasters that are ever-increasing both in numbers and destructiveness having had extensive impacts nationwide, regionwide and worldwide, these caused various active environmental conservation movements, the scarcity and insufficiency of global resources especially agricultural food, water and energy, which may affect the continuity of

business operations, ThaiBev Group's reputation, or increasing costs due to compensation expenses which may arise. ThaiBev Group has set the environmental policy and the corporate water management policy that stress our awareness on management of the environment and water resources which are critical to the world, conducting business in a responsible manner to minimize the impact on the environment and society, mitigation of the risks and solving the problems arising from the climate change both in the short and long terms. ThaiBev Group operates in the beverage manufacturing and distribution industry, hence water resources in terms of both quantity and quality are one of the critical factors for production and related processes, as well as the quality of products. The production also relies on the use of energy, machinery and chemical substances. Therefore, if the industrial waste and pollution are not appropriately managed, it could affect the surroundings and local communities, and largely impact the environment and ecological systems.

#### Preventive Measures and Solutions

ThaiBev Group commits to compliance with both local and national environmental laws and related regulations. All plants have adopted the environmental policy, applied for certifications of international standard on environmental management system, continuously reviewed and improved their performance relating to the environment, particularly in the areas which could have positive impacts on the society and the climate change. They have also supported the continuous improvement in the environmental management in the production process to prevent and mitigate the impacts on the environment and society as well as the risks on production process arising from the climate change. The production lines of all product groups have utilized advanced and energy efficient production technology and machinery to reduce the consumption of resources and energy, especially non-renewable energy and electrical energy used within the facilities. This also contributes to reducing greenhouse gas emissions that affect the climate and environment. Moreover, the Group supports the sustainable development of packaging by using returnable glass bottles, recycled cullet and aluminium cans, and eco-friendly packaging. The Group has set the clear environmental target in 2020 regarding the reduction of water consumption, energy consumption, pollutant emissions, effluents and waste in the long run.

With regard to the management of risks on water resources, the Company produces its products with the maximum efficiency in using and disposing water throughout the production processes, and is responsible for water consumption without compromising on quality of final products as well as consumers' health and safety, and

minimization of the impacts on the environment and society by identifying, analyzing, managing, and implementing new technologies. In addition, the Company has assessed quality and quantity of existing and future water resources, determined regulations pertaining to future water availability and mitigation of water-related risks arising from operational use, incorporated water sustainability management into business strategy, decision making, and daily activities, promoted the significance of water resource preservation and cultivated sustainable water management value as the ThaiBev's corporate culture. The Group proactively applies the international water resource management tools and standards and promotes the United Nations Sustainable Development Goals (UNSDG) of sanitation, hygiene and well-being.

In the past year, a production facility of Sermsook Public Company Limited in Nakorn Sawan province and a brewery in Ayutthaya province participated in the project on developing the role model of industry in effective groundwater management and expanding the network of the effective groundwater management in the industry sector. This project was jointly organized by the Department of Groundwater Resources and the Federation of Thai Industries. In this regard, the production facility of Sermsook Public Company Limited in Nakorn Sawan province was awarded the enterprise with the effective water management from the said project. The distillery of Sura Bangyikhan Co., Ltd. has changed the technology for evaporation of distillery slops from Thermal Vapor Recovery System to Mechanical Vapor Recovery System for treatment and disposal of distillery slops that are polluted water of liquor manufacturing industry, in order to reduce the use of water and energy. It was found that the new technology can reduce the use of water for cooling, boiler steaming and of heavy fuel oil by 30% each. Additionally, the distillery of Sangsom Co., Ltd. in Kanchanaburi province and the distillery of Kanchana Singkhon Co., Ltd. are under construction of furnace for burning slops, known as "incinerator", which is a zero discharge technology for disposal of distillery slops and can produce high-pressure steam to drive a steam turbine to generate electrical energy for use within the facilities, including sell the excess generated electricity to the Electricity Generating Authority. The construction works are expected to be completed in late 2017.

In addition to the risk management of the Company's water resources, ThaiBev Group also focuses on the risk management of water resources among our major business partners with high transaction value and potential effects on the Company. On a yearly basis, the Company has utilized effective tools, namely, Global Water Tools by World Business Council for Sustainable Development

(WBCSD) and Aqueduct by World Resources Institute (WRI) to conduct risk assessment on water resources of major business partners so as to jointly find preventive measures and plan to mitigate risk possibly affecting the Company, especially regarding the delivery of raw materials and production of the Company. Based on the risk assessment, it was found that our major business partners were highly aware of and placed emphasis on managing risks associated with water resources, for instance, formulating plans to cope with flooding, adopting the wastewater treatment system, and controlling the quality and quantity of water used in the manufacturing process.

#### 5. Risk on Health and Safety

As a leading beverage manufacturer, ThaiBev Group is aware of health and safety of all, especially consumers and employees. Thus, the Company commits to produce and offer products with high quality and safety for consumption, including increase healthy and nutritious beverage categories in non-alcoholic beverage portfolio, all of which are key factors directly affecting the customer's satisfaction as well as the Company's business operations. Moreover, the employees, who are the key success factor for the business accomplishment, are required to have security, wellness and quality of life at workplace. However, there is the possibility for business operations to be exposed to health and safety risks associated with products and consumers, and accidents or other occupational health and safety incidents that adversely affect employees physically and mentally, and damage ThaiBev's reputation, which results in the cost increase.

#### Preventive Measures and Solutions

In relation to health and safety of consumers, the production units of all product groups have prepared and applied the quality and safety standards, such as Quality Management System (ISO 9001), Good Manufacturing Practice & Hazard Analysis and Critical Control Point (GMP & HACCP), Food Safety Management System (ISO 22000), Halal Food Standard which represents the certification of products that Muslims can consume, National Sanitation Foundation (NSF) for the drinking water quality certified by the United States Food and Drug Administration (U.S. FDA), and food safety standard of the British Retail Consortium (BRC). This is to ensure the efficiency in the quality and safety management of products delivered to consumers. In addition, the Company continually works with its research and development function, strategic partners as well as key vendors to increasingly focus on the development of new innovative ideas for healthy products. The Company also enhances

the communication of its non-alcoholic beverages nutritional components on health and wellness to the consumers by providing information on the product's package, ThaiBev's printed matters, websites, and also available at the call center service.

Regarding health and safety of employees, ThaiBev Group has established the corporate occupational health and safety policy to focus on developing a good quality of working life and best practices on occupational health and safety at workplace, especially at the production units that shall preliminarily comply with the Occupational Safety, Health and Environment Act B.E. 2554. At all the Company's workplaces, there are responsible units who directly manage and monitor the occupational safety, including continuously employ various management systems to prevent possible harm, for example Occupational Health and Safety Management System (OHSAS 18001), 7S principle (clearing up, organizing, cleaning, standardizing, training & discipline, innovation and work improvement, and morality), Environmental Management System (ISO 14001), the workplace safety manual, the work safety week, including regular training courses and workshops on occupational health and safety practices for the employees to stimulate and encourage them to gain knowledge on occupational safety in accordance with the applicable laws, regulations and work practices pertaining to the occupational health and safety. Additionally, the executives are responsible for following up and paying attention to the preventive measures of risks which may occur by accident, injury, and illness at work. This is to meet the target to reduce lost-time injury frequency rate and occupational illness frequency rate.

Fourteen production facilities of ThaiBev Group are awarded every year the excellence of workplace on occupational safety, health and environment at both the national and provincial levels, organized by the Department of Labour Protection and Welfare, the Ministry of Labour. Furthermore, the 18 distilleries are preparing and applying for certification of the Occupational Health and Safety Management System (OHSAS 18001 Standard) in their factories. This system will focus on reduction of harmful risks causing injury, illness, as well as loss of property which affect health and welfare of personnel of the organization. It is expected that all distilleries are to be certified in 2017.

## 6. Risk on Compliance with Rules and Regulations

The risks concerning compliance with rules and regulations include the risks from non-compliance with internal and external laws and regulations such as legislation, rules and

regulations of each country where the ThaiBev Group is operating in. These laws, rules and regulations as well as policies are subject to constant change and stricter enforcement, in particular the laws governing alcoholic beverage businesses and consumption of alcoholic beverages which have been imposed since 2008. Meanwhile, the government agencies have continuously enforced new measures and put more stringent control on compliance requirements for all related parties. This includes the potential for tax adjustment or change in calculation of alcoholic beverage taxes, including the possibility to impose the excise tax on beverages with unhealthy sugar level, which is the tax measure on public health care to be enforced by the government sector. Therefore, non-compliance or partial compliance with rules and regulations may affect the reputation of the Company, incur punishment and penalties, or lose business opportunities.

### Preventive Measures and Solutions

Based on the goal of excellence in business by creating values and being a model of business with good corporate governance, ThaiBev Group pays particular attention to compliance with applicable rules and regulations. In this regard, the Group emphasizes this matter by establishing related policies to provide guidance to the Company's Directors, Executives, employees and all stakeholders, for example, the Business Ethics of Thai Beverage Group, the anti-corruption policy, the tax policy that stresses compliance with all relevant tax laws and regulations and obtains the allowed tax incentives, the alcoholic beverages marketing code of practice in order to ensure that advertising and marketing activities of the Company's products as well as alcoholic beverages consumption responsibly take place without causing problems to individuals and the society as a whole, the health and nutrition policy, the environmental policy, the corporate water management policy, the corporate occupational health and safety policy, the corporate social responsibility policy, including the supplier code of practice. The Company has communicated and/or educated the Company's Directors, Executives and employees at all levels as well as the stakeholders for their acknowledgement and strict compliance. With regard to new legislation to be imposed, the Company will closely monitor the movements of the government in order to plan and determine the guidelines for managing the business effectively.

In case the Company's Directors, Executives and employees at all levels have credible information relating to suspicious wrongdoings, criminal activities and other unlawful conducts, or failure to comply with regulatory requirements, they can report such concerns or suspicious

wrongdoings through the channels identified in the whistleblowing policy which has been disseminated and made publicly available on the Company's website. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so.

## 7. Risk on Human Resources Preparation for International Business Expansion

Since ThaiBev has enjoyed rapid growth at a rather high rate, especially from the international business expansion in ASEAN region, personnel who are qualified to accommodate such expansion are quite essential to ensure that the international businesses run smoothly and continuously, without any impact from human resources shortage in our business operations.

### Preventive Measures and Solutions

To achieve the goals of preparing human resources who are willing, able, and ready to work abroad, the Office of Human Capital has carried out the Talent & Succession Planning Program to assess competency of existing personnel and the possibility for staff rotation not only within the business unit or a particular function but also for overall human capital management with the aim of exchanging the personnel across the business units including transferring to work at our overseas offices or branches, all of which support the development of personnel knowledge and skill, and career path which become another challenge of human capital management. The results of execution of the Talent & Succession Planning Program at the regional level guide the Company whether there is the necessity for recruitment of employees from the external at which position and when to work for the Company. The continuous recruitment and development of personnel with talent and readiness is in line with the slogan "Limitless Opportunities with ThaiBev Group".

In April 2016, five employees of the spirit production group and the Office of Information Technology were assigned to work and trained at the Spirit Production Unit of our subsidiary in Scotland for 6 months, in accordance with the Exchange Program which provides the employees the opportunities to study, work and maximize the knowledge with the new distillery in Thailand that is currently under construction, including transfer of such knowledge to the next generation of the employees. For the young generation staff with outstanding performance, potential, general knowledge and English

proficiency, 33 of those were selected to participate in the Rocket Program or the young generation leadership program. These Rocketeers will have an opportunity to work on challenging projects, both locally and regionally, and obtain the close training and guidance from senior executives for one year. After the completion of the program, the Rocketeers will be undergone continuous development to prepare for the Company's regional business in accordance with Vision 2020 so as to become a true international organization.

For employees at the management level, the Company has initiated the Supervisor Development Program and the Management Development Program. These programs provide an opportunity for eligible employees to join the program held in association with leading education institutes. A goal of the program is to develop and enhance the capabilities required for working in the extended fields from the current business unit and working experience with external departments with diverse ethnicity and cultures. In addition, the Company has initiated a development program for senior executives in association with a leading international education institutes, National University of Singapore (NUS), under the Global Executives Leadership Program, which focuses on raising the management competency at the regional and international levels so as to make the 24 participants of the ThaiBev Group from Thailand, Malaysia and Singapore familiarized with the changing international working atmosphere, and to develop full views on business. The Executives who attended this program shall present a project on the stable and sustainable growth of the ThaiBev Group in 2020, and put it into action. The Company places emphasis on working with other regional subsidiary companies, as well as continues to encourage foreign executives to work with Thai staff, resulting in a lot of international working experiences, especially in the areas of marketing, finance, and project management, etc.

In addition, the Company has developed related policies to encourage employees to work abroad, such as compensation, and consideration on providing assistance and support to the employees and their families in case of long-term overseas working so as to enhance employee morale and work efficiency. A significant measure to be continuously taken is the recruitment of potential employees to work with the Company. Following the attempt over the past year, the Company was selected as one of the Top Graduate Employers, including both alcoholic and non-alcoholic beverage businesses. The Company will move forward to ensure that the recruitment and development in every position at all levels and in all countries be carried out smoothly so as to enable the Company to achieve business goals in a stable and sustainable manner.

## Our People...Our Success

*“Operating our business by building foundations for sustainable growth both in terms of the business and its people, so that our organization will be competitive at the global level and provide a sense of pride to our employees who are like our families. Even though we came from different backgrounds but our goals and aspirations are united as we move forward, sharing the same road, towards our vision that will create limitless opportunities in the future.”* are the words of the executives, illustrating the determination to drive business as well as provide value to the people which will eventually lead to a sustainable success of Vision 2020.

Based on the executives’ visions for the business and its people, plans have been designed to develop employees at different Job Levels and Job Families throughout the organization, especially those who has potential to be leaders in the future. In order to provide a sustainable and stable learning environment, programs to develop competencies in all areas have been designed, including those that improve managerial competency, functional competency, leadership, as well as transformation programs to build foundations to cope with changes in the future.

### Holistic Development Journey for a Stable and Sustainable Future

By comparing employee to water, much like how each droplet can come together as one powerful force, in 2015, ThaiBev Group had designed development programs to address employees at all level, which can be divided into 3 main groups:

- **The Oceans:** The senior executives, a powerful influencer who create a culture of excellence for the organization and sustain strong leadership able to drive organization capability to bring a greater success, lead organization towards Vision 2020 and lay foundations for growth, which will eventually drive the organization to proudly stand at the international level.
- **The Rivers:** the mid-level executives, an intermediary who pass through success, a competent leader and collaborator who is able to drive team to multiply value to the organization (Ensure people system,

process and measure are in place for sustainable outstanding results). They are the channels in which success flows by developing themselves as well as others in their team in order to provide a sustainable future.

- **The Springs & The Streams:** The beginning of the water flow. They are value human capital at operation level who develop their competencies for individual growth and become part of the organization’s future. Highly capable individual, significantly contributes to the achievement of the group and motivates people within and across team to ensure seamless functioning for a high performance team.

Each group receives holistic development, including but not limited to developing their managerial, functional, and leadership competencies. Each development program will be intensively customized and designed to be practically applied to their works.

### Focusing on continuous Development Programs and Follow-up sessions

Because we believe that Human Capital is fundamental to drive the competitiveness and sustainability of the business, ThaiBev has been designing development plans, guidelines, and systems that lead to employee motivation for effectiveness and efficiency. Moreover, employees are encouraged to continuously learn at anytime and anywhere through various learning processes and tools such as Co-designed Development Programs, where different functions of the business cooperatively design a learning program in order to address their own needs and maximize practicality. Technology has also been utilized for E-learning, which allows employees to learn anywhere anytime. The subjects available online include those essential for every employee such as core values, code of conduct, rules and regulations, product knowledge and English language that required for their daily work as well. Technical knowledge such as the Spirits and Beers production process. All of these can be combined with the knowledge gained from classroom training, where we select speakers and experts both local and international famous Institutions. Additionally, we have developed a knowledge sharing system in which different functions

can gain access to the same information and ideas without newly creating or developing from the start. An example of this would be TPM (Total Productivity Management) from the Spirits Production where knowledge is continually shared for the improvements of their working systems consistently.

The above mentioned internal development programs are essential to the sustainability of the business since they were designed based on real working experience which become a case study to solve an existing problems or improve for an efficiency. With supporting policy and current technology, companies under ThaiBev Group has jointly cooperated with famous educational institutions to develop practical educational program with tangible follow-up programs to ensure that employees will be developed and can practically applied to their job.

In addition, we have strategically designed an assessment system for more comprehensive and tangible performance management and development through 360 assessments. Thus, it will contribute to their determination and motivation to succeed, which will enhance their personal value. Overall employee will grow limitlessly with the organization’s growth and expansion.

### Developing Leaders to Build Foundations for a Sustainable Future

Leadership development is not limited to senior executives, but also applies to employee at every level. The development and follow-up program has been designed based on the “5 Levels of Leadership”, which addresses the five fundamental qualities of a leader -- Responsibility: to be a responsible leader. Relationship: to have good communication and relationship with colleagues in order to foster positive change. Result: to be able to effectively achieve goals and objectives. Reproduction: to be able to develop others into leaders. Respect: to gain respect from performance and behavior. With such programs, employees will be developed to become future leaders who will contribute to the success and sustainability of the organization.

### Talent Development for Future Success of the Organization

Aside from the development programs mentioned, higher education to groom potential leaders for the organization is vital in broadening our perspectives and exchanging experiences, visions, mindset, and ideas with people outside ThaiBev. It also prepares potential leaders for the challenges in the future and their career. Thus, there are Master’s Degree scholarships (English or Chinese programs) offered, where employees can attend prestigious universities both locally (5 scholarships awarded per year) and internationally (2 scholarships awarded per year) in countries such as the UK, the US, Australia, China, and Singapore.

In 2016, ThaiBev has awarded a scholarship at The University of Glasgow, Scotland in Master of International Financial Analysis on top of the scholarship awarded in 2015

Besides awarding scholarships, the organization has been implementing programs to develop executive level ThaiBev – NUS Global Executive Leaders Program “Realizing Vision 2020: Strategies for Sustainable ASEAN Leadership” with full cooperation with The National University of Singapore which is the top institution in ASEAN and 12<sup>th</sup> ranking for global university. This program aims at developing and preparing our executives to be future top executives in ASEAN aligning with ThaiBev Vision 2020. There was 25 executives participate in this program.

There is also a Management Development Program (MDP) for managers that has been implemented since 2014 in cooperation with Sasin Chulalongkorn University. This program aims to foster knowledge in management, leadership, and prepare managers to work at the next executive level. Managers required to learn through action-learning projects and they present their projects to the executive committee and their professors.

All of the programs mentioned here are part of an ongoing and continuous development journey, and are crucial to prepare employees with global mindset for regional and international competition, which will eventually drive ThaiBev towards its goals and visions.

## Credit Ratings

On 4 October 2016, following its annual review of the credit worthiness of ThaiBev, TRIS Rating Co., Ltd. (“**TRIS**”) upgraded the company rating of ThaiBev for 1 notch from the previous year’s rates from AA with Stable outlook to **AA+ with Stable outlook**

ThaiBev has also engaged the services of Moody’s Investor Service, Inc. (“**Moody’s**”), a leading global credit rating agency, to obtain a more internationally-recognized credit rating that would enhance the Company’s standing in overseas financial markets and funding flexibility. Following its assessment of ThaiBev’s credit worthiness, Moody’s accorded ThaiBev **Baa3 with Positive Outlook** credit rating on 14 March 2016

On 10 August 2016, Fitch Ratings (“**Fitch**”) has, for the first-time, assigned ThaiBev **Long-Term Issuer Default Rating (LT IDR) of BBB with Stable Outlook**

The agency has also assigned the first-time **National Long-Term Rating of AA+(tha) with Stable Outlook**

Note: Thailand is rated “AAA” and “Baa1” by TRIS and Moody’s, respectively while Thailand is rated “AAA” for national rating and “BBB+” for international rating by Fitch

The ratings are subject to revision or withdrawal by TRIS, Moody’s and Fitch following their respective annual reviews of ThaiBev’s credit worthiness and/or when there are material changes to their opinions and/or rating methodologies

## Corporate Governance Report

At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the SGX Listing Manual (“**Listing Manual**”), and the principles and guidelines of the Code of Corporate Governance 2012 (“**CG Code 2012**”). ThaiBev has sought to comply with the CG Code 2012 to the extent possible.

ThaiBev, which is a Thai company listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX**”), has received the Most Transparent Company Award in the Foreign Listings Category from Securities Investors Association (Singapore) (SIAS) in 2009, 2014 and 2016 and received Runner-Up awards in 2010, 2012 and 2013.

### A. Board Matters

#### Principle 1: The Board’s Conduct of Affairs

Our Board of Directors (“**Board**”) oversees the Company’s business and affairs in accordance with the resolutions of shareholders, the applicable laws and the Listing Manual. The Board must exercise good business judgment and act in good faith in the best interests of the Company.

Under the direction of the Board, ThaiBev has established a series of group-wide policies with which all employees are required to comply. Further details of these policies are available on the Company’s website: <http://www.thaibev.com/en08/sustainability.aspx?sublv1gID=169>.

The Board is responsible for the overall business leadership, strategic direction, performance objectives and long-term success of the ThaiBev group of companies, both domestic and overseas (“**ThaiBev Group**”). It also seeks to align the interests of the Board and Management with that of shareholders, and balance the interests of all stakeholders.

As at 1 December 2016, the Board comprises the following Directors, namely:

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Khunging Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Narong Srisa-an	Vice Chairman
4. Mr. Puchchong Chandhanakij	Director
5. Ms. Kanoknart Rangsitienchai	Director
6. Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
7. Prof. Kanung Luchai	Independent Director and Audit Committee Member
8. Mr. Manu Leopairote	Independent Director and Audit Committee Member
9. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
10. Mr. Michael Lau Hwai Keong	Independent Director
11. Dr. Sakthip Krairiksh	Independent Director
12. Prof. Pornchai Matangkasombut	Independent Director
13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director

14. Mr. Vivat Tejapaibul	Director
15. Mr. Panote Sirivadhanabhakdi	Director
16. Mr. Thapana Sirivadhanabhakdi	President and CEO
17. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
18. Mr. Sithichai Chaiyriangkrai	Director and Senior Executive Vice President
19. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Ms. Vaewmanee Soponpinij is the Company Secretary and the Secretary to the Board of Directors and Ms. Nantika Ninvoraskul is the Assistant Secretary to the Board of Directors.

#### Matters Requiring Board Approval

Our Board recognizes its utmost duty to administer the Company's business and oversee the Company's operations in the best interests of the Company. This includes the administration of the subsidiary companies to be in line with the Company's core business plans to ensure due compliance with the shareholders' resolutions, in good faith and due compliance with the law, the Company's business objectives and Articles of Association ("AOA"). In addition, our Board ensures that the Company and its subsidiary companies comply with the Listing Manual of Singapore Stock Exchange and relevant stock exchange accordingly. Our Board is also responsible for the determination of the vision and business strategies of the Company, the oversight of Management's performance of their duties according to the Company's policies, and the reporting of the financial statements and general information to shareholders and investors with accuracy and sufficiency.

According to Thai Law, the Board is required to meet in person and not less than four times in each year. During the last fiscal year being the 9-month period ended 30 September 2016, a total of 5 Board meetings were held.

#### Training

All Directors have undergone and passed the Director Accreditation Program (DAP) of the Thai Institute of Directors. Certain Directors have also received accreditation under the Director Certification Program (DCP) of the same institution. We also provide training and information updates to the Directors to encourage and support their understanding of Singapore Law and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 2012, in order to act as Directors and Executives of the Company appropriately.

A detailed training session and refresher on the Listing Manual and other rules and regulations as applicable to the Company was also provided by our compliance advisor and/or our Office of Legal Affairs and/or our Compliance Unit to the Directors and Executives of the Company and its subsidiaries each year.

When amendments are made to the relevant laws and regulations, Directors and relevant Management of the Company and its subsidiaries will be informed at the Board of Directors Meeting, the Executive Committee Meeting, and/or via e-mail, depending on the circumstances.

#### Delegation of Authority on Certain Board Matters

Various Board committees, including Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee, and Executive Committee, have been constituted to assist the Board in the discharge of its specific responsibilities, and effectively discharge its oversight duties and functions. The Board has also established financial authorisation and approval limits for operating and capital expenditure, and the procurement of goods and services, and in order to optimise operational efficiency, has clearly delegated authority to the relevant Board Committees (including the Executive Committee and the Management Committee) to review and approve transactions which fall within the said limits. In addition to matters that specifically require the Board's approval, the Board is also responsible for the review and approval of annual budgets, financial plans, financial statements, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals, and is also responsible for reviewing and approving transactions exceeding certain threshold limits.

To address and manage possible conflicts of interest that may arise in relation to Directors' interests and the ThaiBev Group, Directors are required to abstain from voting on any matter in which they are so interested or conflicted.

#### • Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter. The AC comprises four Independent Directors, namely, Mr. Prasit Kovilaiakool, Prof. Kanung Luchai, Mr. Manu Leopairote and Mr. Ng Tat Pun. Mr. Prasit Kovilaiakool is the Chairman of the AC and Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, affiliates or juristic persons which may have conflicts of interest. Mr. Ng Tat Pun was appointed by the Board to be the lead Independent Director for reviewing interested person transactions undertaken by the ThaiBev Group.

The AC is primarily responsible for reviewing the financial reporting process of the Company, internal control and internal audit systems, compliance with laws relating to the business of the Company, connected transactions, interested person transactions or transactions which may give rise to conflicts of interest, as well as considering and selecting the Company's and its subsidiaries' external auditors, etc. The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the 9-month fiscal period ended 30 September 2016.

#### • Nomination Committee

The Board established the Nomination Committee ("NC"). The NC consists of Mr. Prasit Kovilaiakool, Mr. Manu Leopairote and Khunying Wanna Sirivadhanabhakdi. The Chairman of the NC is Mr. Prasit Kovilaiakool. Mr. Thidi Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

The NC is primarily responsible for the selection of suitable persons to be appointed as director and/or President and CEO, setting the procedures and the guidelines for such selection in order to uphold transparency, performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments occasionally made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the NC, reviewing nominations for re-appointment of director, and assisting the Board in the determination and reconsideration of independence of Independent Directors at least annually. For further details, please refer to Principle 2: Board Composition and Guidance of this report.

#### • Remuneration Committee

The Board established the Remuneration Committee (“RC”). The RC consists of three Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Kanung Luchai and Mr. Manu Leopaire. The Chairman of the RC is Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

- setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;
- considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board of Directors;
- recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;
- recommending specific remuneration packages for each Director and key Executive;
- performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments occasionally made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and
- performing any other act as delegated by the Board.

For further details, please refer to Principle 9: Disclosure of Remuneration of this report.

#### • Risk Management Committee

The Board established the Risk Management Committee (“RMC”), which comprises Directors and top Executives. The RMC Chairman is Mr. Narong Srisa-an. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the RMC. Any Executive who is appointed as a Senior Vice President is automatically appointed as an RMC member. As at 1 December 2016, the RMC consists of 20 members, namely,

- the following Directors: Mr. Narong Srisa-an, Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsihienchai, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- the following Executives: Mr. Prapakon Thongtheppairot, Mr. Edmond Neo Kim Soon, Mr. Kosit Suksingha, Dr. Agapol Na Songkhla, Mr. Vivek Chhabra, Mr. Marut Buranasetkul, Mr. Kamolnai Chaixanien, Ms. Vaewmanee Soponpinij, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri, Ms. Tientip Narach and Mr. Mahin Kraivixien.

According to the RMC Charter approved by the Board, the RMC is responsible for determining the ThaiBev Group’s risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the risk management framework, organizational strategy and resources used for risk management in line with the risk management policy. The RMC shall ensure that the established risk management framework must enable identification, analysis, evaluation, response and monitoring of all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the RMC shall report material risks, the risk management strategy and activities to the Board after each RMC meeting which is held quarterly and when the RMC deems necessary, in order to fulfill the RMC’s duties and responsibilities.

#### • Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 1 December 2016, the Executive Committee had 21 members, namely:

1. Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2. Khunging Wanna Sirivadhanabhakdi	1st Executive Vice Chairman
3. Mr. Narong Srisa-an	2nd Executive Vice Chairman
4. Mr. Puchchong Chandhanakij	4th Executive Vice Chairman
5. Ms. Kanoknart Rangsihienchai	5th Executive Vice Chairman
6. Mr. Thapana Sirivadhanabhakdi	President and CEO
7. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
8. Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
9. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President
10. Mr. Prapakon Thongtheppairot	Executive Vice President
11. Mr. Edmond Neo Kim Soon	Executive Vice President
12. Mr. Kosit Suksingha	Executive Vice President
13. Dr. Agapol Na Songkhla	Executive Vice President
14. Mr. Vivek Chhabra	Senior Vice President
15. Mr. Marut Buranasetkul	Senior Vice President
16. Mr. Kamolnai Chaixanien	Senior Vice President
17. Ms. Vaewmanee Soponpinij	Senior Vice President
18. Mr. Jean Lebreton	Senior Vice President
19. Mr. Pramote Hassamontr	Senior Vice President
20. Mr. Banjong Chintanasiri	Senior Vice President
21. Ms. Tientip Narach	Senior Vice President

Ms. Vaewmanee Soponpinij is the Secretary to the Executive Committee and Ms. Nantika Ninvoraskul is the Assistant Secretary to the Executive Committee.

To enhance the Company’s business operations, the Board granted the Executive Committee the authority to perform their duties. In this regard, some of the Executive Committee members are assigned to oversee business units under the supervision of the President and CEO. The Executive Committee may appoint other sub-committees to support the Executive Committee and the Board in order to ensure the good corporate governance of the Company.

The Executive Committee's responsibilities are as follows:

- Prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;
- Determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;
- Monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;
- Approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;
- Approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;
- Approve payments as determined by Board;
- Propose the efficient organization and management structure of the Company and its subsidiary companies to the Board;
- Recruit, employ, terminate employment, promote, impose disciplinary penalty, transfer, adjust salary level, increase salary, adjust salary rate, and determine bonus, welfare and other benefits as well as consider all other remunerations for all levels of employees of the Company. The Executive Committee also has the authority to appoint the President and CEO or any appointee of the Company to be the authorized representative of the Company to sign related employment contracts within the budget approved by the Board;
- Approve the appointment of the Company's representatives to the Board and/or the sub-committee of its subsidiary companies in order to supervise all administrative matters as approved by the Company for the efficiency and best interest;
- Supervise and approve matters relating to the operation of the Company. It may appoint or authorize any one or more persons to engage in any act on behalf of the Executive Committee as it deems appropriate such as appointment of the sub-committee to consider salary increase and bonus of executive level employees ranking from Vice President to Executive Vice President, and appointment of any of the sub-committees that have particular knowledge and expertise to manage and monitor any matter before proposing it to the Executive Committee, provided that the Executive Committee is entitled to repeal, change or modify the scope of the authorization; and
- Perform any other act as delegated by the Board.

However, the abovementioned approval does not grant power to the Executive Committee or the relevant authorized representative to approve any transaction in which all of the members of the Executive Committee or said authorized representative, or any related person has an interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Any such matter must be proposed to the meeting of the Board and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the AOA of the Company or its subsidiary companies, or any applicable laws.

In addition to the business conduct of ThaiBev, the Board also appoints certain Executive Committee members to hold directorships in both its domestic and overseas subsidiary companies and/or business units, to monitor and control the business administration at maximum efficiency according to the Company's policy and for the best interest of the Company.

The Executive Committee meets normally once a month to discuss the Company's business administration, except in case of urgency wherein the meeting will be held as deemed necessary.

#### • Management Committee

The Board established the Management Committee ("MC") and authorized the President and CEO to be in charge of all MC activities. The MC was formed in January 2008 and consists of the top Executives of business and support units. The composition of the MC evolves during the year due to the changing appointments and responsibilities of the top Executives during the year.

As at 1 December 2016, the MC consists of 16 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Prapakon Thongtheppairot, Mr. Edmond Neo Kim Soon, Mr. Kosit Suksingha, Dr. Agapol Na Songkhla, Mr. Vivek Chhabra, Mr. Marut Buranasetkul, Mr. Kamolnai Chaixanien, Ms. Vaewmanee Soponpinij, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Tientip Narach. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC Executives from various business units may also be invited to join the MC meeting as circumstances require.

#### • Investment Committee

The Company is particularly cautious when considering investments for business expansion. In this regard, the Executive Committee established the Investment Committee ("IC") which consists of seven members from various units. Mr. Narong Srisa-an is the Chairman of the IC and Mr. Thapana Sirivadhanabhakdi is the Vice Chairman of the IC. Ms. Nantika Ninvoraskul is the Secretary to the IC. The IC is responsible for the consideration of and advises the Executive Committee on the acquisition/disposal of businesses, assets, including any merger of businesses, of the ThaiBev Group.

Following the business plan under the Vision 2020 of the President and CEO, the executive committees have been arranged to support and strengthen the management capacity of each business group by establishing the Group Steering Committee.

The Group Steering Committee ("GSC") consists of 9 Executives from the domestic and international business groups, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Koh Poh Tiong, Mr. Somchai Bulsook, Mr. Ueychai Tantha-Obhas, Dato Jorgen Bornhoft, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Prapakon Thongtheppairot, Mr. Edmond Neo Kim Soon, Mr. Lee Meng Tat, and Mr. Pramote Phornprapa. The Chairman of the GSC is Mr. Thapana Sirivadhanabhakdi and Ms. Nantika Ninvoraskul is the Secretary to the GSC.

From 1 January 2016 to 30 September 2016, the Company held Board meetings, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name <sup>(16)</sup>	Board	AC	NC	RC	RMC <sup>(17)</sup>	Executive Committee
1. Mr. Charoen Sirivadhanabhakdi	5/5	-	-	-	-	9/9
2. Khuning Wann Sirivadhanabhakdi	4/5	-	3/3	-	-	8/9
3. Mr. Narong Srisa-an	3/5	-	-	-	3/3	7/9
4. Mr. Komen Tantiwattathanaphan <sup>(1)</sup>	-	-	-	-	-	-
5. Mr. Puchchong Chandhanakij	5/5	-	-	-	2/3	9/9
6. Ms. Kanoknart Rangsihienchai	4/5	-	-	-	2/3	8/9
7. Mr. Prasit Kovilaiakool	5/5	4/4	3/3	2/2	-	-
8. Prof. Kanung Luchai	4/5	4/4	-	1/2	-	-
9. Mr. Manu Leopairote	5/5	4/4	3/3	2/2	-	-
10. Mr. Ng Tat Pun	5/5	4/4	-	-	-	-
11. Mr. Michael Lau Hwai Keong	4/5	-	-	-	-	-
12. Dr. Sakthip Krairiksh	5/5	-	-	-	-	-
13. Prof. Pornchai Matangrasombut	5/5	-	-	-	-	-
14. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	5/5	-	-	-	-	-
15. Mr. Vivat Tejapaibul	5/5	-	-	-	-	-
16. Mr. Panote Sirivadhanabhakdi	5/5	-	-	-	-	-
17. Mr. Thapana Sirivadhanabhakdi	4/5	-	-	-	1/3	7/9
18. Mr. Ueychai Tantha-Obhas <sup>(2)</sup>	5/5	-	-	-	3/3	9/9
19. Mr. Sithichai Chaikriangkrai <sup>(3)</sup>	5/5	-	-	-	1/3	9/9
20. Dr. Pisanu Vichiensanth <sup>(4)</sup>	5/5	-	-	-	3/3	9/9
21. Mr. Prapakon Thongtheppairot <sup>(5)</sup>	-	-	-	-	1/3	7/9
22. Mr. Edmond Neo Kim Soon <sup>(6)</sup>	-	-	-	-	1/3	4/9
23. Mr. Kosit Suksingha <sup>(7)</sup>	-	-	-	-	2/3	9/9
24. Dr. Agapol Na Songkhla <sup>(8)</sup>	-	-	-	-	3/3	9/9
25. Mr. Vivek Chhabra <sup>(9)</sup>	-	-	-	-	1/3	-
26. Mr. Marut Buranasetkul <sup>(10)</sup>	-	-	-	-	2/3	8/9
27. Mr. Vichate Tantiwanich <sup>(11)</sup>	-	-	-	-	2/3	6/9
28. Ms. Vaewmanee Soponpinij	-	-	-	-	3/3	9/9

Name <sup>(16)</sup>	Board	AC	NC	RC	RMC <sup>(17)</sup>	Executive Committee
29. Mr. Jean Lebreton <sup>(12)</sup>	-	-	-	-	2/3	8/9
30. Mr. Pramote Hassamontr <sup>(13)</sup>	-	-	-	-	-	-
31. Mr. Banjong Chintanasiri <sup>(14)</sup>	-	-	-	-	-	-
32. Ms. Tientip Narach <sup>(15)</sup>	-	-	-	-	1/3	3/9

- Remarks:
- (1) Mr. Komen Tantiwattathanaphan ceased to be a Director on 13 July 2016 and ceased to be an Executive Vice Chairman on 26 August 2016 due to his health condition.
  - (2) Mr. Ueychai Tantha-Obhas, Director and Executive Vice President – Spirit Product Group, was promoted to Director and Senior Executive Vice President – Route to Market on 1 October 2016.
  - (3) Mr. Sithichai Chaikriangkrai, Director and Executive Vice President – Finance, was promoted to Director and Senior Executive Vice President – Finance on 1 October 2016.
  - (4) Dr. Pisanu Vichiensanth, Director and Executive Vice President – Technology and Engineering, was promoted to Director and Senior Executive Vice President – Technology and Engineering on 1 October 2016.
  - (5) Mr. Prapakon Thongtheppairot, Senior Vice President – Beer Product Group, was promoted to Executive Vice President – Spirit Product Group on 1 October 2016.
  - (6) Mr. Edmond Neo Kim Soon was appointed to be Senior Vice President – Beer Business (Thailand) since 1 June 2016, and was promoted to Executive Vice President – Beer Product Group on 1 October 2016.
  - (7) Mr. Kosit Suksingha, Senior Vice President – Supply Chain Management, was promoted to Executive Vice President – Supply Chain Management on 1 October 2016.
  - (8) Dr. Agapol Na Songkhla, Senior Vice President – Human Capital, was promoted to Executive Vice President – Human Capital on 1 October 2016.
  - (9) Mr. Vivek Chhabra was appointed to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 1 June 2016.
  - (10) Mr. Marut Buranasetkul, Senior Vice President, previously overseeing the Non-Alcoholic Beverage Product Group, was appointed to oversee the Japanese Food and Beverage Business, on 1 June 2016.
  - (11) Mr. Vichate Tantiwanich ceased from being a member of Executive Committee and Senior Vice President – Corporate Affairs on 1 December 2016 due to his resignation.
  - (12) Mr. Jean Lebreton, Senior Vice President, previously overseeing Strategy, was appointed to oversee the Sustainable Business Development on 1 October 2016.
  - (13) Mr. Pramote Hassamontr was appointed to be Senior Vice President – Office of Spirit Production on 1 October 2016.
  - (14) Mr. Banjong Chintanasiri was appointed to be Senior Vice President – Accounting on 1 October 2016.
  - (15) Ms. Tientip Narach was appointed to be Senior Vice President – Finance and Accounting since 1 May 2016, and was appointed to oversee the Treasury on 1 October 2016.
  - (16) Mr. Kamolnai Chaixanien was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016.
  - (17) Another one member of management who is a member of the RMC, Mr. Mahin Kraivixien, attended all RMC meetings in 2016.



**Principle 2: Board Composition and Guidance****Board of Directors**

As at 1 December 2016, our Board consists of 19 Directors, including 8 Independent Directors representing more than one-third of the total number of the Board members. All Directors have long-term experience in business or attained honorary positions.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The NC also seeks to maintain diversity of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise, as well as taking into account broader diversity considerations, such as gender, age, nationality, in making appointments. When a Board position becomes vacant or additional Directors are required, the NC will select and recommend candidates on the basis of their skills, experience, knowledge and diversity. Any potential conflicts of interest are also taken into consideration.

**Independent Directors**

All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The qualifications of the independent Directors and the determination of the NC adhere to the requirements of Singapore's CG Code 2012. An independent director under the CG Code 2012 is one who has no relationships with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company, and such director should be independent both in character and judgment.

In addition, the Board notes Guideline 2.4 of CG Code 2012 which recommends that the independence of any Director who has served on the Board beyond nine years, from the date of first appointment, be subject to particularly rigorous review.

In this regard, the Board is of the opinion with the concurrence of the NC that the Independent Directors who consist of Prof. Kanung Luchai, Mr. Manu Leopaite, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Dr. Sakthip Krairiksh, Prof. Pornchai Matangkasombut, and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totalling seven persons, should each continue serving as Independent Directors of the Company, notwithstanding that their tenures have exceeded 9 consecutive years. The Board has considered and found that each of them had actively expressed their independent opinions with regard to the Company's business operations and the recommendations of Management, and have continued to be able to discharge their duties with independent business attitudes with regard to the best interests of the Company, as well as illustrated their qualifications to be beneficial for the Board as a whole.

**Principle 3: Chairman and CEO**

Our Chairman encourages constructive relations among the Board, Executive Committee and Management. The Chairman approves the agenda to be considered at the Board meetings and the Executive Committee meetings (as he is the Chairman of the Executive Committee). The President and CEO supervises the disclosure of adequate and appropriate information to Management and to the Board for further consideration and actions at the appropriate time.

The Chairman and the President and CEO are each responsible for their roles in overseeing the business operation and administration in accordance with the policy of the Board, the business plan under Vision 2020 and the structure of the organization of the Company.

Mr. Charoen Sirivadhanabhakdi is the Chairman of our Company and the father of Mr. Thapana Sirivadhanabhakdi who is the President and CEO of the Company. In this regard, the Board appointed Mr. Prasit Kovilaiakool as the Lead Independent Director. The Lead Independent Director acts as the principal liaison between the Independent Directors and the Chairman on sensitive issues, and also addresses shareholder concerns which could not have been resolved through the normal channels of the Chairman or the President and CEO, or for which such contact is inappropriate.

In the year 2016, the Lead Independent Director, Mr. Prasit Kovilaiakool, requested to hold one meeting for Independent Directors to meet in May 2016. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency.

**Principle 4: Board Membership**

In order to ensure a transparent process for the appointment and re-appointment of the Directors to the Board, the NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-appointment and retirement of Directors. The NC also reviews all nominations for appointment of President and CEO, Senior Executive Vice President, Executive Vice President, and Senior Vice President, and submits its recommendations for approval by the Board. The NC takes into account an appropriate mix of core competencies for the Board and Executives to fulfil its roles and responsibilities.

Directors must ensure that they are able to give sufficient time and attention to the affairs of ThaiBev and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he/she has been adequately carrying out his/her duties as a Director of ThaiBev. Currently, the Company has not yet determined the maximum number of listed company board representations which a Director may hold. The Company believes that each Director has carefully considered that he/she will be able to devote sufficient time to manage the business of ThaiBev.

A Director must retire from office as per the provisions of the AOA of ThaiBev. The following is a summary of the composition, appointment, removal or retirement from our Board set forth in the AOA of the Company:

1. The Board shall consist of at least five persons. Not less than one-half of the total number of Directors shall reside within the Kingdom of Thailand. The Directors of the Company shall have the qualifications as prescribed by the law on public limited companies and the law on securities and exchanges.
2. The Directors shall be elected by majority vote at the shareholders' meeting in accordance with the criteria and procedures as follows:
  - (1) Each shareholder shall have one vote for one share.
  - (2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as Director or Directors; however, he or she may not split unequally between any persons in any number.
  - (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

3. At every annual ordinary shareholders' meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third shall retire from office.

The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the Directors who have remained in office for the longest time shall retire. A retiring Director may be eligible for re-election.

4. Any Director wishing to resign from office shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter of the Company.
5. The shareholders' meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In performing their roles, our NC adheres to the laws applicable to our Company and the Listing Manual. The NC has also adopted a charter and proposed it to the Board for approval.

For key information regarding each of the Directors, please refer to Profile of Directors & Key Management in our 2016 Annual Report.

#### Principle 5: Board Performance

In conducting the business of the Company, the Board performs its duties in good faith and due care according to the laws, shareholders' resolutions and to preserve the interests of the Company. Our Board will conduct the self-assessment of its performance and responsibilities.

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and contribution during the meetings. Due consideration is also given to the factors set out in the Guidelines to Principle 5 of the CG Code 2012.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees which includes the effectiveness of the Board structure and qualifications, the Board meetings, the duties and responsibilities of the Board, the relationship between the Board and management team, and the Directors' self-development and training, including comments or recommendations. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and to report an overview of the assessment to the Board accordingly.

#### Principle 6: Access to Information

We are committed to providing our Board members with adequate, complete, continuous and timely information before the Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, having a Compliance Manager responsible for this Unit under supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. During the last fiscal year being the 9-month period ended 30 September 2016, the Company Secretary attended all Board and Executive Committee meetings.

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of the meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. Senior Management is invited to attend the Board Meetings and other Board committee meetings in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board members have separate and independent access to management to ensure that Board procedures are followed.

Where it is necessary for the efficacious discharge of their duties, the Directors and Board Committee members, either individually or as a group, may seek and obtain independent professional advice at the Company's expense.

## B. Remuneration Matters

### Principle 7: Procedure for Developing Remuneration Policies

The main responsibility of the RC is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development. The RC will also review the terms of compensation and employment for Executive Directors and key management personnel (such as the President and CEO, and top Executives) at the time of their respective employment or renewal (where applicable) including considering the Company's obligations in the event of termination of services.

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors' remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including Director's fees, salaries, allowances, bonuses, and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and key Executive, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable.

If a member of the RC has an interest in a matter under deliberation, he will abstain from participating in the review and approval process for that matter.

The RC may from time to time, and where necessary or required, consider engaging external consultants to assist in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management.

### Principle 8: Level and Mix of Remuneration

The determination of the level and band of remuneration of the Directors, Executive Directors, and top Executives of the Company was based on corporate performance, duties, responsibilities and individual performance, having regard to due compliance with applicable laws and the recommendations of the CG Code 2012.

In this regard, the Company has entered into a long-term employment agreement with Dr. Pisanu Vichiensanth, who is the Director and the Managing Director of Beer Thai (1991) Public Company Limited and Managing Director of Cosmos Brewery (Thailand) Co., Ltd., and a Senior Master Brewer.

### Long Term Incentive Plan

The Company's Long Term Incentive Plan ("LTIP") was approved by the 2016 Annual General Meeting of Shareholders dated 28 April 2016 ("2016 AGM"). The LTIP will help to enhance the ThaiBev Group's competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP) and the LTIP will also be useful for the purposes of rewarding past performance and incentivizing future performance, both at the corporate and individual levels. In this regard, the issuance and offering of the new ordinary shares under the LTIP will be proceeded with under the relevant regulations of the Notification of the Securities and Exchange Commission under Thai laws and relevant regulations of the SGX.

The Board established the Long Term Incentive Plan Committee ("LTIP Committee"). The LTIP Committee consists of 4 Directors, namely, Mr. Narong Srisa-an, Mr. Prasit Kovilaiakool, Mr. Michael Lau Hwai Keong, and Mr. Thapana Sirivadhanabhakdi. The Chairman of the LTIP Committee is Mr. Narong Srisa-an. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

In this regard, the LTIP Committee has the roles and responsibilities according to the Company's LTIP approved by the 2016 AGM. The LTIP Committee has the discretion to consider and determine the matters related to the LTIP, such as the eligibility of participants, conditions or criteria for making awards, administration of the LTIP, whether the plan should be terminated within a maximum period of 5 years from the date of project commencement, and any alterations to the LTIP at any time.

### Principle 9: Disclosure of Remuneration

#### 9.1 Remuneration of Directors

In providing details of remuneration of the Directors (including those who are in an executive capacity) of the Company, the new fiscal year ending 30 September was taken into account. The information has therefore been provided with reference to the 12-month period from 1 October 2015 to 30 September 2016 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below. The disclosure of the remuneration of Directors on an annualised basis, for the 12-month period from 1 October 2015 to 30 September 2016, will help to facilitate comparisons and benchmarking across the industry.

In respect of the Directors who are in an executive capacity, the Company, having duly considered the highly competitive human resource environment of the industry and the confidential nature of staff remuneration matters, is of the view that full disclosure of their remuneration may be prejudicial to the interests of the Company and may hamper the Company's efforts to retain and nurture its talent pool. In the alternative, the Company has disclosed their remuneration in bands of SGD 250,000 or equivalent (as described below).

#### Remuneration bands:

- "A" refers to remuneration below SGD 250,000 or equivalent
- "B" refers to remuneration between SGD 250,000 and SGD 499,999 or equivalent
- "C" refers to remuneration between SGD 500,000 and SGD 749,999 or equivalent
- "D" refers to remuneration between SGD 750,000 and SGD 999,999 or equivalent
- "E" refers to remuneration between SGD 1,000,000 and SGD 1,249,999 or equivalent
- "F" refers to remuneration between SGD 1,250,000 and SGD 1,500,000 or equivalent

Name of Directors (executive capacity)	Remuneration band	Directors' fees (%)	Salaries (%)	Types of Remuneration		
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%)
1. Mr. Charoen Sirivadhanabhakdi	D	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-
3. Mr. Narong Srisa-an	F	-	48	52	-	-
4. Mr. Komen Tantiwattathanaphan <sup>(1)</sup>	B	-	76	24	-	-
5. Mr. Puchchong Chandhanakij	B	-	74	26	-	-
6. Ms. Kanoknart Rangsitthienchai	C	-	47	53	-	-
7. Mr. Thapana Sirivadhanabhakdi	F	-	54	46	-	-
8. Mr. Ueychai Tantha-Obhas <sup>(2)</sup>	E	-	54	46	-	-
9. Mr. Sithichai Chaikriangkrai <sup>(3)</sup>	D	-	52	48	-	-
10. Dr. Pisanu Vichiensanth <sup>(4)</sup>	D	-	54	46	-	-

- Remarks: (1) Mr. Komen Tantiwattathanaphan ceased to be a Director on 13 July 2016 and to be an Executive Vice Chairman on 26 August 2016 due to his health condition.
- (2) Mr. Ueychai Tantha-Obhas, Director and Executive Vice President – Spirit Product Group, was promoted to Director and Senior Executive Vice President – Route to Market on 1 October 2016.
- (3) Mr. Sithichai Chaikriangkrai, Director and Executive Vice President – Finance, was promoted to Director and Senior Executive Vice President – Finance on 1 October 2016.
- (4) Dr. Pisanu Vichiensanth, Director and Executive Vice President – Technology and Engineering, was promoted to Director and Senior Executive Vice President – Technology and Engineering on 1 October 2016.

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Salaries (%)	Types of Remuneration		
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%)
11. Mr. Prasit Kovilaiakool	253,000	54	-	46	-	-
12. Prof. Kanung Luchai	126,000	54	-	46	-	-
13. Mr. Manu Leopairote	152,000	54	-	46	-	-

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Types of Remuneration			
			Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%)
14. Mr. Ng Tat Pun	101,000	54	-	46	-	-
15. Mr. Michael Lau Hwai Keong	59,000	54	-	46	-	-
16. Dr. Sakthip Krairiksh	59,000	54	-	46	-	-
17. Prof. Pornchai Matangkasombut	59,000	54	-	46	-	-
18. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	59,000	54	-	46	-	-
19. Mr. Vivat Tejapaibul	59,000	54	-	46	-	-
20. Mr. Panote Sirivadhanabhakdi	59,000	54	-	46	-	-

## 9.2 Remuneration of Top Executives

In providing details of remuneration of the top 10 Executives (excluding persons who are Directors or the CEO) of the Company, the new fiscal year ending 30 September was taken into account. The information has therefore been provided with reference to the 12-month period from 1 October 2015 to 30 September 2016 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above). The disclosure of the remuneration of the Executives on an annualised basis, for the 12-month period from 1 October 2015 to 30 September 2016, will help to facilitate comparisons and benchmarking across the industry.

Names of Top Executives <sup>(10)(11)(12)</sup>	Remuneration on band	Salaries %	Types of Remuneration			
			Salaries %	Bonuses as well as funds paid based on the operating results of the Company %	Other benefits %	Compensation in a form of shares and long-term benefits %
1. Mr. Prapakon Thongtheppairot <sup>(1)</sup>	B	54	46	-	-	
2. Mr. Edmond Neo Kim Soon <sup>(2)</sup>	F	74	26	-	-	
3. Mr. Kosit Suksingha <sup>(3)</sup>	B	76	24	-	-	
4. Dr. Agapol Na Songkhla <sup>(4)</sup>	B	76	24	-	-	
5. Mr. Vivek Chhabra <sup>(5)</sup>	B	100	-	-	-	

Names of Top Executives <sup>(10)(11)(12)</sup>	Remuneration on band	Salaries %	Types of Remuneration			
			Salaries %	Bonuses as well as funds paid based on the operating results of the Company %	Other benefits %	Compensation in a form of shares and long-term benefits %
6. Mr. Marut Buranasetkul <sup>(6)</sup>	B	63	37	-	-	
7. Mr. Vichate Tantiwanich <sup>(7)</sup>	B	68	32	-	-	
8. Ms. Vaewmanee Soponpinij	B	67	33	-	-	
9. Mr. Jean Lebreton <sup>(8)</sup>	C	59	41	-	-	
10. Ms. Tientip Narach <sup>(9)</sup>	B	65	35	-	-	

- Remarks: (1) Mr. Prapakon Thongtheppairot, Senior Vice President – Beer Product Group, was promoted to Executive Vice President – Spirit Product Group on 1 October 2016.
- (2) Mr. Edmond Neo Kim Soon was appointed to be Senior Vice President – Beer Business (Thailand) on 1 June 2016, and was promoted to Executive Vice President – Beer Product Group on 1 October 2016.
- (3) Mr. Kosit Suksingha, Senior Vice President – Supply Chain Management, was promoted to Executive Vice President – Supply Chain Management on 1 October 2016.
- (4) Dr. Agapol Na Songkhla, Senior Vice President – Human Capital, was promoted to Executive Vice President – Human Capital on 1 October 2016.
- (5) Mr. Vivek Chhabra was appointed to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 1 June 2016.
- (6) Mr. Marut Buranasetkul, Senior Vice President, previously overseeing the Non-Alcoholic Beverage Product Group, was appointed to oversee the Japanese Food and Beverage Business, on 1 June 2016.
- (7) Mr. Vichate Tantiwanich ceased from being a member of Executive Committee and Senior Vice President – Corporate Affairs on 1 December 2016 due to his resignation.
- (8) Mr. Jean Lebreton, Senior Vice President, previously overseeing Strategy, was appointed to oversee the Sustainable Business Development on 1 October 2016.
- (9) Ms. Tientip Narach was appointed to be Senior Vice President – Finance and Accounting on 1 May 2016, and was appointed to oversee the Treasury on 1 October 2016.
- (10) Mr. Pramote Hassamontr was appointed to be Senior Vice President – Office of Spirit Production on 1 October 2016.
- (11) Mr. Banjong Chintanasiri was appointed to be Senior Vice President – Accounting on 1 October 2016.
- (12) Mr. Kamolnai Chaixanien was appointed to be Senior Vice President – Corporate Affairs on 1 October 2016.

The aggregate amount of the total remuneration paid to the top 10 Executives (excluding persons who are Directors or the CEO) for the 12-month period from 1 October 2015 to 30 September 2016 is SGD 5,034,000.

During the 12-month period from 1 October 2015 to 30 September 2016, the Company did not compensate any termination, retirement and post-employment benefits to the Directors, the CEO, and the top Executives (who are not the Directors and the top Executives or the CEO).

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and Directors themselves, the following employees of ThaiBev and/or its subsidiaries are immediate family of a Director or the CEO and whose remuneration exceeds SGD 50,000 for the 12-month period from 1 October 2015 to 30 September 2016:

Name of employee	Position	Remuneration Band (SGD)
1. Dr. Karndee Leopairote, daughter of Mr. Manu Leopairote, Independent Director and Audit Committee Member	Managing Director C A C Co., Ltd. (subsidiary of ThaiBev)	150,001 – 200,000
2. Ms. Nitaya Chaikriangkrai, sister of Mr. Sithichai Chaikriangkrai, Director and Executive Vice President	Manager of Accounting Office Thai Beverage Recycle Co., Ltd. (subsidiary of ThaiBev)	50,001 – 100,000

The remuneration of Mr. Charoen Sirivadhanabhakdi, Khunyung Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi has been disclosed in our 2016 Annual Report.

## C. Accountability and Audit

### Principle 10: Accountability

The Board is responsible for providing a balanced and understandable assessment of the performance, position and prospects of the ThaiBev Group through quarterly and annual financial reporting. The financial statements for the first three quarters shall be released to shareholders within 45 days after the end of each quarter, and the annual results shall be released within 60 days after the end of each fiscal year, in each case primarily via SGXNET in line with the Listing Manual. Material price sensitive information is also disseminated to shareholders via SGXNET in compliance with the Listing Manual, as well as through press releases, the Company's website and information briefings. In addition to such disclosures, our top Executives also participate in quarterly results briefings and telephone conferences from time to time, with a view to providing a timely update and clarification to our investors.

### Principle 11: Risk Management and Internal Controls

#### Risk Management

The Board accepts overall responsibility for risk governance. The RMC, consisting of Directors and the top Executives of each product group or business unit, was appointed by the Board to assist the Board in discharging its responsibility in this regard to ensure that the ThaiBev Group has implemented an effective risk management framework. The RMC focuses on the identification and management of all material business risks, including but not limited to strategic, financial, operational, reputational, environmental, information technology and compliance risks that may prevent the Company from achieving its objectives.

In connection with its responsibilities, the RMC determines the Company's risk management policy, levels of acceptable risk and proposes them to the Board for approval, as well as its risk management framework. The RMC's further roles are to oversee the Management who is responsible for managing risks in accordance with the approved policy and framework, and designing, implementing and monitoring risk management processes.

The RMC meets every quarter, or as often as the RMC members deem necessary, in order to fulfill the RMC's duties and responsibilities. As of the 9-month fiscal period ended 30 September 2016, the RMC meetings were held three times. After each meeting, the RMC is required to quarterly report the progress and status of significant risk management to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of risk management. In addition, the RMC prepares the risk management annual report concerning the ThaiBev Group's risks, risk management strategy and activities for disclosure in the Company's Annual Report.

The Company's risk management processes can be summarized as follows:

- Stipulate the Company's policy and framework for risk management and communicate them to the Company's Executives and employees by emphasizing on the importance of risk management and the practical implementation of such policy to ensure the achievement of the Company objectives.

- Identify material corporate risks, set risk assessment criteria and risk appetite to manage high level risks.
- Conduct a risk assessment according to risk assessment criteria.
- Set risk responses for the risks that exceed the Company risk assessment criteria and levels of acceptable risk.
- Monitor and review major risks and risk treatment procedures to ensure that risks are appropriately managed.

Please refer to the Risk Management information in our 2016 Annual Report, in which the RMC reported significant risks of the ThaiBev Group including preventive measures and solutions.

#### Internal Controls

The Board recognizes its responsibility to ensure a sound system of risk management and internal controls to safeguard the shareholders' investments and the Company's assets. In this regard, the Board established an Executive Committee, each member of which oversees different product groups and business units to ensure the adequacy and effectiveness of financial, operational, compliance and information technology controls, including systematic risk management through determining structure, strategy and risk owners, controlling and monitoring the results of risk management and reporting to the RMC.

In support of compliance with applicable laws and regulations, the Board also assigned the Office of Corporate Secretariat to oversee compliance with private and public limited laws (including securities laws) which are applicable to the Company.

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable Business Ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives and employees, including the Company's other stakeholders, and to strengthen sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for personal benefit or other persons' benefit, the Board instituted a policy and code of conduct for the Directors, Executives and employees of the Company to be responsible for preventing any access by unauthorized persons to, and/or disclosure of, non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX, or before the information is made public through SGXNET.

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company's securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company's securities from the date commencing two weeks before the announcement of the Company financial statements for each of the first three quarters of the Company's fiscal year and one month before the announcement of the Company's full year financial statements, and from trading at any time on short-term considerations. Under the AOA of the Company and applicable law, the Directors must also notify the Company and the SGX of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNET and within 7 days provides a copy of the notice received to all other Directors.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the 9-month fiscal period ended 30 September 2016, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.

Additionally, the Board, with the assistance of the RMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and maintained by the Company, independent audits performed by the internal and external auditors, and the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and that ThaiBev Group has in place adequate and effective internal controls and risk management systems which are considered relevant and material to the current ThaiBev Group's business and operations, the Board, with the concurrence of the AC, is of the opinion that throughout the 9-month fiscal period ended 30 September 2016, ThaiBev Group had in place adequate and effective internal controls addressing financial, operational, compliance and information technology risks and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

The system of internal controls and risk management which was in place throughout the said fiscal period provides reasonable, but not absolute, assurance that the Company or ThaiBev Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment on decision making, human error, losses, fraud or other irregularities.

#### Principle 12: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. For the names of the AC Chairman and members, please refer to Principle 1: The Board's Conduct of Affairs. Based on the qualifications of the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities. The AC responsibilities are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial statements preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company's and its subsidiaries' compliance with business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any matter within its Charter, has full access to and co-operation from Executives and full discretion to invite any Director or Executive to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

In carrying out the duty on the selection of external auditors of the Company and its subsidiaries, the AC considers their competency, professional proficiency, recognized past performance and independence in providing audit services without having any relationship or interest with the Company or its subsidiaries, including non-audit services that will affect the auditor's independence. In addition, the AC takes into consideration whether the external auditors (both the auditing firm and the audit engagement partner proposed to be assigned to the audit) have the necessary resources and experience, other audit engagements of the auditing firm, the size and complexity of the Company and its subsidiaries being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, in determining whether the external auditors are suitable for continued appointment, before proposing its opinions on the appointment of the external auditors of the Company and its subsidiaries and their remuneration to the Board of Directors in order to propose to the Shareholders' Meeting for approval.

At the 2016 AGM, the Shareholders appointed Mr. Nirand Lilamethwat (Certified Public Accountant No. 2316), or Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), or Mrs. Wilai Buranakittisophon (Certified Public Accountant No. 3920), or Mr. Ekkasit Chuthamsatid (Certified Public Accountant No. 4195) of KPMG Phoomchai Audit Ltd. to be in charge of the audit of the Company's financial statements for the 9-month fiscal period from 1 January 2016 to 30 September 2016. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Phoomchai Audit Ltd. ("KPMG Thailand") and other KPMG members firms in various countries to provide audit services. The Company's significant subsidiary, International Beverage Holdings Limited, has appointed KPMG in the People's Republic of China to be its auditor. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Centrepoint Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor. Although, as of the 9-month fiscal period ended 30 September 2016, four overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Co., Ltd., InterBev Malaysia Sdn Bhd., and InterBev (Cambodia) Co., Ltd. appointed different auditors from the Company, the AC and the Board have considered and been satisfied that these different

auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the 9-month fiscal period ended 30 September 2016, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 55.26 million and Baht 7.7 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.86 million, and Baht 4.37 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. In the 9-month fiscal period ended 30 September 2016, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the change of the Company's fiscal year, from the 12-month period beginning on 1 January and ending on 31 December of each year to the 12-month period beginning on 1 October and ending on 30 September of each year. The first fiscal year of 2016 immediately following the said change in fiscal year end would be the period of 9 months, from 1 January 2016 to 30 September 2016. The briefings by the external auditor included relevant changes to accounting standards and issues which have a direct impact on the Company's financial statements.

The ThaiBev Group has in place a Whistleblowing Policy ("Policy") that provides a channel for all ThaiBev's Directors, Executives and employees to report any well-founded suspicious wrongdoings or dangers at work. This includes criminal activities and other unlawful conduct, failure to comply with regulatory requirements, financial irregularities and actions that are dangerous to the health and safety of people or the environment. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so. Details of this Policy have been disseminated and are made publicly available to all employees on the Company's website. The AC has considered the said Policy and will ensure that independent investigations of the raised matters and any appropriate follow-up actions are carried out.

#### Principle 13: Internal Audit

The Company established the Office of Internal Audit ("ThaiBev IA") as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA, and will also be including evaluating his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

To ensure that the internal audits are effectively performed, ThaiBev IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are also given relevant training and development opportunities to update their technical knowledge and auditing skills. In addition, they are promoted and supported the improvement of their expertise so as to become qualified as certified internal auditors or to attain other related professional certifications. The AC shall annually evaluate the performance of ThaiBev IA to ensure that ThaiBev IA has adequate resources and appropriate standing within the Company to perform its function effectively.

## D. Shareholders Rights and Responsibilities

### Principle 14: Shareholder Rights

The Company acknowledges and gives importance to the rights of the shareholders, who are the owners of the Company. The Company has ensured equal and fair treatment towards every shareholder through its accurate, transparent and timely disclosure of information via SGXNET. The Company pays great attention to the sufficiency of information disclosure so that the shareholders are able to make a well-informed decision at the shareholders' meeting, including casting their votes and expressing their opinions on significant changes and the election of Directors, based on information which is accurate, complete, transparent, and equally shared.

### Principle 15: Communication with Shareholders

Communication with shareholders is done not only through announcements via SGXNET but also through our Investor Relations Unit (currently is under supervision of the Office of Corporate Communication) who works closely with our top Executives to ensure active communication with shareholders through announcements made via SGXNET in a timely manner. The unit arranges quarterly briefings following the disclosure of interim and full year results, so that investors may query Management about financial, marketing or strategic issues. In the interim, the Investor Relations Unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have a good understanding of the Company operation. The Investor Relations Unit also provides timely detailed information via the corporate website.

The unit also reports to Management in relation to investors' comments and concerns. Contact information for the Investor Relations Unit is set out in section on Investor Information of this annual report and is also available in the investor relations section of our corporate website <http://www.thaibeve.com/ir.html>.

### Principle 16: Conduct of Shareholder Meetings

Shareholders' meetings are held in accordance with the agenda mentioned in the relevant invitation to the shareholders' meeting. The Company sends a complete invitation to shareholders' meeting, including attachments, with sufficient information relevant to the meeting to the shareholders. Moreover, the Company posts all information which is relevant to the meeting on SGXNET so that the shareholders will have sufficient time to carefully study this information. In addition, at least fourteen days prior to the date of the meeting, notice of a shareholders' meeting will be given by advertisement in a daily press in Singapore (for one day), and by the advertisement in the daily press in Thailand (for at least three consecutive days) in order to allow shareholders sufficient time to prepare for attending the shareholders' meeting as required by the related laws and regulations and the Listing Manual.

The Chairman of the Board, the Chairman of the Audit, Remuneration, and Nomination Committees, and Directors who are part of the management team are usually present and are available to address shareholders' queries at these meetings. Our external auditors from KPMG Thailand are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. Before the commencement of each meeting, the Chairman will give instructions on the voting and the counting methods as clearly prescribed. During the meeting, the Chairman allows the shareholders, equally, to make inquiries and express their opinions as well as to make recommendations.

In the 2016 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A (3) and (4) of the Listing Manual.

The Chairman of the Meeting also answers questions and provides complete information as requested by the shareholders. After the meeting and before the commencement of the pre-opening session on the market day following the general meeting, the Company will immediately announce the resolutions of the shareholders' meeting on SGXNET. The Minutes of the shareholders' meeting must be accurately and completely recorded in a timely manner as required by law. Minutes of the shareholders' meeting are also available to shareholders for their inspection upon their request.

The Company encourages the shareholders to use ballots for voting on each agenda item. The ballots shall be kept in the meeting room for vote counting prior to the announcement of the voting results of the shareholders. For the purpose of transparency, the Company makes an announcement of the detailed results showing the number of votes cast for, against, and abstain from voting on each resolution and the respective percentages as well as keeps all ballots (bearing signatures of the shareholders or their proxy) for future reference.

Under the listing rules of the SGX as set out in the Listing Manual regarding the requirement of holding of general meetings in Singapore, Rule 730A and Practice Note 7.5 require (unless exempted by the SGX) an issuer with a primary listing on the SGX to hold its general meetings in Singapore unless there are legal constraints preventing it from doing so, and such issuer should provide alternative modes of engagement such as webcast and information meetings so that public shareholders have access to the board and senior management.

In this connection, as announced on 20 February 2014, ThaiBev consulted with SGX on this matter, and the SGX advised that Rule 730A(1) of the Listing Manual is not applicable to ThaiBev. Consequently, ThaiBev will continue to hold its general meeting in Thailand but not Singapore. For the purpose of paragraph 2.4 of Practice Note 7.5, SGX advised that it has no objection to ThaiBev not providing video conferencing and webcast facility to enable Singapore-based shareholders to follow the proceedings during its shareholder meetings.

We would like to provide the key reasons to hold general meetings in Thailand as follows:

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited ("CDP") have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of ThaiBev to attend and to vote at ThaiBev's general meetings. Depositors in Singapore whose shares are held through CDP (the "Depositors") are not permitted by Thai law to attend and to vote in person at ThaiBev's general meetings, even if such shareholder meetings are held in Singapore.
- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the "PLCA") and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders' meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders' meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2016, the Company held an annual information meeting on 18 May 2016 in order to provide a forum for interaction between ThaiBev and Depositors in Singapore. The Investor Relations Unit of the Company plans to hold an annual information meeting in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

It should also be noted that to be in line with our current practice, Depositors (and Depository Agents) with shares standing to the credit of their securities accounts with CDP, may direct CDP to exercise the voting rights in respect of the number of shares credited to their CDP securities accounts by completing the Voting Instruction Form(s). The Voting Instruction Form(s) will be dispatched to them by CDP and they may return completed forms to CDP on the specific date. The said Voting Instruction Form(s) will set out the resolutions to be considered at the shareholders meeting, same as that appearing in the invitation to the shareholders meeting. In consequence, shareholders who are the said Depositors can practically fully exercise their rights to vote on such resolutions through the CDP.

## Audit Committee Report

### To Shareholders of Thai Beverage Public Company Limited

As appointed by the Board of Directors, the Audit Committee comprises four independent directors, led by Mr. Prasit Kovilaikool as Chairman, and three Committee Members, namely, Prof. Kanung Luchai, Mr. Manu Leoparote, and Mr. Ng Tat Pun, who are competent and qualified to independently discharge their duties assigned by the Board of Directors and specified in the Audit Committee Charter. The duties include the review of financial reporting, interested person transactions, internal controls, compliance with applicable laws and regulations, the oversight of the internal audit function and nomination of the external auditor, as well as its fees.

With reference to the change of the Company's fiscal year from beginning on 1 January and ending on 31 December of each year to beginning on 1 October and ending on 30 September of each year, the first changed fiscal year of 2016 covered the period of 9 months from 1 January 2016 to 30 September 2016. In the said fiscal period, the Audit Committee held five meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The performance of the Audit Committee in its essence can be summarized as follows:

**1. Review of Financial Reporting:** The Audit Committee reviewed essential information of the Company's 2016 quarterly and annual financial statements and consolidated financial statements, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) in conformance with International Financial Reporting Standards (IFRS), jointly with the external auditors, senior executives and Vice President of the Office of Internal Audit. The review results concluded that the Company had prepared its financial reporting comprehensively and credibly in conformance with legal requirements and financial reporting standards, and with adequate information disclosure. These aforementioned financial statements were reviewed and audited by the external auditors with unqualified review and opinion given.

In addition, the Audit Committee held a meeting with the external and internal auditors without the presence of the Management to freely discuss the scope of audits, material data for preparation of the financial statements and information disclosure, and major obstacles encountered during the audits, which were reported that they had no material observation, difficulty, limitation including significant disagreements with the Management.

**2. Review of Interested Person Transactions:** The Audit Committee reviewed interested person transactions that the Company entered into with interested persons and transactions that may lead to conflict of interests. The review result noted the Company's compliance with the Company Shareholders' Mandate for the interested person transactions. The interested person transactions were undertaken on an arm's length basis, reasonable, on normal commercial terms and for the best interest of the Company with appropriate approval procedures, including disclosed information sufficiently, accurately and completely.

**3. Review of Internal Control System:** The Audit Committee quarterly reviewed the internal control system based on the audit results reported by the Office of Internal Audit and annually assessed the internal controls by using the assessment form of adequacy and effectiveness of internal control system, guided by the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The results indicated that the internal controls were adequate, effective and appropriate to the Company's business operations, corresponding to the views of the external auditors in similar assessment on the Company's internal controls relating to the financial reporting preparation that no material findings or deficiencies were found.

**4. Supervision of Internal Audit:** The Audit Committee oversees the Company's internal audits including approval of annual audit plan, evaluation of internal audit performance, oversight of the Office of Internal Audit to independently perform the duties by having it report directly to the Audit Committee and provision of advice on its performance to be in accordance with the International Standards for the Professional Practice of Internal Auditing (the "Standards") and the approved audit plan. The Audit Committee found that the internal audits had achieved the established goals and plans.

**5. Review of Compliance with Applicable Laws and Regulations:** The Audit Committee reviewed and supervised the Company's operations in strict compliance with legislation related to securities and stock exchange, including regulations and requirements related to business operations. In the nine-month fiscal period ended 30 September 2016, no violation had been found.

**6. Nomination of the External Auditor and Determination of the Audit Fee for 2017:** In selecting the external auditor, the Audit Committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence, previous year's audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor for the year 2017 and the auditor's remuneration amounting to Baht 9.47 million. In addition, the Audit Committee endorsed four indirect overseas subsidiaries to appoint their external auditors for the fiscal period 2016 different from the Company's. The Audit Committee considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the nine-month fiscal period ended 30 September 2016, the Audit Committee exercised its competency and adequate independence for overseeing the Company's operation according to the duties and responsibilities determined in its charter, and was of the opinion that the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, that interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed, that it commanded good corporate governance, and adequate, appropriate and effective internal control system, and that it had fully complied with all relevant legislation and regulations for its businesses.



Mr. Prasit Kovilaikool  
Chairman of the Audit Committee  
17 November 2016

## Independent Auditor's Report

### To the Shareholders of Thai Beverage Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2016, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2016 and their financial performance and cash flows for the nine-month period then ended in accordance with Thai Financial Reporting Standards.

#### Other matter

I draw attention to the following; the Company changed its financial year-end from 31 December to 30 September. Consequently, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the accounting period ended 30 September 2016 comprise only nine months whereas the comparative information presented for the year ended 31 December 2015 comprise 12 months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 40 has been prepared by the Group and the Company as additional information in the form of unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the nine-month period ended 30 September 2015. I have not audited the supplementary information and do not express any audit opinion on such information.



(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
18 November 2016



**Statement of financial position**

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015

(in thousand Baht)

<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	5,059,219	3,489,986	1,734,302	594,577
Current investments		3,963	3,962	-	-
Trade accounts receivable	4, 6	2,588,209	3,906,403	454,969	2,440,775
Other receivables		721,253	594,138	92	17,312
Short-term loans to and other receivables					
from related parties	4	418,741	792,972	7,030,836	7,055,502
Inventories	7	38,145,322	35,204,112	-	-
Other current assets	8	3,167,189	4,136,088	47,879	21,767
<b>Total current assets</b>		<b>50,103,896</b>	<b>48,127,661</b>	<b>9,268,078</b>	<b>10,129,933</b>
<b>Non-current assets</b>					
Investments in associates	10	78,462,833	75,736,975	-	-
Investments in subsidiaries	11	-	-	167,792,016	142,490,266
Other long-term investments		275,378	266,946	-	-
Long-term loans to and other receivables					
from related parties	4	97,821	88,273	11,467	12,987
Investment properties	13	1,208,503	1,261,244	-	-
Property, plant and equipment	14	47,870,826	46,921,247	95,707	78,292
Goodwill	15	7,025,111	7,050,851	-	-
Other intangible assets		212,191	177,140	42,040	34,971
Leasehold rights		137,893	151,238	-	-
Deferred tax assets	16	372,056	417,448	34,335	36,875
Other non-current assets	17	1,886,819	1,817,759	261,028	268,059
<b>Total non-current assets</b>		<b>137,549,431</b>	<b>133,889,121</b>	<b>168,236,593</b>	<b>142,921,450</b>
<b>Total assets</b>		<b>187,653,327</b>	<b>182,016,782</b>	<b>177,504,671</b>	<b>153,051,383</b>

The accompanying notes are an integral part of these financial statements

**Statement of financial position**

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015

(in thousand Baht)

<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	18	3,495,328	7,842,092	1,989,550	5,629,479
Trade accounts payable	4, 19	4,532,296	4,850,977	-	-
Other payables	20	5,298,375	5,003,271	215,390	184,108
Current portion of debenture	18	-	1,000,000	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	18	15,500,615	9,532,044	14,955,640	8,878,541
Short-term loans from and other payables to related parties	4, 18	315,358	271,282	50,838,947	32,370,750
Income tax payable		1,716,489	2,266,910	114,436	1,799
Short-term provisions		19,104	32,628	-	-
Other current liabilities	21	1,941,153	2,291,075	308,279	79,342
<b>Total current liabilities</b>		<b>32,818,718</b>	<b>33,090,279</b>	<b>68,422,242</b>	<b>47,144,019</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 18	104	104	1,264,536	1,316,504
Debentures	18	2,000,000	1,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	18	25,089,353	24,883,036	24,763,289	23,955,008
Deferred tax liabilities	16	1,026,732	820,008	-	-
Employee benefit obligations	22	2,886,553	2,817,220	201,261	200,109
Other non-current liabilities		119,617	140,622	122	122
<b>Total non-current liabilities</b>		<b>31,122,359</b>	<b>29,660,990</b>	<b>26,229,208</b>	<b>25,471,743</b>
<b>Total liabilities</b>		<b>63,941,077</b>	<b>62,751,269</b>	<b>94,651,450</b>	<b>72,615,762</b>

The accompanying notes are an integral part of these financial statements

**Statement of financial position**

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:	23				
Authorised share capital		25,155,025	29,000,000	25,155,025	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	23	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated – legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		86,796,632	84,385,026	37,596,424	35,178,824
Other components of equity	24	7,765,846	5,992,932	–	–
<b>Equity attributable to owners of   the Company</b>		<b>120,069,800</b>	<b>115,885,280</b>	<b>82,853,221</b>	<b>80,435,621</b>
Non-controlling interests	12	3,642,450	3,380,233	–	–
<b>Total equity</b>		<b>123,712,250</b>	<b>119,265,513</b>	<b>82,853,221</b>	<b>80,435,621</b>
<b>Total liabilities and equity</b>		<b>187,653,327</b>	<b>182,016,782</b>	<b>177,504,671</b>	<b>153,051,383</b>

The accompanying notes are an integral part of these financial statements

**Statement of income**

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	4, 33	139,152,663	172,049,209	–	–
Management fees	4	–	–	5,158,683	3,867,285
Dividend income	4, 11	4,984	2,901	17,369,640	9,583,848
Interest income	4	37,490	18,880	218,744	768,580
Net gain on foreign exchange		49,922	189,417	66,353	–
Other income	4, 26	642,515	1,159,083	2,406	13,120
<b>Total income</b>		<b>139,887,574</b>	<b>173,419,490</b>	<b>22,815,826</b>	<b>14,232,833</b>
<b>Expenses</b>					
Cost of sale of goods	4, 7	97,590,784	121,830,030	–	–
Cost of rendering of services	4	–	–	1,448,797	1,626,240
Selling expenses	4, 27	13,388,906	15,552,968	–	–
Administrative expenses	4, 28	8,790,385	11,475,266	384,568	512,237
Net loss on foreign exchange		–	–	–	96,920
Finance costs	4, 31	813,036	1,363,086	1,678,840	2,217,706
<b>Total expenses</b>		<b>120,583,111</b>	<b>150,221,350</b>	<b>3,512,205</b>	<b>4,453,103</b>
Share of profit from disposal of interest in associate, net of income tax	4, 10	–	3,847,973	–	–
Share of profit of investment in associates, net of income tax	4, 10	3,374,649	3,925,609	–	–
<b>Profit before income tax expense</b>		<b>22,679,112</b>	<b>30,971,722</b>	<b>19,303,621</b>	<b>9,779,730</b>
Income tax expense	32	(3,642,816)	(4,508,084)	(316,865)	(64,444)
<b>Profit for the period / year</b>		<b>19,036,296</b>	<b>26,463,638</b>	<b>18,986,756</b>	<b>9,715,286</b>
<b>Profit attributable to:</b>					
Owners of the Company		18,919,624	26,463,319	18,986,756	9,715,286
Non-controlling interests	12	116,672	319	–	–
<b>Profit for the period / year</b>		<b>19,036,296</b>	<b>26,463,638</b>	<b>18,986,756</b>	<b>9,715,286</b>
<b>Basic earnings per share (Baht)</b>	34	<b>0.75</b>	1.05	<b>0.76</b>	0.39

The accompanying notes are an integral part of these financial statements

**Statement of comprehensive income**

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Note				

(in thousand Baht)

<b>Profit for the period / year</b>	<b>19,036,296</b>	26,463,638	<b>18,986,756</b>	9,715,286
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Defined employee benefit plan actuarial gains				
(losses)	22	75,358	(109,384)	4,325
Income tax on other comprehensive income	32	(14,725)	24,519	(865)
		60,633	(84,865)	3,460
			3,460	(12,084)

**Items that are or may be reclassified to profit or loss**

Share of other comprehensive income of				
investment in associates	4, 10	2,136,647	1,147,720	-
Foreign currency translation differences				
for foreign operations		(1,532,917)	2,401,154	-
Revaluation of land	14	1,730,671	-	-
Net change in fair value of available-for-sale				
investments		8,726	-	-
Income tax on other comprehensive income	32	(337,486)	20,340	-
		2,005,641	3,569,214	-
<b>Other comprehensive income for the period / year,</b>				
<b>net of income tax</b>		<b>2,066,274</b>	3,484,349	3,460
<b>Total comprehensive income for the period / year</b>		<b>21,102,570</b>	29,947,987	18,990,216

**Total comprehensive income attributable to:**

Owners of the Company		20,757,136	29,939,756	18,990,216	9,703,202
Non-controlling interests	12	345,434	8,231	-	-
<b>Total comprehensive income for the period / year</b>		<b>21,102,570</b>	29,947,987	18,990,216	9,703,202

The accompanying notes are an integral part of these financial statements

**Statement of changes in equity**  
Thai Beverage Public Company Limited and its Subsidiaries

	Note	Retained earnings		Other components of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Unappropriated	Legal reserve	Share of other comprehensive income of associates	Total other components of equity	Company			
		Premium on ordinary shares	Difference arising from common control transactions	Issued and paid-up share capital					
<b>Year ended 31 December 2015</b>									
<b>Balance at 1 January 2015</b>		17,215,737	(19,718,440)	25,110,025	(1,757,547)	2,465,223	101,262,639	3,413,674	104,676,313
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distributions to owners of the Company</b>									
Dividends to owners of the Company	35	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)
<b>Total distributions to owners of the Company</b>							(15,317,115)	(61,184)	(15,378,299)
<b>Acquisition of non-controlling interest</b>								19,512	19,512
<b>Total transactions with owners, recorded directly in equity</b>							(15,317,115)	(41,672)	(15,358,787)
<b>Comprehensive income for the year</b>									
Profit		-	-	-	-	-	26,463,319	319	26,463,638
Other comprehensive income		-	-	-	2,421,411	1,147,720	3,527,709	7,912	3,484,349
<b>Total comprehensive income for the year</b>					<b>2,421,411</b>	<b>1,147,720</b>	<b>3,527,709</b>	<b>8,231</b>	<b>29,947,987</b>
<b>Balance at 31 December 2015</b>		17,215,737	(19,718,440)	25,110,025	663,864	5,997,932	115,885,280	3,380,233	119,265,513

(in thousand Baht)

The accompanying notes are an integral part of these financial statements

## Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

### Consolidated financial statements

Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity	
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates				Total other components of equity
<b>For the nine-month period ended 30 September 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
Transactions with owners, recorded directly in equity													
Distributions to owners of the Company													
Dividends to owners of the Company	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)
Total distributions to owners of the Company	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	14,450	14,450
Total transactions with owners, recorded directly in equity	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(83,217)	(16,655,833)
Comprehensive income for the period													
Profit	-	-	-	-	18,919,624	-	-	-	-	-	18,919,624	116,672	19,036,296
Other comprehensive income	-	-	-	-	64,598	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	1,837,512	228,762	2,066,274
Total comprehensive income for the period	-	-	-	-	18,984,222	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	20,757,136	345,434	21,102,570
Balance at 30 September 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	86,796,632	(858,727)	5,115,654	11,593	3,497,326	7,765,846	120,069,800	3,642,450	123,712,250

(in thousand Baht)

The accompanying notes are an integral part of these financial statements

## Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

### Separate financial statements

Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	

(in thousand Baht)

### Year ended 31 December 2015

Balance at 1 January 2015	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(15,317,115)	(15,317,115)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,317,115)	(15,317,115)
Comprehensive income for the year						
Profit	-	-	-	-	9,715,286	9,715,286
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
Total comprehensive income for the year	-	-	-	-	9,703,202	9,703,202
Balance at 31 December 2015	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621

Financial Statements

The accompanying notes are an integral part of these financial statements

## Financial Statements

## Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Note	Separate financial statements			Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Retained earnings	

(in thousand Baht)

## For the nine-month period ended 30 September 2016

<b>Balance at 1 January 2016</b>	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	-	-	-	-	(16,572,616)	(16,572,616)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(16,572,616)	(16,572,616)
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	18,986,756	18,986,756
Other comprehensive income	-	-	-	-	3,460	3,460
<b>Total comprehensive income for the period</b>	-	-	-	-	18,990,216	18,990,216
<b>Balance at 30 September 2016</b>	25,110,025	31,035	17,215,737	2,900,000	37,596,424	82,853,221

The accompanying notes are an integral part of these financial statements

## Financial Statements

## Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

Note	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015

(in thousand Baht)

## Cash flows from operating activities

Profit for the period / year	19,036,296	26,463,638	18,986,756	9,715,286
<i>Adjustments for</i>				
Depreciation and amortisation	3,293,208	4,400,333	22,335	22,968
Interest income	(37,490)	(18,880)	(218,744)	(768,580)
Finance costs	813,036	1,363,086	1,678,840	2,217,706
Unrealised (gain) loss on exchange	(2,809)	(130,959)	(59,255)	101,722
(Reversal of) bad and doubtful debts expenses	6 (5,511)	14,256	-	-
Amortisation of advance payments to a specialist	37,500	50,000	7,031	9,375
(Reversal of) write-off allowance for decline in value of inventories	(1,541)	485	-	-
Impairment loss on investment properties	2,405	-	-	-
Gain on disposal of assets classified as held for sale	-	(445,766)	-	-
Gain on disposal of investment properties	(2,408)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	49,960	(11,035)	1	(18)
(Reversal of) impairment loss on property, plant and equipment	(88,057)	65,010	-	-
Dividend income	(4,984)	(2,901)	(17,369,640)	(9,583,848)
Employee benefit expenses	187,457	240,422	17,747	18,394
Share of profit from disposal of interest in associate, net of income tax	4, 10 -	(3,847,973)	-	-
Share of profit of investments in associates, net of income tax	4, 10 (3,374,649)	(3,925,609)	-	-
Income tax expense	32 3,642,816	4,508,084	316,865	64,444
	23,545,229	28,722,191	3,381,936	1,797,449

## Changes in operating assets and liabilities

Trade accounts receivable	1,310,168	(248,260)	1,985,806	(2,041,773)
Other receivables from related parties	363,712	(351,098)	(4,933)	(67,736)
Other receivables	(113,536)	25,107	(18,262)	10,196
Inventories	(2,941,425)	(1,136,370)	-	-
Other current assets	861,729	(399,139)	9,371	(4,008)
Trade accounts payable	(318,943)	47,179	-	-
Other payables to related parties	49,467	137,915	91,742	3,593
Other payables	478,159	504,138	107,137	(30,305)
Other current liabilities	(349,922)	318,987	176,698	(68,885)

The accompanying notes are an integral part of these financial statements

**Statement of cash flows**

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Note				

(in thousand Baht)

*Changes in operating assets and liabilities (Continued)*

Employee benefit paid	(78,976)	(115,590)	(12,269)	(584)
Other non-current liabilities	(3,127)	(18,474)	-	45
Cash generated from (used in) operating activities	22,802,535	27,486,586	5,717,226	(402,008)
Income tax paid	(4,314,120)	(5,002,548)	(202,554)	(114,021)
<b>Net cash from (used in) operating activities</b>	<b>18,488,415</b>	<b>22,484,038</b>	<b>5,514,672</b>	<b>(516,029)</b>

**Cash flows from investing activities**

Interest received	35,520	18,934	259,662	767,826
Dividends received	2,355,752	2,275,873	17,369,640	9,583,848
Increase in current investments	(1)	(3)	-	-
Increase in loans to related parties	-	-	(7,161,100)	(19,813,312)
Decrease in loans to related parties	-	-	7,151,300	28,812,512
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(351,750)	(40,734,573)
Cash inflow on investments in indirect subsidiary	14,450	19,512	-	-
Sale of assets classified as held for sale	-	1,736,271	-	-
Purchase of investment properties	-	(154,405)	-	-
Sale of investment properties	22,483	-	-	-
Purchase of property, plant and equipment	(2,954,297)	(4,064,668)	(42,001)	(32,084)
Sale of property, plant and equipment	132,316	119,072	56	26
Purchase of intangible assets	(56,355)	(57,120)	(10,558)	(12,224)
Sale of intangible assets	1,210	3,955	-	-
Increase in leasehold rights	-	(500)	-	-
(Increase) decrease in other non-current assets	2,656	(14,841)	-	2
<b>Net cash from (used in) investing activities</b>	<b>(446,266)</b>	<b>(117,920)</b>	<b>17,215,249</b>	<b>(21,353,779)</b>

The accompanying notes are an integral part of these financial statements

**Statement of cash flows**

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Note				

(in thousand Baht)

**Cash flows from financing activities**

Interest paid	(942,360)	(1,377,630)	(1,847,680)	(2,360,786)
Dividends paid to owners of the Company	(16,572,616)	(15,317,115)	(16,572,616)	(15,317,115)
Dividends paid to non-controlling interests	(97,667)	(61,184)	-	-
Bank overdrafts	(375,737)	84,292	-	-
Proceeds from short-term loans from financial institutions	3,768,903	104,294,829	2,700,000	85,480,000
Repayment of short-term loans from financial institutions	(7,750,000)	(105,053,000)	(6,350,000)	(85,130,000)
Proceeds from loans from related parties	-	-	32,342,400	59,193,204
Repayment of loans from related parties	-	-	(38,862,300)	(45,938,000)
Proceeds from long-term loans from financial institutions and debentures	11,000,000	30,500,000	10,000,000	29,000,000
Repayment of long-term loans from financial institutions	(4,633,731)	(33,554,525)	(3,000,000)	(2,500,000)
<b>Net cash from (used in) financing activities</b>	<b>(15,603,208)</b>	<b>(20,484,333)</b>	<b>(21,590,196)</b>	<b>22,427,303</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,438,941</b>	<b>1,881,785</b>	<b>1,139,725</b>	<b>557,495</b>
Cash and cash equivalents at 1 January 2016 and 2015	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(869,708)	(621,878)	-	-
<b>Cash and cash equivalents at 30 September / 31 December</b>	<b>5,059,219</b>	<b>3,489,986</b>	<b>1,734,302</b>	<b>594,577</b>

**Non-cash items**

Investment in subsidiary to be paid according to the agreement	-	-	24,950,000	-
Payable for acquisition of assets	500,249	601,174	3,203	8,886
Reclassify from long-term to short-term loan to related parties	-	-	-	3,719,000
Reclassify from long-term to short-term loan from related parties	-	-	-	12,569,000

The accompanying notes are an integral part of these financial statements

**Notes to the financial statements**

Thai Beverage Public Company Limited and its Subsidiaries

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Other current assets
9	Assets classified as held for sale
10	Investments in associates
11	Investments in subsidiaries
12	Non-controlling interests
13	Investment properties
14	Property, plant and equipment
15	Goodwill
16	Deferred tax
17	Other non-current assets
18	Interest-bearing liabilities
19	Trade accounts payable
20	Other payables

Note	Contents
21	Other current liabilities
22	Employee benefit obligations
23	Share capital
24	Reserves
25	Operating segments
26	Other income
27	Selling expenses
28	Administrative expenses
29	Employee benefit expenses
30	Expenses by nature
31	Finance costs
32	Income tax expense
33	Promotional privileges
34	Basic earnings per share
35	Dividends
36	Financial instruments
37	Commitments with non-related parties
38	Events after the reporting period
39	Thai Financial Reporting Standards (TFRS) not yet adopted
40	Supplementary information

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 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 30 September 2016 and 31 December 2015 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Direct subsidiaries</b>				
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. Kanchanasinghorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Banguikhan 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, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

## Financial Statements

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Direct subsidiaries (continued)</b>				
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water 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. Numrunrod 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

## Financial Statements

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Direct subsidiaries (continued)</b>				
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
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. <sup>8,9</sup>	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 <sup>4</sup>	Holding company	Thailand	100.00	100.00
67. Chang Corporation Co., Ltd. <sup>4</sup>	Holding company	Thailand	100.00	100.00
<b>Indirect subsidiaries</b>				
68. Thai Thum Distillery Co., Ltd. <sup>10</sup>	Production and distribution of spirits	Thailand	99.90	99.90
69. Sura Piset Sahasan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
70. Sura Piset Sampan Co., Ltd. <sup>12</sup>	Trading of spirits	Thailand	100.00	100.00
71. InterBev (Singapore) Limited <sup>1</sup>	Marketing, Trading of alcoholic beverages	Singapore	100.00	100.00
72. InterBev (Cambodia) Co., Ltd. <sup>1,5</sup>	Dormant	Cambodia	100.00	100.00
73. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage product and providing of marketing services	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 restaurants	Thailand	79.66	79.66



Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Indirect subsidiaries (continued)</b>				
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, 13</sup>	Dormant	Thailand	100.00	100.00
81. Maekhong Distillery Limited <sup>14</sup>	Consultancy service	Thailand	100.00	100.00
82. Chang Corp Co., Ltd. <sup>15</sup>	Advertising and marketing services	Thailand	100.00	100.00
83. Beer Chang International Limited <sup>1, 5</sup>	Dormant	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>	Serving future snack business expansion	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
90. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	-
91. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	-

**Subsidiaries of indirect subsidiaries**

92. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
93. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
94. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
95. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
96. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
97. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
98. Blairmhor Distillers Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
99. Wee Beastie Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
100. Moffat & Towers Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
101. Glen Calder Blenders Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
102. Hankey Bannister & Company Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
103. R. Carmichael & Sons Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
104. J MacArthur Junior & Company Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Subsidiaries of indirect subsidiaries (continued)</b>				
105. Mason & Summers Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
106. James Catto & Company Limited <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
107. The Knockdhu Distillery Co., Ltd. <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
108. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
109. The Pulteney Distillery Co., Ltd. <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
110. The Balblair Distillery Co., Ltd. <sup>1, 5</sup>	Dormant	United Kingdom	100.00	100.00
111. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
112. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.66	64.66
113. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
114. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.66	64.66
115. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.66	64.66
116. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.66	64.66
117. InterBev Timor, Unipessoal Lda <sup>1, 5</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
118. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
119. Oishi Myanmar Limited <sup>2</sup>	Japanese Restaurant business	Union of Myanmar	43.81	43.81
120. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
121. 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
122. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
123. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 Sep 2016	31 Dec 2015
<b>Associates of indirect subsidiaries</b>				
124. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.53	28.53
125. Frasers Centrepoint Limited <sup>3</sup>	Development and investment in property	Singapore	28.44	28.44
<b>Associates of subsidiary of indirect subsidiaries</b>				
126. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
127. 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 share holding held by the Company

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

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

<sup>7</sup> Direct subsidiaries of Food of Asia Co., Ltd.

<sup>8</sup> As at 30 September 2016, 95% direct and 5% indirect share holding held by the Company

<sup>9</sup> As at 31 December 2015, 54% direct and 46% indirect share holding held by the Company

<sup>10</sup> Direct subsidiary of Thai Cooperage Co., Ltd.

<sup>11</sup> 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

<sup>12</sup> Direct subsidiary of Sura Piset Sahasan Co., Ltd.

<sup>13</sup> Direct subsidiary of Beer Chang Co., Ltd.

<sup>14</sup> Direct subsidiary of Sura Bangyikhan Co., Ltd.

<sup>15</sup> Direct subsidiary of Thai Beverage Marketing Co., Ltd.

## 2. Basis of preparation of the financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the related Securities and Exchange Commission.

The FAP has issued the new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. These new and revised TFRS that are relevant to the Group's operations are disclosed in Note 39.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Available-for-sale financial assets	Fair value
Land	Revaluation
Employee benefit obligations	Present value of the defined benefit obligation, as explained in Note 3 (p)

### (c) Functional and presentation currency

The financial statements are 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 million unless otherwise stated.

### (d) Use of judgements and estimates

The preparation of 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainty that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 3 (v)	Current and deferred taxation
Note 10	Valuation of investments in associates
Note 14	Valuation of the recoverable amount of property, plant and equipment
Note 15	Valuation of the recoverable amount of goodwill
Note 16	Utilisation of tax losses
Note 22	Measurement of employee benefit obligations
Note 36	Valuation of financial instruments

#### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief finance officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 13 Investment properties
- Note 14 Property, plant and equipment
- Note 36 Financial instruments

#### (e) Change in accounting period

At the Board of Directors meeting held on 26 February 2016, the Board of Directors approved to change the Company's accounting period from the period starting from 1 January and ending on 31 December to the period starting from 1 October and ending on 30 September. Subsequently at the Annual General meeting of the shareholders held on 28 April 2016, the shareholders approved the amendment to the Articles of Association of the Company regarding the change of the accounting period. The Company completed the registration with Department of Business Development, Ministry of Commerce and obtained an approval from Revenue Department for this change, which has an effect on the Company's first change of accounting period ended 30 September 2016. Consequently, the financial statements for the period ended 30 September 2016 have been prepared from 1 January 2016 to 30 September 2016. As such, the amounts presented in the statements of income and comprehensive income, changes in equity and cash flows of comparative information are not directly comparable.

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

##### *Business combinations*

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

##### *Acquisitions from entities under common control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group's equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

##### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

##### *Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

##### *Interests in equity-accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Foreign currencies***Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

**(c) Derivative financial instruments**

Derivative financial instruments are used to manage exposure to foreign exchange and commodity price risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes.

Forward exchange contracts and forward commodity price contracts are treated as off-statements of financial position items and accounted for on a cash settlement basis.

**(d) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-

term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(e) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(f) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(g) Non-current assets held for sale**

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

**(h) Investments***Investments in associates and subsidiaries*

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

*Investments in other debt and equity securities*

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of available-for-sale is determined as the quoted bid price at the reporting date.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**(i) Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follow:

Buildings and constructions	20	years
-----------------------------	----	-------

**(j) Property, plant and equipment**

Recognition and measurement

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land which is stated at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

*Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

*Revalued assets*

Revaluations are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every three to five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	5 to 30	years
Buildings and constructions	3 to 40	years
Building improvements	2 to 33	years
Machinery and equipment	3 to 40	years
Oak barrels	10 to 20	years
Furniture, fixtures and office equipment	3 to 10	years
Vehicles	3 to 10	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(k) Intangible assets***Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

*Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of

materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

#### *Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

#### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### *Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	3 to 10	years
Trademarks	10 to 20	years
Licences	10	years
Rights	10	years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **(l) Leasehold rights**

Leasehold rights are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the agreement period.

#### **(m) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

#### *Calculation of recoverable amount*

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(n) Interest-bearing liabilities**

Interest-bearing liabilities are recognised as stated in the agreement.

#### **(o) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

#### **(p) Employee benefits**

##### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

##### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(q) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**(r) Difference arising from common control transactions**

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

**(s) Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

*Sale of goods and services rendered*

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

*Commissions*

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

*Investments*

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

*Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

*Interest and dividend income*

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

**(t) Finance cost**

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the

extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

**(u) Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

*Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

**(v) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax

entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (w) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

#### (x) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

## 4. Related parties

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

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

Name of entities	Country of incorporation/nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetskij 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

Name of entities	Country of incorporation/nationality	Nature of relationships
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly



## Financial Statements

Name of entities	Country of incorporation/nationality	Nature of relationships
32. Sub Permpoon 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33 The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. Gaewsansiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
42. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
48. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
50. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

## Financial Statements

Name of entities	Country of incorporation/nationality	Nature of relationships
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
58. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
60. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
61. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
62. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
63. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
64. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
65. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
66. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
67. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
68. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
69. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
70. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
71. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
72. Crown Seal Plc.	Thailand	A subsidiary holds shares
73. Petpak Co., Ltd.	Thailand	A subsidiary holds shares
74. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
75. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
76. Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
77. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund
78. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
79. F&N Group and related parties of F&N Group	Singapore	A indirect subsidiary holds 28.53% share in Fraser and Neave, Limited
80. FCL Group and related parties of FCL Group	Singapore	A indirect subsidiary holds 28.44% shares in Frasers Centrepoint Limited

Name of entities	Country of incorporation/nationality	Nature of relationships
81. 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.

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

#### Transactions

Revenue from sale of goods
Revenue from rendering of services
Purchase of goods/raw materials
Receiving of services
Purchase and sale of property, plant and equipment
Purchase and sale of investments
Interest income and interest expense

#### Pricing policies

Agreed prices which approximate market prices
Contractual prices
Agreed prices which approximate market prices
Contractual prices
Contractual prices
Contractual prices
Rate as mutually agreed with reference interest rates quoted by financial institutions

Significant transactions for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Note				

(in million Baht)

#### Subsidiaries

Management fees	-	-	5,159	3,867
Cost of rendering of services	-	-	289	373
Interest income	-	-	198	765
Interest expense	-	-	951	1,334
Dividend income	11	-	17,370	9,584
Other income	-	-	-	6
Administrative expenses	-	-	12	20
Increase in share capital of subsidiary	11	-	25,302	37,941
Acquisitions of subsidiaries	11	-	-	2,793
Disposals of subsidiaries	11	-	-	74

#### Associates

Share of profit from disposal of interest in associate, net of income tax	-	3,848	-	-
Share of profit of investment in associates, net of income tax	3,375	3,926	-	-
Share of other comprehensive income of investment in associates	2,137	1,148	-	-
Dividend income	2,351	2,273	-	-

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015

#### Key management personnel

Key management personnel compensation					
Short-term employee benefits		340	437	314	411
Post-employment benefits		13	16	10	16
Total key management personnel compensation		353	453	324	427

#### Other related parties

Revenue from sale of goods		1,275	770	-	-
Purchases of raw materials and packaging		7,915	9,331	-	-
Overhead costs		176	211	-	-
Cost of rendering of services		-	-	170	186
Dividend income		5	3	-	-
Other income		214	383	1	2
Selling and administrative expenses		1,173	1,031	7	10
Purchases of plant and equipment		184	719	-	-
Sales of plant and equipment		-	2	-	-
Sales of assets classified as held for sale	9	-	1,810	-	-

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015

(in million Baht)

Subsidiaries	-	-	455	2,441
Associates	78	43	-	-
Other related parties	154	58	-	-
<b>Total</b>	<b>232</b>	<b>101</b>	<b>455</b>	<b>2,441</b>

	Consolidated financial statements				Separate financial statements				
	30 September 2016		31 December 2015		30 September 2016		31 December 2015		
	Short-term loans to related parties	Other receivables	Short-term loans to related parties	Other receivables	Short-term loans to related parties	Other receivables	Short-term loans to related parties	Other receivables	
	-	-	-	-	6,912	39	6,951	6,902	73
Subsidiaries	-	-	-	-	6,912	39	6,951	6,902	73
Associates	-	250	-	268	-	-	-	-	-
Other related parties	-	169	-	525	-	80	80	-	81
<b>Total</b>	-	419	-	793	6,912	119	7,031	6,902	154

(in million Baht)

	Consolidated financial statements				Separate financial statements				
	30 September 2016		31 December 2015		30 September 2016		31 December 2015		
	Long-term loans to related parties	Other receivables	Long-term loans to related parties	Other receivables	Long-term loans to related parties	Other receivables	Long-term loans to related parties	Other receivables	
	-	-	-	-	-	1	-	-	1
Subsidiaries	-	-	-	-	-	1	-	-	1
Other related parties	98	98	-	88	10	10	10	-	12
<b>Total</b>	98	98	-	88	11	11	11	-	13

(in million Baht)

**Summary of loans to related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Short-term loans	-	-	6,912	6,902
<b>Total</b>	-	-	6,912	6,902

(in million Baht)

Movements during for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 of loans to related parties were as follows:

**Loans to related parties**

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	-	-	-	-

(in million Baht)

**Short-term loans****Subsidiaries**

At 1 January	-	-	6,902	12,182
Reclassify from long-term loans	-	-	-	3,719
Increase	-	-	7,161	19,813
Decrease	-	-	(7,151)	(28,812)
<b>At 30 September / 31 December</b>	-	-	6,912	6,902

**Long-term loans****Subsidiaries**

At 1 January	-	-	-	3,719
Reclassify to short-term loans	-	-	-	(3,719)
<b>At 30 September / 31 December</b>	-	-	-	-

The currency denomination of loans to and other receivables from related parties as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Thai Baht (THB) and other functional currencies of subsidiaries	517	876	7,042	7,069
Singapore Dollars (SGD)	-	5	-	-
<b>Total</b>	517	881	7,042	7,069

(in million Baht)

**Trade accounts payable to related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Associates	154	257	-	-
Other related parties	1,388	1,307	-	-
<b>Total</b>	1,542	1,564	-	-

(in million Baht)

## Financial Statements

	Consolidated financial statements				Separate financial statements			
	30 September 2016		31 December 2015		30 September 2016		31 December 2015	
	Short-term loans from	Other payables	Short-term loans from	Other payables	Short-term loans from	Other payables	Short-term loans from	Other payables
	-	-	-	-	25,505	25,318	32,025	315
Subsidiaries	-	-	-	-	25,505	25,318	32,025	315
Associates	-	121	-	37	-	-	-	-
Other related parties	-	194	-	234	-	16	-	31
<b>Total</b>	-	315	-	271	50,823	50,839	32,025	346

	Consolidated financial statements				Separate financial statements			
	30 September 2016		31 December 2015		30 September 2016		31 December 2015	
	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables	Long-term loans from	Other payables
	-	-	-	-	1,264	-	1,317	-
Subsidiaries	-	-	-	-	1,264	-	1,317	-

## Financial Statements

## Summary of loans from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Short-term loans	-	-	25,505	32,025
Long-term loans	-	-	1,264	1,317
<b>Total</b>	-	-	26,769	33,342

Movements during the nine-month period ended 30 September 2016 and the year ended 31 December 2015 of loans from related parties were as follows:

## Loans from related parties

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Short-term loans	-	-	32,025	7,517
Reclassify from long-term loans	-	-	-	12,569
Increase	-	-	32,342	57,877
Decrease	-	-	(38,862)	(45,938)
<b>At 30 September / 31 December</b>	-	-	25,505	32,025

## Short-term loans

## Subsidiaries

At 1 January	-	-	32,025	7,517
Reclassify from long-term loans	-	-	-	12,569
Increase	-	-	32,342	57,877
Decrease	-	-	(38,862)	(45,938)
<b>At 30 September / 31 December</b>	-	-	25,505	32,025

## Long-term loans

## Subsidiaries

At 1 January	-	-	1,317	12,569
Reclassify to short-term loans	-	-	-	(12,569)
Increase	-	-	-	1,317
Exchange differences	-	-	(52)	-
<b>At 30 September / 31 December</b>	-	-	1,265	1,317

The currency denomination of loans from and other payables to related parties as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Thai Baht (THB) and other functional currencies of subsidiaries	223	247	50,704	32,358
Euro (EUR)	84	-	-	-
Singapore Dollars (SGD)	6	17	1	12
United States Dollars (USD)	1	3	-	1
Pound Sterling (GBP)	1	1	-	-
Malaysian Ringgit (MYR)	-	3	-	-
Hong Kong Dollars (HKD)	-	-	1,398	1,317
<b>Total</b>	315	271	52,103	33,688

**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 three years, effective from 1 January 2016, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

*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*

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

The Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 94,400 million, bearing interest at the rate of 4% per annum and repayable at call.

*Service agreement*

Sermsuk Public Company Limited, the Company's indirect subsidiary, entered into the service agreement for the rights to use software and maintenance system with a related company. The agreement is for a period of three years, and ends on 31 August 2018, with service fee as stipulated in the agreement.

**Commitments with related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015

*(in million Baht)*

**Capital commitments**

Buildings and other constructions	262	3	-	-
Machinery and equipment	8	4	-	-
<b>Total</b>	<b>270</b>	<b>7</b>	<b>-</b>	<b>-</b>

**Non-cancellable operating lease commitments**

Within one year	439	380	29	43
After one year but within five years	849	700	48	37
After five years	128	-	-	-
<b>Total</b>	<b>1,416</b>	<b>1,080</b>	<b>77</b>	<b>80</b>

**Other commitments**

Purchase of molasses agreements	110	760	-	-
Application service provisioning agreements	89	32	89	32
Brewing supervision agreement	16	18	-	-
Purchase of raw material agreements	7	149	-	-
Sale of molasses agreements	4	101	-	-
Other service agreements	128	140	44	91
<b>Total</b>	<b>354</b>	<b>1,200</b>	<b>133</b>	<b>123</b>

**5. Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015

*(in million Baht)*

Cash on hand	64	84	-	-
Cash at banks - current accounts	1,024	1,174	2	4
Cash at banks - savings accounts	3,893	2,138	1,732	591
Highly liquid short-term investments	78	94	-	-
<b>Total</b>	<b>5,059</b>	<b>3,490</b>	<b>1,734</b>	<b>595</b>

## Financial Statements

The currency denomination of cash and cash equivalents as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	4,930	3,368	1,734	595
United States Dollars (USD)	83	44	-	-
Singapore Dollars (SGD)	42	31	-	-
Pound Sterling (GBP)	4	4	-	-
Hong Kong Dollars (HKD)	-	35	-	-
Myanmar Kyat (MMK)	-	5	-	-
Vietnamese Dong (VND)	-	2	-	-
Canada Dollars (CAD)	-	1	-	-
<b>Total</b>	<b>5,059</b>	<b>3,490</b>	<b>1,734</b>	<b>595</b>

## 6. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
					(in million Baht)
Related parties	4	232	101	455	2,441
Other parties		2,423	3,891	-	-
<b>Total</b>		<b>2,655</b>	<b>3,992</b>	<b>455</b>	<b>2,441</b>
<i>Less allowance for doubtful accounts</i>		(67)	(86)	-	-
<b>Net</b>		<b>2,588</b>	<b>3,906</b>	<b>455</b>	<b>2,441</b>

	Note	Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
					(in million Baht)
Bad and doubtful debts expenses					
for the period/year		8	11	-	-

## Financial Statements

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)

## Related parties

Within credit terms	182	71	455	2,254
Overdue:				
Less than 3 months	50	30	-	-
3-6 months	-	-	-	187
	<b>232</b>	<b>101</b>	<b>455</b>	<b>2,441</b>

## Other parties

Within credit terms	2,028	3,135	-	-
Overdue:				
Less than 3 months	331	687	-	-
3-6 months	26	27	-	-
6-12 months	27	31	-	-
Over 12 months	11	11	-	-
	<b>2,423</b>	<b>3,891</b>	<b>-</b>	<b>-</b>
Less allowance for doubtful accounts	(67)	(86)	-	-
	<b>2,356</b>	<b>3,805</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>2,588</b>	<b>3,906</b>	<b>455</b>	<b>2,441</b>

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

The currency denomination of trade accounts receivable as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)

Thai Baht (THB) and other functional currencies of subsidiaries	2,556	3,783	455	2,441
United States Dollars (USD)	19	68	-	-
Malaysian Ringgit (MYR)	13	6	-	-
Euro (EUR)	-	36	-	-
Canada Dollars (CAD)	-	9	-	-
Singapore Dollars (SGD)	-	4	-	-
<b>Total</b>	<b>2,588</b>	<b>3,906</b>	<b>455</b>	<b>2,441</b>

**7. Inventories**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>				
Finished goods	13,767	11,041	-	-
Maturing spirits	12,555	13,649	-	-
Work in progress	5,573	5,187	-	-
Raw materials	2,791	2,865	-	-
Packaging materials	2,602	1,719	-	-
Spare parts	520	518	-	-
Others	693	580	-	-
	38,501	35,559	-	-
Less allowance for decline in value	(356)	(355)	-	-
<b>Net</b>	<b>38,145</b>	<b>35,204</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
<i>(in million Baht)</i>				
Inventories recognised as an expense in "Cost of sale of goods" :				
- Cost	97,591	121,814	-	-
- Write-down to net realisable value	233	209	-	-
- Reversal of write-down	(233)	(193)	-	-
<b>Net</b>	<b>97,591</b>	<b>121,830</b>	<b>-</b>	<b>-</b>

**8. Other current assets**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>				
Prepaid excise tax	1,709	1,832	-	-
Refundable value added tax	654	612	12	21
Deposits	259	1,091	-	1
Refundable excise tax	74	72	-	-
Others	471	529	36	-
<b>Total</b>	<b>3,167</b>	<b>4,136</b>	<b>48</b>	<b>22</b>

**9. Assets classified as held for sale**

On 17 April 2015, Sermsuk Public Company Limited ("Sermsuk"), an indirect subsidiary of the Company, had entered into sale agreement of the land and buildings and transferred ownership of the said land and buildings to a related company.

Sermsuk had proceeds from sale of such land and building, recorded as assets classified as held for sale as at 31 December 2014, of Baht 1,810 million (net of expenditure attributable to the sale, of Baht 1,736 million) and gain on sale of Baht 446 million presented as a part of other income in the consolidated statements of income for the year ended 31 December 2015.

**10. Investments in associates**

	Consolidated financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
<i>(in million Baht)</i>		
At 1 January	75,737	67,614
Share of net profit of investment in associates	3,375	3,926
Share of other comprehensive income of investment in associates	2,137	1,148
Share of profit from disposal of interest in associate	-	3,848
Dividend income from associates	(2,351)	(2,273)
Translation differences on consolidation	(435)	1,474
<b>At 30 September / 31 December</b>	<b>78,463</b>	<b>75,737</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 to the shareholders 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 (Mauritius) Limited, for an aggregate consideration of approximately SGD 80.3 million.

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%.

On 14 April 2016, FCL Treasury Pte. Ltd., a subsidiary of 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 Board of Director's meeting of FCL and 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. The interim dividend was paid to the shareholders in June 2016. The Company's indirect subsidiary received the said dividend of approximately Baht 630 million.

On 1 July 2016, F&N Pte Ltd, a subsidiary of F&N, completed the acquisition of the entire issued share capital in each of Warburg Vending Pte Ltd, Warburg Engineering Pte Ltd and Warburg Vending Services Pte Ltd for a consideration of SGD 29 million.

On 21 July 2016, FCL Treasury Pte Ltd (the "Issuer"), a subsidiary of FCL, issued USD 200 million in aggregate principal amount of 2.50% fixed rate notes due to 2021, under the SGD 3 billion Multicurrency Debt Issuance Programme established by the Issuer on 21 March 2012, guaranteed by FCL.

## Financial Statements

Investments in associates as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 were as follows:

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
		(%)								(in million Baht)

## Associates

## Held by indirect subsidiaries

Fraser and Neave, Limited	28.53	28.53	SGD 849 million	SGD 849 million	16,957	17,108	38,685	36,507	465	502
Fraser Centrepoint Limited	28.44	28.44	SGD 1,767 million	SGD 1,767 million	35,834	36,153	39,234	38,659	1,775	1,717

## Held by subsidiary of indirect subsidiaries

Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	13	13	118	140	-	-
Petform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	426	431	111	54
<b>Total</b>					<b>52,834</b>	<b>53,304</b>	<b>78,463</b>	<b>75,737</b>	<b>2,351</b>	<b>2,273</b>

The Group has investment in associates, Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2016 of SGD 2.14 per share and SGD 1.49 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 22,410 million and Baht 31,207 million, respectively (31 December 2015: Baht 21,892 million and Baht 35,363 million, respectively).

## Financial Statements

## Associates

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

Statement of comprehensive income	Fraser and Neave, Limited		Frasers Centrepoint Limited	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
				(in million Baht)
Revenue	38,285	50,892	71,126	78,763
Profit from continuing operations	3,112	2,489	10,997	16,941
Post-tax profit from discontinued operation	-	15,112	3,178	-
Other comprehensive income	7,794	8,098	(3,509)	(6,251)
Total comprehensive income (100%)	10,906	25,699	10,666	10,690
Total comprehensive income (% hold)	28.53	28.53	28.44	28.44
<b>Total comprehensive income attributable to the Group</b>	<b>3,111</b>	<b>7,332</b>	<b>3,033</b>	<b>3,040</b>
Attributable to non-controlling interests	918	682	3,717	3,637
Attributable to investee's shareholders	9,988	25,017	6,949	7,053

Statement of financial position	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Current assets	41,300	41,987	177,032	158,913
Non-current assets	54,498	45,984	437,549	430,083
Current liabilities	(11,455)	(11,486)	(87,574)	(69,621)
Non-current liabilities	(4,296)	(4,274)	(226,286)	(246,690)
<b>Net assets (100%)</b>	<b>80,047</b>	<b>72,211</b>	<b>300,721</b>	<b>272,685</b>
Attributable to non-controlling interests	7,857	7,869	131,586	72,044
Attributable to investee's shareholders	72,190	64,342	169,135	200,641

Carrying amount of interest in associates	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
				(in million Baht)

Group's interest in net assets of investee at				
1 January	36,507	29,118	38,659	37,985
Total comprehensive income attributable to the Group	2,842	7,129	2,564	1,685
Dividends received for the period/year	(465)	(502)	(1,775)	(1,717)
Translation differences on consolidation	(199)	762	(214)	706
<b>Carrying amount of interest in investee at 30 September / 31 December</b>	<b>38,685</b>	<b>36,507</b>	<b>39,234</b>	<b>38,659</b>



## Financial Statements

## Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Petform (Thailand) Co., Ltd.		Liquorland Limited	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Carrying amount of interests in immaterial associates				
Group's share of:				
- Profit for the period/year	268	266	18	(8)
- Other comprehensive income	-	(6)	-	-
<b>Total comprehensive income</b>	<b>268</b>	<b>260</b>	<b>18</b>	<b>(8)</b>

(in million Baht)

## 11. Investments in subsidiaries

	Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
At 1 January	142,490	101,830
Increase in share capital of subsidiary	25,302	37,941
Acquisitions	-	2,793
Disposals	-	(74)
<b>At 30 September / 31 December</b>	<b>167,792</b>	<b>142,490</b>

(in million Baht)

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 5,357 million and will be paid up subsequently in order to invest in BeerCo. Subsequently, on 29 June 2016, the Company extended the agreement with the same terms and conditions as contained in the original agreement.

On 30 June 2016, the Company made an additional investment in Thai Drinks Co., Ltd, the Company's subsidiary, for a consideration of Baht 352 million. In this regard, the paid-up share capital of Thai Drinks Co., Ltd. increased from 160 million (1.6 million ordinary shares with a Baht 100 par value) to Baht 1,500 million (15 million ordinary shares with a Baht 100 par value).

Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 were as follows:

Subsidiaries	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
								(in million Baht)
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	355	2,209
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	264	1,135
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	787	278
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	201	60
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	17	4
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	20	12
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	50	9
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,312	376
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	179	52
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	156	47
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	186	58
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	132	40
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	68	22
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	247	71
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	32	16
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	94	23
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	1	-
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	712	203
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	7	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	106	240
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	81	254
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	50	162

## Financial Statements

## Financial Statements

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
		(%)						(in million Baht)
<b>Subsidiaries (continued)</b>								
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	24	42
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	72	231
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	96	131
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	35	136
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	81	231
Num Yur Co., Ltd.	100.00	100.00	10	10	10	10	1,060	283
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	1,189	317
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	586	172
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	910	256
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	640	174
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	1,032	271
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	872	244
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	770	208
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	107	56
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	200	187
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	90	56
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	77	12
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	132	80
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	13	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	148	58
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	61
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	28	-
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	156	15

## Financial Statements

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
		(%)						(in million Baht)
<b>Subsidiaries (continued)</b>								
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	570	120
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	101	63
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	90	-
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	22	-
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	2,292	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	108	373
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	68	214
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	-	14
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	7	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	381	239
Thai Drinks Co., Ltd.	95.05	53.62	512	160	438	86	-	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	193	69
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	162	-
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>			167,792	142,490	17,369	17,369	9,584	

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 141.50 per share at 30 September 2016 (31 December 2015: Baht 62.50 per share), the market price of the Company's investment in Oishi Group Plc. is Baht 21,134 million (31 December 2015: Baht 9,335 million).

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

## 12. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

Consolidated financial statements					
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Other	Intra-group eliminations	Total

*(in million Baht)*

### As at 30 September 2016

Non-controlling interest percentage	20.34%	35.34%			
Current assets	1,718	2,452			
Non-current assets	7,560	11,202			
Current liabilities	(2,576)	(2,579)			
Non-current liabilities	(2,093)	(2,109)			
<b>Net assets</b>	<b>4,609</b>	<b>8,966</b>			
Carrying amount of non-controlling interest	938	3,169	11	(476)	<b>3,642</b>

### For the nine-month period ended 30 September 2016

Revenue	10,399	8,097			
Profit (loss)	880	(135)			
Other comprehensive income	124	576			
<b>Total comprehensive income</b>	<b>1,004</b>	<b>441</b>			
Profit (loss) allocated to non-controlling interest	179	(48)	(3)	(11)	<b>117</b>
Other comprehensive income allocated to non-controlling interest	25	204	-	-	<b>229</b>
Cash flows from operating activities	2,010	44			
Cash flows from investing activities	(853)	(134)			
Cash flows from financing activities	(1,158)	-			
<b>Net decrease in cash and cash equivalents</b>	<b>(1)</b>	<b>(90)</b>			

Consolidated financial statements					
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Other	Intra-group eliminations	Total

*(in million Baht)*

### As at 31 December 2015

Non-controlling interest percentage	20.34%	35.34%			
Current assets	1,638	2,263			
Non-current assets	7,451	10,586			
Current liabilities	(3,416)	(2,379)			
Non-current liabilities	(1,590)	(1,944)			
<b>Net assets</b>	<b>4,083</b>	<b>8,526</b>			
Carrying amount of non-controlling interest	831	3,013		(464)	<b>3,380</b>

### For the year ended 31 December 2015

Revenue	12,879	10,515			
Profit (loss)	712	(427)			
Other comprehensive income	26	8			
<b>Total comprehensive income</b>	<b>738</b>	<b>(419)</b>			
Profit (loss) allocated to non-controlling interest	145	(151)		6	<b>-</b>
Other comprehensive income allocated to non-controlling interest	5	3		-	<b>8</b>
Cash flows from operating activities	1,394	(32)			
Cash flows from investing activities	(748)	1,339			
Cash flows from financing activities	(193)	(1,012)			
<b>Net decrease in cash and cash equivalents</b>	<b>453</b>	<b>295</b>			

### 13. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
<b>Cost</b>					
At 1 January		1,374	1,232	-	-
Additions		-	155	-	-
Disposals		(22)	-	-	-
Transfer to property, plant and equipment	14	(27)	(13)	-	-
<b>At 30 September / 31 December</b>		<b>1,325</b>	<b>1,374</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment losses</b>					
At 1 January		113	118	-	-
Depreciation charge for the period/year		4	6	-	-
Disposals		(2)	-	-	-
Transfer to property, plant and equipment	14	(1)	(11)	-	-
Allowance for impairment losses		2	-	-	-
<b>At 30 September / 31 December</b>		<b>116</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
At 1 January 2015		-	1,114	-	-
At 31 December 2015 / 1 January 2016		1,261	1,261	-	-
At 30 September 2016		1,209	-	-	-

The Group's investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2016, the appraised value of investment properties was Baht 2,144 million (31 December 2015: Baht 2,121 million).

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.

### Measurement of fair value

#### Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property of Baht 2,144 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

#### Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Land</b> - Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).
<b>Buildings and constructions</b> - Cost approach	Current replacement cost	The estimated fair value increase (decrease) if the replacement cost increase (decrease).

## Financial Statements

## 14. Property, plant and equipment

	Note	Land		Land improvement		Building, buildings and leasehold improvements		Machinery and equipment		Oak barrels		Furniture, fixtures and office equipment		Vehicles		Assets under construction and installation		Total	
		Land	improvement	Land	improvements	Land	improvements	Land	improvements	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total					
<b>Cost/ revaluation</b>																			
At 1 January 2015		15,756	1,756	24,546	56,323	2,843	1,669	4,120	1,860	108,873									
Additions		910	4	509	878	77	263	32	1,435	4,108									
Transfer		-	2	1,317	1,386	-	43	11	(2,786)	(27)									
Transfer from investment properties	13	-	-	13	-	-	-	-	-	13									
Disposals		-	(2)	(81)	(473)	(4)	(73)	(135)	(16)	(784)									
Translation differences on consolidation		6	1	71	67	16	1	1	17	180									
<b>At 31 December 2015 / 1 January 2016</b>		<b>16,672</b>	<b>1,761</b>	<b>26,375</b>	<b>58,181</b>	<b>2,932</b>	<b>1,903</b>	<b>4,029</b>	<b>510</b>	<b>112,363</b>									
Additions		8	4	166	493	27	168	17	1,970	2,853									
Surplus on revaluation of land		1,731	-	-	-	-	-	-	-	1,731									
Transfer		6	38	284	766	-	35	157	(1,293)	(7)									
Transfer from investment properties	13	25	-	2	-	-	-	-	-	27									
Disposals		-	-	(41)	(406)	-	(60)	(163)	(10)	(680)									
Translation differences on consolidation		(20)	(1)	(265)	(253)	(58)	(1)	(1)	(12)	(611)									
<b>At 30 September 2016</b>		<b>18,422</b>	<b>1,802</b>	<b>26,521</b>	<b>58,781</b>	<b>2,901</b>	<b>2,045</b>	<b>4,039</b>	<b>1,165</b>	<b>115,676</b>									

(in million Baht)

## Financial Statements

	Note	Land		Land improvement		Building, buildings and leasehold improvements		Machinery and equipment		Oak barrels		Furniture, fixtures and office equipment		Vehicles		Assets under construction and installation		Total	
		Land	improvement	Land	improvements	Land	improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total						
<b>Depreciation and impairment losses</b>																			
At 1 January 2015		159	1,111	12,673	41,133	2,353	1,144	3,049	-	61,622									
Depreciation charge for the year		-	83	1,212	2,386	132	212	328	-	4,353									
Impairment losses		-	-	-	65	-	-	-	-	65									
Transfers		-	-	-	(27)	-	1	-	-	(26)									
Transfer from investment properties	13	-	-	11	-	-	-	-	-	11									
Disposals		-	(2)	(64)	(408)	(3)	(65)	(129)	-	(671)									
Translation differences on consolidation		-	1	32	42	11	1	1	-	88									
<b>At 31 December 2015 / 1 January 2016</b>		<b>159</b>	<b>1,193</b>	<b>13,864</b>	<b>43,191</b>	<b>2,493</b>	<b>1,293</b>	<b>3,249</b>	<b>-</b>	<b>65,442</b>									
Depreciation charge for the period		-	63	964	1,766	96	176	191	-	3,256									
Reversal of impairment losses		(54)	-	-	(34)	-	-	-	-	(88)									
Transfers		-	-	-	(1)	-	(1)	-	-	(2)									
Transfer from investment properties	13	-	-	1	-	-	-	-	-	1									
Disposals		-	-	(30)	(252)	-	(55)	(161)	-	(498)									
Translation differences on consolidation		-	-	(114)	(147)	(43)	(1)	(1)	-	(306)									
<b>At 30 September 2016</b>		<b>105</b>	<b>1,256</b>	<b>14,685</b>	<b>44,523</b>	<b>2,546</b>	<b>1,412</b>	<b>3,278</b>	<b>-</b>	<b>67,805</b>									
<b>Net book value</b>																			
At 1 January 2015		15,597	645	11,873	15,190	490	525	1,071	1,860	47,251									
At 31 December 2015 / 1 January 2016		16,513	568	12,511	14,990	439	610	780	510	46,921									
At 30 September 2016		18,317	546	11,836	14,258	355	633	761	1,165	47,871									

(in million Baht)

In 2016, the Group reviewed the recoverable amount of property, plant and equipment in accordance with Thai Financial Reporting Standard and found that the recoverable amount of property, plant and equipment as at 30 September 2016 exceeded its carrying amount.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2016 amounted to Baht 40,467 million (31 December 2015: Baht 38,947 million).

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>(in million Baht)</i>					
<b>Cost</b>					
At 1 January 2015	13	189	25	13	240
Additions	-	29	-	4	33
Disposals	-	(2)	-	-	(2)
<b>At 31 December 2015 / 1 January 2016</b>	<b>13</b>	<b>216</b>	<b>25</b>	<b>17</b>	<b>271</b>
Additions	2	29	14	3	48
Disposals	-	(1)	-	(12)	(13)
<b>At 30 September 2016</b>	<b>15</b>	<b>244</b>	<b>39</b>	<b>8</b>	<b>306</b>

**Accumulated depreciation and impairment losses**

At 1 January 2015	13	146	17	-	176
Depreciation charge for the year	-	16	3	-	19
Disposals	-	(2)	-	-	(2)
<b>At 31 December 2015 / 1 January 2016</b>	<b>13</b>	<b>160</b>	<b>20</b>	<b>-</b>	<b>193</b>
Depreciation charge for the period	-	16	3	-	19
Disposals	-	(1)	-	-	(1)
<b>At 30 September 2016</b>	<b>13</b>	<b>175</b>	<b>23</b>	<b>-</b>	<b>211</b>

**Net book value**

At 1 January 2015	-	43	8	13	64
<b>At 31 December 2015 / 1 January 2016</b>	<b>-</b>	<b>56</b>	<b>5</b>	<b>17</b>	<b>78</b>
<b>At 30 September 2016</b>	<b>2</b>	<b>69</b>	<b>16</b>	<b>8</b>	<b>95</b>

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2016 amounted to Baht 159 million (31 December 2015: Baht 149 million).

**Measurement of fair value***Fair value hierarchy*

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

As at 30 September 2016, the fair value measurement for land of Baht 18,317 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (31 December 2015: Baht 16,513 million).

*Level 3 fair value*

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Consolidated financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
<i>(in million Baht)</i>		
Balance at 1 January	16,513	15,597
Acquisitions and transfer from investment properties	39	910
Surplus on revaluation of land	1,731	-
Reversal of impairment losses	54	-
Translation differences on consolidation	(20)	6
<b>Balance at 30 September / 31 December</b>	<b>18,317</b>	<b>16,513</b>

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

**15. Goodwill**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>				

**Cost**

At 1 January	7,222	7,209	-	-
Translation differences on consolidation	(49)	13	-	-
<b>At 30 September / 31 December</b>	<b>7,173</b>	<b>7,222</b>	<b>-</b>	<b>-</b>

**Impairment losses**

At 1 January	171	165	-	-
Translation differences on consolidation	(23)	6	-	-
<b>At 30 September / 31 December</b>	<b>148</b>	<b>171</b>	<b>-</b>	<b>-</b>

**Net book value**

At 1 January	7,051	7,044	-	-
<b>At 30 September / 31 December</b>	<b>7,025</b>	<b>7,051</b>	<b>-</b>	<b>-</b>

## Financial Statements

Goodwill as at 30 September 2016 and 31 December 2015 was consisted of:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
(in million Baht)				
Non-alcohol beverage and food business	6,670	6,670	-	-
Alcohol beverage business	355	381	-	-
<b>Total</b>	<b>7,025</b>	<b>7,051</b>	<b>-</b>	<b>-</b>

In 2016, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2016 exceeded its carrying amount.

The recoverable amount of each cash generating unit was based on value-in-use, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are discount rate, which was 6.6% - 11.2%, revenue growth rate and terminate value growth rate. The discounted cash flows were prepared for a period of 5 years. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

**16. Deferred tax**

Deferred tax assets and liabilities as at 30 September 2016 and 31 December 2015 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
(In million Baht)				
Total	1,684	1,600	(2,339)	(2,003)
Set off of tax	(1,312)	(1,183)	1,312	1,183
<b>Net deferred tax assets (liabilities)</b>	<b>372</b>	<b>417</b>	<b>(1,027)</b>	<b>(820)</b>

	Separate financial statements			
	Assets		Liabilities	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
(In million Baht)				
Total	34	37	-	-
<b>Net deferred tax assets</b>	<b>34</b>	<b>37</b>	<b>-</b>	<b>-</b>

## Financial Statements

Movements in total deferred tax assets and liabilities during the period/year were as follows:

	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1 January 2015	Profit or loss (Note 32)	Other comprehensive income	At 30 December 2015
(in million Baht)				
<b>Deferred tax assets</b>				
Inventories	217	15	-	232
Property, plant and equipment	290	13	-	303
Long-term investments	1	-	-	1
Provisions	6	-	-	6
Employee benefit obligations	502	-	(15)	487
Loss carry forward	556	74	-	630
Others	28	(3)	-	25
<b>Total</b>	<b>1,600</b>	<b>99</b>	<b>(15)</b>	<b>1,684</b>
Set off of tax	(1,183)			(1,312)
	<b>417</b>			<b>372</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,966)	12	(346)	(2,300)
Others	(37)	-	(2)	(39)
<b>Total</b>	<b>(2,003)</b>	<b>12</b>	<b>(348)</b>	<b>(2,339)</b>
Set off of tax	1,183			1,312
	<b>(820)</b>			<b>(1,027)</b>
<b>Net</b>		<b>111</b>	<b>(363)</b>	

## Financial Statements

## Consolidated financial statements

	(Charged) / Credited to:			
	At 1 January 2015	Profit or loss (Note 32)	Other comprehensive income	At 30 December 2015
<i>(in million Baht)</i>				
<b>Deferred tax assets</b>				
Inventories	214	3	-	217
Property, plant and equipment	258	32	-	290
Long-term investments	1	-	-	1
Provisions	7	(1)	-	6
Employee benefit obligations	480	(3)	25	502
Loss carry forward	682	129	(255)	556
Others	20	8	-	28
<b>Total</b>	<b>1,662</b>	<b>168</b>	<b>(230)</b>	<b>1,600</b>
Set off of tax	(1,275)			(1,183)
	<b>387</b>			<b>417</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(2,203)	(18)	255	(1,966)
Others	(37)	-	-	(37)
<b>Total</b>	<b>(2,240)</b>	<b>(18)</b>	<b>255</b>	<b>(2,003)</b>
Set off of tax	1,275			1,183
	<b>(965)</b>			<b>(820)</b>
<b>Net</b>		<b>150</b>	<b>25</b>	

## Separate financial statements

	(Charged) / Credited to:			
	At 1 January 2016	Profit or loss (Note 32)	Other comprehensive income	At 30 September 2016
<i>(in million Baht)</i>				
<b>Deferred tax assets</b>				
Intangible assets	2	(1)	-	1
Employee benefit obligations	35	(1)	(1)	33
<b>Total</b>	<b>37</b>	<b>(2)</b>	<b>(1)</b>	<b>34</b>

## Financial Statements

## Separate financial statements

	(Charged) / Credited to:			
	At 1 January 2015	Profit or loss (Note 32)	Other comprehensive income	At 30 December 2015
<i>(in million Baht)</i>				
<b>Deferred tax assets</b>				
Intangible assets	3	(1)	-	2
Employee benefit obligations	30	2	3	35
<b>Total</b>	<b>33</b>	<b>1</b>	<b>3</b>	<b>37</b>

## Deferred tax assets

Intangible assets	3	(1)	-	2
Employee benefit obligations	30	2	3	35
<b>Total</b>	<b>33</b>	<b>1</b>	<b>3</b>	<b>37</b>

## 17. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
Advance payments to a specialist	37	1,392	1,429	261	268
Deposits		282	279	-	-
Others		213	110	-	-
<b>Total</b>		<b>1,887</b>	<b>1,818</b>	<b>261</b>	<b>268</b>



## 18. Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Secured		1,071	1,039	-	-
Unsecured with letters of comfort		1	409	-	-
Short-term loans from financial institutions					
Promissory notes					
Unsecured with letters of comfort		434	-	-	-
Unsecured		-	1,415	-	650
Bill of exchanges - Unsecured		1,989	4,979	1,989	4,979
Bank overdrafts and short-term loans from financial institutions		3,495	7,842	1,989	5,629
Current portion of debentures					
Unsecured		-	1,000	-	-
Current portion of bill of exchanges and long-term loans from financial institutions					
Unsecured		15,456	9,479	14,956	8,879
Unsecured with guarantee		45	53	-	-
		15,501	9,532	14,956	8,879
Short-term loans from related parties					
Unsecured	4	-	-	25,505	32,025
<b>Total current</b>		<b>18,996</b>	<b>18,374</b>	<b>42,450</b>	<b>46,533</b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	4	-	-	1,264	1,317
Debentures					
Unsecured		2,000	1,000	-	-
Long-term bill of exchanges from financial institutions					
Unsecured		9,763	1,955	9,763	1,955
Long-term loans from financial institutions					
Unsecured		15,000	22,500	15,000	22,000
Unsecured with guarantee		326	428	-	-
		25,089	24,883	24,763	23,955
<b>Total non-current</b>		<b>27,089</b>	<b>25,883</b>	<b>26,027</b>	<b>25,272</b>
<b>Grand total</b>		<b>46,085</b>	<b>44,257</b>	<b>68,477</b>	<b>71,805</b>

The periods to maturity of interest-bearing liabilities as at 30 September 2016 and 31 December 2015 were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
Within one year		18,996	18,374	42,450	46,533
After one year but within five years		27,089	25,883	26,027	25,272
<b>Total</b>		<b>46,085</b>	<b>44,257</b>	<b>68,477</b>	<b>71,805</b>

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

Bank overdrafts and short-term loans from financial institutions

- (a) As at 30 September 2016, the Group had bank overdrafts amounting to Baht 1,072 million (31 December 2015: Baht 1,448 million) which were partially supported by letters of comfort issued by the Company.
- (b) As at 30 September 2016, the Group and the Company had utilised short-term loans from financial institutions totalling Baht 2,423 million and Baht 1,989 million, respectively (31 December 2015: 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 and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

Long-term loans from financial institutions and bill of exchanges

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

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

Details are as follows:

Financial institutions	Repayment			
	Amount <i>(in million Baht)</i>	Number of installments	Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60	29 Nov 13 - 13 Nov 14
			(last installment 167.40)	
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 16
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 30 September 2016, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 1,000 million (31 December 2015: Baht 4,000 million).

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

The principal of the long-term loans from the first two financial institutions is amounting to Baht 22,000 million, which will be repaid commencing from March 2017 to June 2018 with interest payable every three months and monthly for the financial institution No. 1 and 2, respectively, with interest rate ranging from 1.98 to 3.1% per annum. The principal of the long-term bill of exchanges from the financial institution No. 3 is amounting to Baht 5,000 million and Baht 2,000 million, respectively with prepaid interest rate ranging at 2.58% and 1.98% per annum, respectively.

In May 2016, the Company has addition issued long-term bill of exchange from the financial institution No. 3. The principal is amounting to Baht 3,500 million and Baht 1,500 million which prepaid interest rate at 1.88% per annum. Subsequently in September 2016, the Company has reissued long-term bill of exchange with the same financial institution. The principal long-term bill of exchange is 5,000 million with prepaid interest rate at 1.97% per annum.

Details are as follows:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Each installment <i>(in million Baht)</i>	Repayment
				Payment due
<b>Long-term loan</b>				
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 16
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			(28)	
Net			4,972	
Bill of exchanges	2,000	1	2,000	3 Mar 17
Less: prepaid interest			(16)	
Net			1,984	
Bill of exchanges	3,500	1	3,500	13 Nov 17
Less: prepaid interest			(72)	
Net			3,428	
Bill of exchanges	1,500	1	1,500	23 Nov 17
Less: prepaid interest			(31)	
Net			1,469	
Bill of exchanges	5,000	1	5,000	23 Feb 18
Less: prepaid interest			(134)	
Net			4,866	
<b>Total</b>	<b>39,000</b>		<b>38,719</b>	

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

As at 30 September 2016, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 38,719 million (31 December 2015: Baht 28,834 million).

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

In 2012, the shareholders of the 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 limits (Revolving).

As at 30 September 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 9 December 2018 and 6 July 2019 with fixed coupon rate of 2.51% per annum and 2.20% 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 30 September 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 30 September 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 30 September 2016, the outstanding balance of the long-term loan was GBP 8.25 million or equivalent to Baht 371 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 agreement.

As at 30 September 2016, the Group and the Company had unutilised credit facilities totalling Baht 74,896 million and Baht 46,268 million, respectively (31 December 2015: Baht 71,311 million and Baht 40,418 million, respectively).

The currency denomination of interest-bearing liabilities as at 30 September 2016 and 31 December 2015 was as follows:

Note	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	46,070	44,242	67,213	70,488
Singapore Dollars (SGD)	15	15	-	-
Hong Kong Dollars (HKD)	-	-	1,264	1,317
<b>Total</b>	<b>46,085</b>	<b>44,257</b>	<b>68,477</b>	<b>71,805</b>

### 19. Trade accounts payable

Note	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Related parties	4 1,542	1,564	-	-
Other parties	2,990	3,287	-	-
<b>Total</b>	<b>4,532</b>	<b>4,851</b>	<b>-</b>	<b>-</b>

The currency denomination of trade accounts payable as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	4,173	4,609	-	-
Euro (EUR)	297	117	-	-
United States Dollars (USD)	38	64	-	-
Pound Sterling (GBP)	17	12	-	-
Singapore Dollars (SGD)	7	-	-	-
Australian Dollars (AUD)	-	48	-	-
Myanmar Kyat (MMK)	-	1	-	-
<b>Total</b>	<b>4,532</b>	<b>4,851</b>	<b>-</b>	<b>-</b>

### 20. Other payables

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Accrued expenses	2,535	1,840	208	146
Accrued promotion expenses	1,390	1,613	-	-
Accounts payable for purchase of assets	464	550	3	9
Advanced payments from customers				
for purchase of goods	395	817	-	-
Others	514	183	4	29
<b>Total</b>	<b>5,298</b>	<b>5,003</b>	<b>215</b>	<b>184</b>

The currency denomination of other payables as at 30 September 2016 and 31 December 2015 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	5,126	4,902	215	184
Euro (EUR)	69	20	-	-
Ringgit (MYR)	52	-	-	-
Singapore Dollars (SGD)	25	1	-	-
United States Dollars (USD)	21	18	-	-
Pound Sterling (GBP)	5	1	-	-
Japanese Yen (JPY)	-	56	-	-
Myanmar Kyat (MMK)	-	5	-	-
<b>Total</b>	<b>5,298</b>	<b>5,003</b>	<b>215</b>	<b>184</b>

### 21. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				(in million Baht)
Value added tax payable	961	1,500	20	53
Deposits and retention	485	524	-	-
Withholding tax payable	409	170	287	25
Others	86	97	1	1
<b>Total</b>	<b>1,941</b>	<b>2,291</b>	<b>308</b>	<b>79</b>

## 22. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015

*(in million Baht)*

## Statement of financial position

## Obligations for:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Short-term employee benefits				
– accumulated annual leave	11	11	–	–
Long-term employee benefits				
– long service award	45	45	–	–
Post-employment benefits				
– compensation plan based on Thai Labour law	2,831	2,761	201	200
<b>Total</b>	<b>2,887</b>	<b>2,817</b>	<b>201</b>	<b>200</b>

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015

*(in million Baht)*

## Recognised in statement of income:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Compensation plan based on Thai Labour law	190	242	18	18
Actuarial (gains) losses recognised during the period/year	9	(2)	–	–
	<b>199</b>	<b>240</b>	<b>18</b>	<b>18</b>

## Recognised in statement of other comprehensive income:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Actuarial (gains) losses recognised during the period/year	(75)	109	(4)	15
Cumulative actuarial (gains) losses recognised	(12)	63	(46)	(42)

## Compensation plan based on Thai Labour law

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015

*(in million Baht)*

Defined benefit obligations at 1 January	2,817	2,577	200	173
<b>Include in profit or loss:</b>				
Current service cost	132	162	13	12
Interest on obligation	58	80	5	6
Actuarial (gains) losses	9	(2)	–	–
	<b>199</b>	<b>240</b>	<b>18</b>	<b>18</b>
<b>Included in other comprehensive income</b>				
Actuarial (gain) losses	(75)	109	(4)	15
	<b>(75)</b>	<b>109</b>	<b>(4)</b>	<b>15</b>
<b>Other</b>				
Benefit paid	(54)	(109)	(13)	(6)
	<b>(54)</b>	<b>(109)</b>	<b>(13)</b>	<b>(6)</b>
<b>Defined benefit obligations at 30 September / 31 December</b>	<b>2,887</b>	<b>2,817</b>	<b>201</b>	<b>200</b>

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015

*(in million Baht)*

Demographic assumptions	(128)	(32)	(8)	–
Financial assumptions	73	76	5	5
Experience adjustment	(20)	65	(1)	10
<b>Total</b>	<b>(75)</b>	<b>109</b>	<b>(4)</b>	<b>15</b>

## Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
				%
Discount rate	2.25 – 2.50	2.75 – 2.90	2.50	2.90
Future salary growth	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2016, the weighted-average duration of the defined benefit obligation was 7 – 13 years (31 December 2015: 15 years).

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined benefit obligation 30 September 2016	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(119)	127	(6)	7
Future salary growth (0.5% movement)	79	(75)	6	(6)
Future salary growth (1% movement)	146	(99)	-	-

*(in million Baht)*

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

### 23. Share capital

	Consolidated / Separate financial statements				
	Par value per share	For the nine-month period ended 30 September 2016		For the year ended 31 December 2015	
		Number	Baht	Number	Baht
	(in Baht)	(million shares / million Baht)			

#### Authorised

At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
Reduction of shares	1	(3,890)	(3,890)	-	-
Increase of new shares	1	45	45	-	-
<b>At 30 September / 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,155</b>	<b>25,155</b>	<b>29,000</b>	<b>29,000</b>

#### Issued and paid-up

At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
<b>At 30 September / 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>	<b>25,110</b>

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

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 on the reduction in the authorised share capital of the Company by entailing of the cancellation of unissued shares of approximately Baht 3,890 million, from Baht 29,000 million to be approximately Baht 25,110 million; and

b) 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.

The Company completed the registration of the decrease of the Company's registered capital and the increase of the Company's registered capital as aforementioned with the Department of Business Development, the Ministry of Commerce, on 19 May 2016 and 24 May 2016, respectively.

#### 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.

### 24. Reserves

Reserves comprise:

#### Appropriations of profit and/or retained earnings

#### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

#### Other components of equity

#### Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

#### Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

#### Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

### 25. Operating segment

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:

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

### 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.

### Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Revenue from sale to external customers	76,514	105,911	44,389	43,103	13,260	16,458	4,990	6,577	-	-	139,153	172,049
Inter-segment revenue	135	80	8	9	30	30	3	1	(176)	(120)	-	-
Interest income	19	10	10	4	5	5	3	-	-	-	37	19
Other income	221	212	180	260	280	969	32	30	(16)	(120)	697	1,351
<b>Total allocated income</b>	<b>76,889</b>	<b>106,213</b>	<b>44,587</b>	<b>43,376</b>	<b>13,575</b>	<b>17,462</b>	<b>5,028</b>	<b>6,608</b>	<b>(192)</b>	<b>(240)</b>	<b>139,887</b>	<b>173,419</b>
Cost of sale of goods	51,254	71,013	34,972	35,024	8,590	11,959	2,895	3,946	(120)	(112)	97,591	121,830
Selling expenses	3,460	4,074	4,520	4,796	4,885	5,986	585	761	(61)	(64)	13,389	15,553
Administrative expenses	3,854	5,713	1,845	2,002	1,626	2,004	1,476	1,819	(11)	(64)	8,790	11,474
Finance costs	134	258	29	87	109	174	6	13	-	-	278	532
<b>Total allocated expenses</b>	<b>58,702</b>	<b>81,058</b>	<b>41,366</b>	<b>41,909</b>	<b>15,210</b>	<b>20,123</b>	<b>4,962</b>	<b>6,539</b>	<b>(192)</b>	<b>(240)</b>	<b>120,048</b>	<b>149,389</b>
<b>Share of profit of investment in associates</b>	-	-	-	-	106	108	-	-	-	-	106	108
<b>Profit (loss) before income tax expense</b>	<b>18,187</b>	<b>25,155</b>	<b>3,221</b>	<b>1,467</b>	<b>(1,529)</b>	<b>(2,553)</b>	<b>66</b>	<b>69</b>	-	-	<b>19,945</b>	<b>24,138</b>
Income tax (expense) income	(3,639)	(4,986)	(441)	(252)	449	742	(12)	(12)	-	-	(3,643)	(4,508)
<b>Allocated profit (loss) for the period/year</b>	<b>14,548</b>	<b>20,169</b>	<b>2,780</b>	<b>1,215</b>	<b>(1,080)</b>	<b>(1,811)</b>	<b>54</b>	<b>57</b>	-	-	<b>16,302</b>	<b>19,630</b>
<i>Unallocated items:</i>												
- Share of profit from disposal of interest in associate												3,848
- Share of profit of investment in associates											3,269	3,818
- Net loss on foreign exchange											-	(1)
- Finance costs											(535)	(631)
<b>Total unallocated items</b>											<b>2,734</b>	<b>6,834</b>
<b>Profit for the period/year</b>											<b>19,036</b>	<b>26,464</b>

(In million Baht)

## Financial Statements

## Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Inventories	32,204	30,796	4,505	3,155	1,298	1,044	138	209	38,145	35,204
Property, plant and equipment	19,141	19,125	10,219	10,212	16,541	15,522	1,970	2,063	47,871	46,922
Other assets	8,944	9,333	2,710	3,518	10,521	10,396	1,543	1,479	23,718	24,726
<b>Total allocated assets</b>	<b>60,289</b>	<b>59,254</b>	<b>17,434</b>	<b>16,885</b>	<b>28,360</b>	<b>26,962</b>	<b>3,651</b>	<b>3,751</b>	<b>109,734</b>	<b>106,852</b>
<i>Unallocated items:</i>										
- Investments in associates									77,919	75,165
<b>Total assets</b>									<b>187,653</b>	<b>182,017</b>
Interest-bearing liabilities	11,435	10,009	2,509	2,486	6,652	6,423	517	461	21,113	19,379
Other liabilities	8,219	9,371	4,530	4,509	4,150	3,652	957	961	17,856	18,493
<b>Total allocated liabilities</b>	<b>19,654</b>	<b>19,380</b>	<b>7,039</b>	<b>6,995</b>	<b>10,802</b>	<b>10,075</b>	<b>1,474</b>	<b>1,422</b>	<b>38,969</b>	<b>37,872</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									24,972	24,879
<b>Total liabilities</b>									<b>63,941</b>	<b>62,751</b>

(in million Baht)

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 were as follows:

Capital expenditure	731	2,208	600	323	1,364	1,140	215	495	2,910	4,166
Depreciation	1,210	1,619	573	731	1,085	1,508	391	500	3,259	4,358
Amortisation	16	20	4	4	5	9	9	9	34	42
Gain (loss) on disposal of assets	10	28	63	33	(59)	(59)	(2)	(13)	12	(11)

## Financial Statements

Certain operating segment information in the year ended 31 December 2015 have been reclassified to conform to the presentation in the nine-month period ended 30 September 2016. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group's segments.

**Geographical information**

The geographical financial information of the Group in the consolidated financial statements as at 30 September 2016 and 31 December 2015 and for the nine-month period ended 30 September 2016 for the year ended 31 December 2015 was as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	30 September 2016	31 December 2015
Thailand	134,619	165,670	46,094	44,796
Overseas	5,268	7,749	1,777	2,126
<b>Total</b>	<b>139,887</b>	<b>173,419</b>	<b>47,871</b>	<b>46,922</b>

(in million Baht)

**26. Other income**

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Other service income	134	304	-	-
Revenue from sales of scraps	92	74	-	-
Reversal of impairment loss on property, plant and equipment	88	-	-	-
Gain on disposal of assets	66	60	-	-
Revenue from sales of by products	19	25	-	-
Transportation income	16	21	-	-
Rental income	15	24	-	-
Insurance reimbursement and others	14	7	-	-
Gain on sale of assets classified as held for sale	9	446	-	-
Others	199	198	2	13
<b>Total</b>	<b>643</b>	<b>1,159</b>	<b>2</b>	<b>13</b>

(in million Baht)





**30. Expenses by nature**

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
<i>(in million Baht)</i>				

<b>Included in cost of sales of goods and cost of rendering of services:</b>				
Changes in inventories of finished goods and work in progress	(3,955)	1,214	-	-
Raw materials, consumables and excise tax used	94,814	113,585	-	-
Employee benefit expenses	2,665	3,412	563	561
Depreciation and amortisation	2,096	2,927	21	22

<b>Included in selling expenses:</b>				
Advertising and public relations	3,731	4,672	-	-
Employee benefit expenses	3,380	3,930	-	-
Marketing and sales promotion expenses	1,527	2,130	-	-

<b>Included in administrative expenses:</b>				
Employee benefit expenses	4,344	5,311	347	456
Depreciation and amortisation	616	1,064	1	1
Rental fee	350	651	1	1

**31. Finance costs**

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	Note			
<i>(in million Baht)</i>				

**Interest expense:**

Related parties	4	-	-	951	1,334
Financial institutions		814	1,376	728	884
Exchange differences		-	2	-	-
<b>Total interest expense</b>		<b>814</b>	<b>1,378</b>	<b>1,679</b>	<b>2,218</b>
Less amounts included in the cost of assets		(1)	(15)	-	-
<b>Net</b>		<b>813</b>	<b>1,363</b>	<b>1,679</b>	<b>2,218</b>

**32. Income tax expense**

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	Note			
<i>(in million Baht)</i>				

<b>Current tax expense</b>					
Current period/year		3,767	4,662	315	68
Over provided in prior years		(13)	(4)	-	(3)
		<b>3,754</b>	<b>4,658</b>	<b>315</b>	<b>65</b>
<b>Deferred tax expense</b>	16				
Movements in temporary differences		(37)	(22)	2	(1)
Recognition of previously unrecognised tax losses		(74)	(128)	-	-
		<b>(111)</b>	<b>(150)</b>	<b>2</b>	<b>(1)</b>
<b>Total income tax expense</b>		<b>3,643</b>	<b>4,508</b>	<b>317</b>	<b>64</b>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	For the nine-month period ended 30 September 2016			For the year ended 31 December 2015		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit	Net of tax
<i>(in million Baht)</i>						

Share of other comprehensive income of associates	2,137	-	2,137	1,148	-	1,148
Foreign currency translation differences for foreign operations	(1,533)	11	(1,522)	2,401	20	2,421
Revaluation of property	1,730	(346)	1,384	-	-	-
Defined benefit plan actuarial (losses) gains	75	(15)	60	(110)	25	(85)
Net change in fair value of available-for-sale investments	9	(2)	7	-	-	-
<b>Total</b>	<b>2,418</b>	<b>(352)</b>	<b>2,066</b>	<b>3,439</b>	<b>45</b>	<b>3,484</b>

## Separate financial statements

	For the nine-month period ended 30 September 2016			For the year ended 31 December 2015		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit	Net of tax
Defined benefit plan						
actuarial (losses) gains	4	(1)	3	(15)	3	(12)
<b>Total</b>	<b>4</b>	<b>(1)</b>	<b>3</b>	<b>(15)</b>	<b>3</b>	<b>(12)</b>

(in million Baht)

## Reconciliation of effective tax rate

## Consolidated financial Statements

	For the nine-month period ended 30 September 2016		For the year ended 31 December 2015	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the period/year		19,036		26,464
Total income tax expense		3,643		4,508
Profit before total income tax expense		22,679		30,972
Income tax using the Thai corporation tax rate	20.00	4,536	20.00	6,194
Effect of different tax rates in foreign jurisdictions		(194)		(311)
Income not subject to tax		(930)		(1,640)
Expenses not deductible for tax purposes		168		161
Current period/year losses for which no deferred tax asset was recognised		66		91
Others		(3)		13
<b>Total</b>	<b>16.06</b>	<b>3,643</b>	<b>14.56</b>	<b>4,508</b>

## Separate financial statements

	For the nine-month period ended 30 September 2016		For the year ended 31 December 2015	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the period/year		18,987		9,715
Total income tax expense		317		64
Profit before total income tax expense		19,304		9,779
Income tax using the Thai corporation tax rate	20.00	3,861	20.00	1,956
Income not subject to tax		(3,563)		(1,917)
Expenses not deductible for tax purposes		19		28
Over provided in prior years		-		(3)
<b>Total</b>	<b>1.64</b>	<b>317</b>	<b>0.65</b>	<b>64</b>

## Income tax reduction

Revenue Code Amendment Act no. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

## 33. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, two subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas and the production of beverage. The privileges granted include:

## The production of bio-gas

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

## The production of beverage

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Promoted businesses	4,023	4,824	-	-
Non-promoted businesses	135,130	167,225	-	-
<b>Total income</b>	<b>139,153</b>	<b>172,049</b>	<b>-</b>	<b>-</b>

(in million Baht)

## Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a "Free Zone", whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also granted.

### 34. Basic earnings per share

The calculations of basic earnings per share for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 were based on the profit for the period/year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period/year as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
Profit attributable to ordinary shareholders of the Company (basic)	18,920	26,463	18,987	9,715
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.75	1.05	0.76	0.39

*(in million Baht / million shares)*

### 35. Dividends

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.61 per share, totalling Baht 15,317 million. On 10 September 2015, a portion of the said dividend was paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend payment of Baht 0.46 per share totalling Baht 11,551 million, was paid to the shareholders on 26 May 2016.

At the board of directors meeting of the Company held on 11 August 2016, the board of directors had the resolution to approve the appropriation of dividend of Baht 0.20 per share, totalling Baht 5,022 million. On 7 September, the interim dividend was paid to the shareholders.

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

### 36. Financial instruments

#### Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create and acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

#### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 18). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of loans receivable as at 30 September 2016 and 31 December 2015 and the periods in which the loans receivable mature or re-price were as follows:

	Effective interest rate (% per annum)	Separate financial statements		Total (in million Baht)
		Within 1 year	After 1 year but within 5 years	
<b>2016</b>				
<b>Current</b>				
Short-term loans receivable - related parties	5.00	6,912	-	6,912
<b>Total</b>		<b>6,912</b>	<b>-</b>	<b>6,912</b>

#### 2015

##### Current

Short-term loans receivable - related parties	5.00	6,902	-	6,902
<b>Total</b>		<b>6,902</b>	<b>-</b>	<b>6,902</b>

The effective interest rates of interest-bearing financial liabilities as at 30 September 2016 and 31 December 2015 and the periods in which those liabilities mature or re-price were as follows:

	interest rate (% per annum)	Consolidated financial statements		Total (in million Baht)
		Within 1 year	After 1 year but within 5 years	
<b>2016</b>				
<b>Current</b>				
Bank overdrafts	1.60 - 1.75	1,072	-	1,072
Short-term loans payable - financial institutions	1.75 - 1.78	2,423	-	2,423
Current portion of long-term loans - financial institutions	1.88 - 3.35	15,501	-	15,501
<b>Non-current</b>				
Debentures	2.20 - 2.51	-	2,000	2,000
Long-term loans payable - financial institutions	1.88 - 3.10	-	25,089	25,089
<b>Total</b>		<b>18,996</b>	<b>27,089</b>	<b>46,085</b>

## Consolidated financial statements

	interest rate	Within 1 year	After 1 year but within 5 years	Total
	(% per annum)			(in million Baht)

## 2015

## current

Bank overdrafts	1.60 – 7.36	1,448	-	1,448
Short-term loans payable – financial institutions	1.63 – 3.00	6,394	-	6,394
Current portion of debenture	4.00	1,000	-	1,000
Current portion of long-term loans – financial institutions	2.08 – 3.85	9,532	-	9,532

## Non-current

Debenture	2.51	-	1,000	1,000
Long-term loans payable – financial institutions	1.98 – 3.10	-	24,883	24,883
<b>Total</b>		<b>18,374</b>	<b>25,883</b>	<b>44,257</b>

## Separate financial statements

	interest rate	Within 1 year	After 1 year but within 5 years	Total
	(% per annum)			(in million Baht)

## 2016

## current

Short-term loans payable – financial	1.77	1,989	-	1,989
Current portion of long-term loans – financial institutions	1.98 – 3.35	14,956	-	14,956
Short-term loans payable – related parties	4.00	25,505	-	25,505

## Non-current

Long-term loans payable – financial institutions	1.88 – 3.10	-	24,763	24,763
Long-term loans payable – related parties	2.30	-	1,264	1,264
<b>Total</b>		<b>42,450</b>	<b>26,027</b>	<b>68,477</b>

## 2015

## current

Short-term loans payable – financial	1.63 – 2.00	5,629	-	5,629
Current portion of long-term loans – financial institutions	2.58 – 3.43	8,879	-	8,879
Short-term loans payable – related parties	5.00	32,025	-	32,025

## Non-current

Long-term loans payable – financial institutions	1.98 – 3.10	-	23,955	23,955
Long-term loans payable – related parties	2.32	-	1,317	1,317
<b>Total</b>		<b>46,533</b>	<b>25,272</b>	<b>71,805</b>

## Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2016 and 31 December 2015, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
					(in million Baht)

## Singapore Dollars

Cash and cash equivalents	5	42	31	-	-
Trade accounts receivable	6	-	4	-	-
Other receivable to related parties	4	-	5	-	-
Trade accounts payable	19	(7)	-	-	-
Loans from and other payables to related parties	4	(6)	(17)	(1)	(12)
Interest-bearing liabilities	18	(15)	(15)	-	-
Other payables	20	(25)	(1)	-	-
<b>Gross statement of financial position exposure</b>		<b>(11)</b>	<b>7</b>	<b>(1)</b>	<b>(12)</b>
Forwards to sell foreign currency		1	(4)	-	-
<b>Net exposure</b>		<b>(10)</b>	<b>3</b>	<b>(1)</b>	<b>(12)</b>

## United States Dollars

Cash and cash equivalents	5	83	44	-	-
Trade accounts receivable	6	19	68	-	-
Trade accounts payable	19	(38)	(64)	-	-
Loans from and other payables to related parties	4	(1)	(3)	-	(1)
Other payables	20	(21)	(18)	-	-
<b>Gross statement of financial position exposure</b>		<b>42</b>	<b>27</b>	<b>-</b>	<b>(1)</b>
Estimated forecast purchase of goods		(404)	(423)	-	-
Estimated forecast purchase of assets		(17)	-	-	-
Estimated forecast other liabilities		(696)	(722)	-	-
<b>Gross exposure</b>		<b>(1,075)</b>	<b>(1,118)</b>	<b>-</b>	<b>(1)</b>
Forwards to buy foreign currency		53	52	-	-
<b>Net exposure</b>		<b>(1,022)</b>	<b>(1,066)</b>	<b>-</b>	<b>(1)</b>

## Financial Statements

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
<b>Euro</b>					
Trade accounts receivable	6	-	36	-	-
Other receivables		8	1	-	-
Trade accounts payable	19	(297)	(117)	-	-
Trade accounts payable - related parties		(84)	-	-	-
Other payables	20	(69)	(20)	-	-
<b>Gross statement of financial position exposure</b>		<b>(442)</b>	<b>(100)</b>	<b>-</b>	<b>-</b>
Estimated forecast purchase of goods		(933)	(1,000)	-	-
Estimated forecast payment for advertising		(71)	(141)	-	-
Estimated forecast purchase of assets		(252)	-	-	-
Other provisions		(112)	(53)	-	-
<b>Gross exposure</b>		<b>(1,810)</b>	<b>(1,294)</b>	<b>-</b>	<b>-</b>
Forwards to buy foreign currency		259	16	-	-
<b>Net exposure</b>		<b>(1,551)</b>	<b>(1,278)</b>	<b>-</b>	<b>-</b>

**Pound Sterling**

Cash and cash equivalents	5	4	4	-	-
Trade accounts payable	19	(17)	(12)	-	-
Other payables to related parties	4	(1)	(1)	-	-
Other payables	20	(5)	(1)	-	-
<b>Gross statement of financial position exposure</b>		<b>(19)</b>	<b>(10)</b>	<b>-</b>	<b>-</b>
Estimated forecast purchase of goods		(22)	(2)	-	-
Estimated forecast payment for advertising		(168)	(469)	-	-
Estimated forecast purchase of assets		(163)	(189)	-	-
<b>Gross exposure</b>		<b>(395)</b>	<b>(670)</b>	<b>-</b>	<b>-</b>

**Australian Dollars**

Trade accounts payable	19	-	(48)	-	-
<b>Gross statement of financial position exposure</b>		<b>-</b>	<b>(48)</b>	<b>-</b>	<b>-</b>
Forwards to buy foreign currency		-	33	-	-
<b>Net exposure</b>		<b>-</b>	<b>(15)</b>	<b>-</b>	<b>-</b>

## Financial Statements

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in million Baht)</i>					
<b>Hong Kong Dollars</b>					
Cash and cash equivalents	5	-	35	-	-
Loans from and other payables to related parties	4	-	-	1,265	1,317
<b>Gross statement of financial position exposure</b>		<b>-</b>	<b>35</b>	<b>1,265</b>	<b>1,317</b>
<b>Japanese Yen</b>					
Other payables	20	-	(56)	-	-
<b>Gross statement of financial position exposure</b>		<b>-</b>	<b>(56)</b>	<b>-</b>	<b>-</b>
Estimated forecast purchase of machinery		(117)	(2)	-	-
<b>Gross exposure</b>		<b>(117)</b>	<b>(58)</b>	<b>-</b>	<b>-</b>
Forwards to buy foreign currency		-	55	-	-
<b>Net exposure</b>		<b>(117)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Other foreign currencies</b>					
Cash and cash equivalents	5	-	8	-	-
Trade accounts receivable	6	13	15	-	-
Other receivables		40	4	-	-
Trade accounts payable	19	-	(1)	-	-
Loans from and other payables to related parties	4	-	(3)	-	-
Other payables	20	(52)	(5)	-	-
<b>Gross statement of financial position exposure</b>		<b>1</b>	<b>18</b>	<b>-</b>	<b>-</b>

**Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

**Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

**Carrying value and fair values**

As at 30 September 2016 and 31 December 2015, fair values of financial asset and liabilities is taken to approximately the carrying value, except the following items:

**Consolidated financial statements**

	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total

*(in million Baht)*

**30 September 2016****Financial assets**

Foreign currency forwards contracts in asset position	-	-	-	-	109	-	109
---	---	---	---	---	-----	---	-----

**Financial liabilities**

Long-term loans and bill of exchanges from financial institutions	15,501	25,089	40,590	-	-	40,839	40,839
Debentures	-	2,000	2,000	-	2,014	-	2,014
Foreign currency forwards contracts in liability position	-	-	-	-	333	-	333

**31 December 2015****Financial assets**

Foreign currency forwards contracts in asset position	-	-	-	-	88	-	88
---	---	---	---	---	----	---	----

**Financial liabilities**

Long-term loans and bill of exchanges from financial institutions	9,532	24,883	34,415	-	-	34,803	34,803
Debentures	1,000	1,000	2,000	-	2,014	-	2,014
Foreign currency forwards contracts in liability position	-	-	-	-	167	-	167

**Separate financial statements**

	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total

*(in million Baht)*

**30 September 2016****Financial liabilities**

Long-term loan from related party	-	1,264	1,264	-	-	1,160	1,160
Long-term loans and bill of exchanges from financial institutions	14,956	24,763	39,719	-	-	39,960	39,960

**31 December 2015****Financial liabilities**

Long-term loan from related party	-	1,317	1,317	-	-	1,317	1,317
Long-term loans and bill of exchanges from financial institutions	8,879	23,955	32,834	-	-	33,221	33,221

A fair value of financial assets and financial liabilities is taken to approximate the carrying value to the relatively short-term maturity.

**Financial instruments carried at fair value**

Available-for-sale equity security is an investment in equity shares. The fair value of the investment is determined to be Level 2 under the fair value hierarchy.

**Financial instruments not measured at fair value**

Type	Valuation technique	Significant unobservable inputs
Foreign currency forwards contracts	Broker quotes	Not applicable
Debentures	Based on broker quotes	Not applicable
Loans	Discounted cash flows	Discount rate

**37. Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015

(in million Baht)

**Capital commitments**

Contracted but not provided for:				
Machinery and equipment	1,052	325	-	-
Buildings and other constructions	171	201	-	-
Computer software	15	18	-	-
Land	-	9	-	-
<b>Total</b>	<b>1,238</b>	<b>553</b>	<b>-</b>	<b>-</b>

**Future minimum lease payments under non-cancellable operating lease**

Within one year	640	640	23	22
After one year but within five years	563	514	40	46
After five years	79	82	-	-
<b>Total</b>	<b>1,282</b>	<b>1,236</b>	<b>63</b>	<b>68</b>

**Other commitments**

Purchases of goods and raw materials agreements	1,420	1,632	-	-
Specialist and consultancy agreements	1,142	1,224	370	397
Bank guarantees	1,067	1,142	-	28
Service agreements	618	896	11	8
Advertising services and sponsorship agreements	542	1,068	-	-
Forward contracts to buy foreign currencies	334	167	-	-
Purchases of molasses agreements	307	1,668	-	-
Unused letters of credit for goods and supplies	253	73	-	-
Forward contracts to sell foreign currencies	109	88	-	-
Other agreements	22	14	1	-
<b>Total</b>	<b>5,814</b>	<b>7,972</b>	<b>382</b>	<b>433</b>

**Other significant commitments***Specialist agreements*

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

As at 30 September 2016, the remaining commitments to be paid, relating to these agreements, amounted to Baht 929.4 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 30 September 2016, the remaining commitment to be paid relating to this agreement amounted to Baht 212.31 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.

*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.

### 38. Events after the reporting period

On 17 October 2016, International Beverage Vietnam Company Limited, the Company's indirect subsidiary, was incorporated in Vietnam with an authorised share capital of USD200,000. International Beverage Holding Limited, which is the Company's subsidiary, holds the entire shares.

At the Executive Committee meeting of the Company held on 19 October 2016, the Executive Committee unanimously approved in principle for InterBev (Singapore) Limited ("IBS"), the Company's indirect subsidiaries, to increase its authorised and paid-up share capital amounting to SGD 5.60 million. In this regard, IBS increased its authorised and paid-up share capital from SGD 66.74 million (66.74 million ordinary shares with a SGD 1 par value) to be SGD 72.34 million (72.34 million ordinary shares with a SGD 1 par value).

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL"), held on 7 November 2016 and 9 November 2016, respectively, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.03 and SGD 0.062 per share, respectively. The interim dividend will be paid to the shareholders in 2017.

At the Board of Directors' meeting of the Company held on 18 November 2016, the Board of Directors agreed to propose a dividend payment of Baht 0.60 per share, totalling Baht 15,066 million. The interim dividend was paid Baht 0.20 per share, totalling Baht 5,022 million on 7 September 2016. The remaining dividend payment is Baht 0.4 per share, totalling Baht 10,044 million. The Board of Directors propose this matter to the shareholders' meeting for further approval.

### 39. Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but is not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 2 (Revised 2016)	Inventories
TAS 7 (Revised 2016)	Statement of Cash Flow
TAS 8 (Revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2016)	Events after the Reporting Period
TAS 12 (Revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosure
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investment in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings per Share
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 2 (revised 2016)	Share-based Payment

TFRS	Topic
TFRS 3 (revised 2016)	Business Combination
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 8 (revised 2016)	Operating Segments
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interest in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases – Incentives
TSIC 25 (revised 2016)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2016)	Disclosure – Service Concession Arrangements
TSIC 31 (revised 2016)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) Employee Benefits – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
FAP Announcement No. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of this announcement and expects that there will be no material impact on the financial statements in the period of initial application.

### 40. Supplementary information

As per Note 2 (e), change in accounting period, the consolidated and separate financial statements for the nine-month period ended 30 September 2016 have been firstly prepared and presented for the period from 1 January 2016 to 30 September 2016, in accordance with the required format of the financial statements presentation.

For the benefit of the users in comparing and analysing the financial information, the Group and the Company have prepared the supplementary information in the form of the unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the nine-month period ended 30 September 2015, as details below:



## Statement of income

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2016	2015	2016	2015
		(Unaudited)		(Unaudited)
				(in thousand Baht)
<b>Income</b>				
Revenue from sale of goods	139,152,663	121,168,985	-	-
Management fees	-	-	5,158,683	2,478,588
Dividend income	4,984	2,901	17,369,640	5,588,824
Interest income	37,490	11,095	218,744	566,440
Net gain on foreign exchange	49,922	31,711	66,353	-
Other income	642,515	887,702	2,406	12,439
<b>Total income</b>	<b>139,887,574</b>	<b>122,102,394</b>	<b>22,815,826</b>	<b>8,646,291</b>
<b>Expenses</b>				
Cost of sale of goods	97,590,784	85,050,071	-	-
Cost of rendering of services	-	-	1,448,797	1,077,361
Selling expenses	13,388,906	11,253,133	-	-
Administrative expenses	8,790,385	8,033,170	384,568	382,915
Net loss on foreign exchange	-	-	-	107,051
Finance costs	813,036	1,027,800	1,678,840	1,556,426
<b>Total expenses</b>	<b>120,583,111</b>	<b>105,364,174</b>	<b>3,512,205</b>	<b>3,123,753</b>
Share of profit of disposal of interest in associate, net of income tax	-	3,819,737	-	-
Share of profit of investment in associates, net of income tax	3,374,649	3,225,622	-	-
<b>Profit before income tax expense</b>	<b>22,679,112</b>	<b>23,783,579</b>	<b>19,303,621</b>	<b>5,522,538</b>
Income tax expense	(3,642,816)	(3,315,602)	(316,865)	(11,522)
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	<b>18,986,756</b>	<b>5,511,016</b>
<b>Profit attributable to:</b>				
Owners of the Company	18,919,624	20,433,712	18,986,756	5,511,016
Non-controlling interests	116,672	34,265	-	-
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	<b>18,986,756</b>	<b>5,511,016</b>
<b>Basic earnings per share (Baht)</b>	<b>0.75</b>	<b>0.81</b>	<b>0.76</b>	<b>0.22</b>

## Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2016	2015	2016	2015
		(Unaudited)		(Unaudited)
				(in thousand Baht)
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	<b>18,986,756</b>	<b>5,511,016</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Defined benefit plan actuarial gain	75,358	-	4,325	-
Income tax on other comprehensive income	(14,725)	-	(865)	-
	<b>60,633</b>	<b>-</b>	<b>3,460</b>	<b>-</b>
<b>Items that are or may be reclassified to profit or loss</b>				
Share of other comprehensive income of investment in associates	2,136,647	(521,001)	-	-
Foreign currency translation differences for foreign operations	(1,532,917)	2,721,639	-	-
Revaluation of land	1,730,671	-	-	-
Net change in fair value of available-for-sale investments	8,726	(1,587)	-	-
Income tax on other comprehensive income	(337,486)	22,656	-	-
	<b>2,005,641</b>	<b>2,221,707</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>2,066,274</b>	<b>2,221,707</b>	<b>3,460</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>21,102,570</b>	<b>22,689,684</b>	<b>18,990,216</b>	<b>5,511,016</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	20,757,136	22,655,872	18,990,216	5,511,016
Non-controlling interests	345,434	33,812	-	-
<b>Total comprehensive income for the period</b>	<b>21,102,570</b>	<b>22,689,684</b>	<b>18,990,216</b>	<b>5,511,016</b>

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2016	2015	2016	2015
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	19,036,296	20,467,977	18,986,756	5,511,016
<i>Adjustments for</i>				
Depreciation and amortisation	3,293,208	3,272,521	22,335	16,816
Interest income	(37,490)	(11,095)	(218,744)	(566,440)
Finance costs	813,036	1,027,800	1,678,840	1,556,426
Unrealised (gain) loss on exchange	(2,809)	11,756	(59,255)	111,725
(Reversal of) bad and doubtful debts expenses	(5,511)	14,734	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of allowance for decline in value of inventories	(1,541)	(74,580)	-	-
Impairment loss on investment properties	2,405	-	-	-
Gain on disposal of assets classified as held for sale	-	(445,766)	-	-
Gain on disposal of investment properties	(2,408)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	49,960	(19,913)	1	(11)
Reversal of impairment loss on property, plant and equipment	(88,057)	(98)	-	-
Dividend income	(4,984)	(2,901)	(17,369,640)	(5,588,824)
Employee benefit expenses	187,457	181,540	17,747	13,795
Share of profit from disposal of interest in associates, net of income tax	-	(3,819,737)	-	-
Share of profit of investment in associates, net of income tax	(3,374,649)	(3,225,622)	-	-
Income tax expense	3,642,816	3,315,602	316,865	11,522
	23,545,229	20,729,718	3,381,936	1,073,056
Changes in operating assets and liabilities				
Trade accounts receivable	1,310,168	526,746	1,985,806	(558,372)
Other receivables from related parties	363,712	79,656	(4,933)	(74,989)
Other receivables	(113,536)	(48,315)	(18,262)	(2,646)
Inventories	(2,941,425)	(5,224,248)	-	-
Other current assets	861,729	706,004	9,371	(38,375)
Trade accounts payable	(318,943)	(288,664)	-	-
Other payables to related parties	49,467	(222,103)	91,742	(225,737)

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2016	2015	2016	2015
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Other payables	478,159	(126,304)	107,137	(50,754)
Other current liabilities	(349,922)	(321,676)	176,698	169,691
Employee benefit paid	(78,976)	(69,795)	(12,269)	-
Other non-current liabilities	(3,127)	(17,950)	-	-
Cash generated from operating activities	22,802,535	15,723,069	5,717,226	291,874
Income tax paid	(4,314,120)	(4,725,627)	(202,554)	(64,511)
<b>Net cash from operating activities</b>	18,488,415	10,997,442	5,514,672	227,363
<b>Cash flows from investing activities</b>				
Interest received	35,520	11,154	259,662	571,645
Dividends received	2,355,752	2,275,873	17,369,640	5,588,824
Increase in current investments	(1)	(2)	-	-
Increase in loans to related parties	-	-	(7,161,100)	(4,188,342)
Decrease in loans to related parties	-	-	7,151,300	5,027,542
Cash outflow on investments in subsidiaries	-	-	(351,750)	(30,072,442)
Cash inflow on investments in indirect subsidiary	14,450	19,512	-	-
Sale of assets classified as held for sale	-	1,736,271	-	-
Purchase of investment properties	-	(154,405)	-	-
Sale of investment properties	22,483	-	-	-
Purchase of property, plant and equipment	(2,954,297)	(2,985,077)	(42,001)	(24,237)
Sale of property, plant and equipment	132,316	99,061	56	16
Purchase of intangible assets	(56,355)	(43,521)	(10,558)	(9,979)
Sale of intangible assets	1,210	3,953	-	-
(Increase) decrease in other non-current assets	2,656	(4,157)	-	2
<b>Net cash from (used in) investing activities</b>	(446,266)	958,662	17,215,249	(23,106,971)



Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets based on business segments for the nine-month period ended 30 September 2016 and 2015 were as follow :

For the nine-month period ended 30 September	Spirits		Beer		Non-alcoholic beverages		Food		Total (in million Baht)
	2016	2015	2016	2015	2016	2015	2016	2015	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		
Capital expenditure	731	1,402	600	178	1,364	899	215	328	2,807
Depreciation	1,210	1,191	573	544	1,085	1,135	391	371	3,241
Amortisation	16	15	4	3	5	7	9	7	32
Gain (loss) on disposal of assets	10	24	63	30	(59)	(6)	(2)	(11)	37

## Interested Persons Transactions Report

Thai Beverage Public Company Limited

For the year (Jan-Sep) ended 30 September 2016

	Aggregate value of all interested persons transactions during the year (Jan-Sep) ended 30 September 2016 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 Pisetkij Co., Ltd.	-	25,292.18
2 PS Recycle Co., Ltd.	-	91,817.83
3 Berli Jucker PCL	-	29,911.18
4 Thai Alcohol PCL	-	146,321.06
5 F&N Foods Pte Ltd	-	77,995.47
6 F&N Interflavine Pte Ltd	-	5,812.31
7 TCC Hotel Asset Management Co., Ltd.	-	4,879.13
8 TCC Logistics & Warehouse Co., Ltd.	-	148,771.72
9 Big C Supercenter PCL	-	655,581.82
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	14,951.56
2 PS Recycle Co., Ltd.	-	4,789.86
3 Thai Malaya Glass Co., Ltd.	-	16,036.62
4 F&N Interflavine Pte Ltd	-	118,860.99
5 Fraser & Neave (Singapore) Pte. Limited	-	7,088.28
<b>C Cost of sales</b>		
1 Pisetkij Co., Ltd.	-	25,640.87
2 PS Recycle Co., Ltd.	-	186,908.18
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	626,653.46
4 The Suphanburi Sugar Industry Co., Ltd.	-	55,573.97
5 Southeast Capital Co., Ltd.	-	8,867.73
6 T.C.C. Technology Co., Ltd.	-	3,797.49
7 Thai Beverage Can Co., Ltd.	-	773,483.17
8 Berli Jucker PCL	-	14,213.88
9 The Southeast Insurance PCL **	-	79,774.74
10 The Southeast Life Insurance PCL	-	3,295.39
11 Thip Sugar Sukhothai Co., Ltd.	-	247,830.51
12 North Park Golf And Sports Club Co., Ltd.	-	4,178.74
13 F&B International Co., Ltd.	-	3,243.62
14 TCC Land Development Co., Ltd.	-	3,682.24
15 Thai Malaya Glass Co., Ltd.	-	4,104,103.16
16 Dhanasindhi Co., Ltd.	-	7,793.27
17 F&N Interflavine Pte Ltd	-	31,084.37
18 Gaew Grung Thai Co., Ltd.	-	30,191.17
19 Thai Agro Products Co., Ltd.	-	13,088.25
20 Gaewsarnsiri Co., Ltd.	-	13,889.03
21 Waste Recycling Management Center Co., Ltd.	-	5,087.54
22 P.I.T. Factory Co., Ltd.	-	2,985.806
23 Sub Permpoon 8 Co., Ltd.	-	14,385.69

## Interested Person Transactions Report

	Aggregate value of all interested persons transactions during the year (Jan-Sep) ended 30 September 2016 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	182,363.77
2 Berli Jucker PCL	-	38,013.42
3 The Southeast Insurance PCL **	-	27,051.45
4 Fraser & Neave (Singapore) Pte. Limited	-	4,061.70
5 F&N Foods Pte Ltd	-	62,718.40
6 TCC Hotel Asset Management Co., Ltd.	-	4,794.02
7 TCC Logistics & Warehouse Co., Ltd.	-	7,498.25
8 P.I.T. Factory Co., Ltd.	-	8,224.23
9 TCCCL Ladphao Co., Ltd.	-	15,125.88
10 Pacific Leisure (Thailand) Limited	-	3,001.91
11 Big C Supercenter PCL	-	94,158.73
<b>E Administrative expenses</b>		
1 Bang-Na Glass Co., Ltd.	-	4,018.17
2 Southeast Capital Co., Ltd.	-	62,902.02
3 T.C.C. Technology Co., Ltd.	-	54,013.11
4 The Southeast Insurance PCL **	-	14,650.80
5 The Southeast Life Insurance PCL	-	6,160.27
6 North Park Golf And Sports Club Co., Ltd.	-	34,648.26
7 TCC Land Co., Ltd.	-	4,954.03
8 Best Wishes Co., Ltd.	-	6,073.95
9 F&B International Co., Ltd.	-	2,940.49
10 Thai Alcohol PCL.	-	24,406.14
11 InterContinental Singapore	-	2,704.25
12 Dhanasindhi Co.,Ltd.	-	6,176.09
13 Fraser and Neave, Limited	-	11,050.68
14 Fraser & Neave (Singapore) Pte. Limited	-	30,551.73
15 F&N Interflavine Pte Ltd	-	15,026.08
16 Commercial Solution Co., Ltd.	-	32,122.80
17 Business Process Outsourcing Co., Ltd.	-	18,732.00
18 Thai Commercial Investment Freehold and Leasehold Fund	-	31,460.53
19 TCC Hotel Asset Management Co., Ltd.	-	37,499.99
20 Dhamma Land Property Development Co., Ltd.	-	5,912.52
21 Sub Mahakij 8 Co., Ltd.	-	3,687.84
22 Pacific Leisure (Thailand) Limited	-	16,509.55
23 FCL Alexandra Point Pte. Ltd.	-	3,112.81
24 Mosho Entertainment Co., Ltd.	-	25,000.00
25 The Street Retail Development Co., Ltd.	-	5,021.00
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	14,026.86
2 Berli Jucker PCL	-	9,524.00
3 Dhanasindhi Co., Ltd.	-	157,674.50

\* Exchange rate Baht 25.70 per 1 SGD.

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

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

## Interested Person Transactions Report

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2017 Annual General Meeting of Shareholders for consideration and approval.

## APPENDIX

### Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

#### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "Company") refers to (a) the Notice of Annual General Meeting of the Company dated 5 January 2017 (the "Notice"), accompanying the 2016 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on 26 January 2017, and (b) Resolution No. 9 set out in the Notice.

#### 2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual): <ul style="list-style-type: none"> <li>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</li> <li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li> </ul> (b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</li> <li>(b) in fact exercises control over the company</li> </ul>
"Director"	A director of the Company

“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

### 3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entity at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, and 28 April 2016 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, and page 233 to 244 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, and 2015, respectively.

### 4. Proposed Renewal of the Shareholders’ Mandate

The Shareholders’ Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders’ Mandate be renewed at the forthcoming AGM on 26 January 2017 (the “**2017 AGM**”), to take effect until the next AGM of the Company.

### 5. Details of the Shareholders’ Mandate

Details of the Shareholders’ Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

### 6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders’ Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders’ Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

### 7. Directors’ and Substantial Shareholders’ Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2016 and 6 December 2016 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2016 to be or which has been, distributed to the Shareholders.

### 8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders’ Mandate, in respect of their shareholdings in the Company, if any, at the 2017 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

### 9. Independent Directors’ Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders’ Mandate are Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Dr. Sakthip Krairiksh, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaikool and Mr. Ng Tat Pun (the “**Independent Directors**”). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders’ Mandate at the 2017 AGM.

## 10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2017 AGM and wish to appoint a proxy to attend and vote at the 2017 AGM on their behalf, will find attached to the Invitation to the 2017 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2017 AGM; or (b) at the venue of the 2017 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2017 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 18 January 2017. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2017 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2017 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 5 January 2017, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2017 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

## 12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

## SCHEDULE 1 TO THE APPENDIX

### General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entity at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

### Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "Mandated Interested Persons" and each a "Mandated Interested Person").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

### Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("Mandated Transactions") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

### Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

### Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the "Lead Independent Director for IPTs"). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

### Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with our Group's usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

#### (1) Procurement and purchase of goods and obtaining services

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into



by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions – Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group's pricing for these products and services will be determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group's usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) *Non-recurring Interested Person Transactions*

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders' Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

**Other Review Procedures**

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

**SCHEDULE 2 TO THE APPENDIX****Examples of Mandated Interested Persons as at the date of the Appendix**

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited <sup>(1)</sup>	25. Regent Gold Property Fund
2. Bang-Na Glass Co., Ltd.	26. Siam Realty Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	27. Southeast Capital Co., Ltd.
4. BJC Industrial and Trading Company Limited <sup>(2)</sup>	28. The Southeast Insurance Public Company Limited <sup>(5)</sup>
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Life Insurance Public Company Limited <sup>(6)</sup>
6. Berli Jucker Logistics Co., Ltd.	30. The Suphanburi Sugar Industry Co., Ltd.
7. Berli Jucker Public Company Limited	31. T.C.C. Service Apartment Co., Ltd. <sup>(7)</sup>
8. Berli Jucker Specialties Co., Ltd.	32. Terragro Co., Ltd. <sup>(8)</sup>
9. BJC Marketing Co., Ltd.	33. Southeast Group Co., Ltd. <sup>(9)</sup>
10. BJC Healthcare Co., Ltd. <sup>(3)</sup>	34. T.C.C. Commercial Property Management Co., Ltd.
11. Chalitlarp Co., Ltd.	35. T.C.C. Technology Co., Ltd.
12. Golden Wealth Co., Ltd.	36. Thai Beverage Can Co., Ltd.
13. Indara Insurance Public Company Limited	37. The Chonburi Sugar Corporation Limited
14. Lake View Golf and Yacht Club Co., Ltd.	38. Thai Glass Industries Public Company Limited
15. Lake View Land Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd. <sup>(10)</sup>
16. TCC Value Hotels Co., Ltd. <sup>(4)</sup>	40. The New Imperial Hotel Public Company Limited
17. N.C.C. Management and Development Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. <sup>(11)</sup>
18. New Noble Property and Loan Fund	42. Plantheon Trading Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	43. Thai Alcohol Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
21. PS Recycle Co., Ltd.	45. Fraser and Neave, Limited
22. Pisetkij Co., Ltd.	46. Univentures Public Company Limited
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	

## Notes:

- (1) Its former name was TCC Holding Co., Ltd.  
 (2) Its former name was BJC Engineering Co., Ltd.  
 (3) Its former name was BJC Trading Co., Ltd.  
 (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.  
 (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company  
 (6) Transforming the private company to public limited company  
 (7) Its former name was Tara Hotel Co., Ltd.  
 (8) Its former name was T.C.C. Agro Co., Ltd.  
 (9) Its former name was T.C.C. Capital Co., Ltd.  
 (10) Its former name was The Maewang Sugar Industry Co., Ltd.  
 (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.

**Announcements to SGX  
in 2016****Compliance with Singapore Exchange Regulations and Best Practices**

The Company recognizes the importance of the transparency of information disclosure. During the last fiscal year being nine month period ended 30 September 2016, the Company made **45 announcements** via SGX-NET categorized as follows:

- 11 announcements** of quarterly and full year financial statements.
- 2 notices of directors' change in interest.**  
When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
- 7 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
  - Appointment of Ms. Tientip Narach as Senior Vice President – Finance in May 2016
  - Appointment of Mr. Edmond Neo Kim Soon as Senior Vice President – Beer Business (Thailand) in June 2016
  - Appointment of Mr. Vivek Chhabra as Senior Vice President – Non-Alcoholic Beverage Business (Thailand) in June 2016
  - Cessation of Mr. Komen Tantiwattthanaphan from Vice Chairman in July 2016
  - Cessation of Mr. Komen Tantiwattthanaphan from 3<sup>rd</sup> Executive Vice Chairman in August 2016
  - Appointment of Mr. Pramote Hassamontr as Senior Vice President – Office of Spirit Production with effective from October 2016
  - Appointment of Mr. Banjong Chintanasiri as Senior Vice President (Deputy CFO – Accounting) with effective from October 2016
- 5 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, the incorporation of Joint Venture Companies which are (1) Max Asia Co., Ltd., and (2) Koykiao Co., Ltd.
- 20 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for shareholders in Singapore, the corporate rating by Moody's Investors Service and Fitch Ratings, proposed ThaiBev Long Term Incentive Plan, change of fiscal year end of Company, a summary of business performance results for each quarter for investors, report about the Company and its subsidiaries, and selected as component of Dow Jones Sustainability Indices.

## General Corporate Information

## General Corporate Information

Based on the Organization Structure

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
<b>Beer Product Group</b>				
1. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Chang Beer Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
<b>Brewery Group</b>				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(02) 785 5555  (055) 728 400-15	(02) 785 5885  (055) 728 416	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(02) 785 5555  (035) 289 333-42	(02) 785 5885  (035) 289 371	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(02) 785 5555  (035) 744 920-26	(02) 785 5885  (035) 744 916	Factory
<b>Spirit Product Group</b>				
<b>Distillery Group</b>				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  49 Moo 4, Tambon Hormkret Amphoe Sampran, Nakhon Pathom 73110  37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(02) 278 4321  (034) 321 778-9  (034) 611 053	(02) 278 4381  (034) 321 777  (034) 611 778	Factory 1  Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  149 Moo 5, Wangseesoob-Ngew-Ngam Road Tambon Phajuk, Amphoe Muang Uttaradit Uttaradit 53000	(02) 278 4321  (055) 449 126-30	(02) 278 4381  (055) 449 131	Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
5. Kanchanasing Korn Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(02) 278 4321  (034) 611 783-5	(02) 278 4381  (034) 611 786	Factory
6. Sura Piset Thipharat Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900  488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi Kanchanaburi 71190	(02) 278 4321  (034) 527 100	(02) 278 4381  (034) 527 111	Factory

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000  14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 598 2850-9  (02) 278 4321	(02) 598 2858  (02) 278 4381	Factory
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Rum 31150	(044) 681 010-3 (044) 681 223-4 (044) 627 199, 201, 203, 205	(044) 627 202	Factory
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5	(045) 426 536	Factory
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  309 Moo 6, Nampong-Kranuan Road Tambon Nampong, Amphoe Nampong Khon Kaen 40310	(02) 278 4321  (043) 441 013-5 (043) 441 439 (043) 441 479	(02) 278 4381  (043) 441 017	Factory
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(02) 278 4321  (034) 830 213-6	(02) 278 4381  (034) 830 213-6	Factory
14. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900  54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(02) 278 4321  (034) 331 954 (034) 227 754-7	(02) 278 4381  (034) 331 955	Factory
15. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory
16. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900  1 Moo 2, Highway No. 41 Road Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(02) 278 4321  (077) 357 170-3	(02) 278 4381  (077) 357 174	Factory
17. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
18. Sura Piset Pattharalanna Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
19. United Products Company Limited	56 Sukhaphibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
<b>Sales Group</b>				
<b>Beer Sales Group</b>				
1. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 973 4658	
2. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang, Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
3. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	(053) 275 211	(053) 275 211 Ext. 212	
4. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 032	(035) 241 032 Ext. 211	
5. Pomcharoen Co., Ltd.	135/3 Moo 4, Kanchanavithi Road Tambon Bang Kung, Amphoe Muang Surat Thani Surat Thani 84000	(077) 914 242	(077) 914 248	
6. Pomburapa Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
7. Pompalang Co., Ltd. <sup>(1)</sup>	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 224 222-4	(043) 340 438	
8. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road Tambon Prapatone Amphoe Muang Nakhonpratom Nakhonpratom 73000	(034) 258 305	(034) 213 190	
<sup>(1)</sup> Registered the change of Company's address on 10 March 2016				
<b>Spirits Sales Group</b>				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 973 4658	
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050	(044) 955 107	
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiangmai Chiangmai 50100	(053) 275 211	(053) 275 211 Ext. 212	
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 242 691	(035) 241 032	
5. Num Nakorn Co., Ltd.	149/3 Chulachomklao Road, Tambon Tha Kham Amphoe Phun Phin, Surat Thani 84130	(077) 914 242	(077) 914 248	
6. Num Thurakij Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9	(038) 272 525	
7. Numrunrod Co., Ltd. <sup>(1)</sup>	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 224 222-4	(043) 220 222	
8. Numthip Co., Ltd.	530, 532 Petchakasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305	(034) 213 189	
<sup>(1)</sup> Registered the change of Company's address on 10 March 2016				
<b>Sales Channels Management Group</b>				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 <sup>th</sup> Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd. <sup>(1)</sup>	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5544	(02) 785 5883	

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
3. Cash Van Management Co., Ltd. <sup>(2)</sup>	1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	
<sup>(1)</sup> Registered the change of Company's address on 2 June 2016 <sup>(2)</sup> Registered the change of Company's address on 30 June 2016				
<b>Sale Agent Group</b>				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
5. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
<b>Marketing Group</b>				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. Chang International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
3. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
4. Dhospaak Co., Ltd. <sup>(1)</sup>	90, CyberWorld Tower, 15 <sup>th</sup> Floor, Units B 1501-2 and 20 <sup>th</sup> Floor, Units B 2001-2 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 785 9900 (02) 018 2000	(02) 785 9908 (02) 018 2001	
<sup>(1)</sup> Registered the change of Company's address on 6 September 2016				
<b>Related Business Group</b>				
1. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7125	
2. Thai Molasses Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7144	(02) 785 7148	
3. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7165	
4. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7320-2	
5. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7130-4	(02) 272 2316	
6. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5885	

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
7. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 021 4774	(02) 021 4777	
8. Thai Beverage Logistics Co., Ltd.	1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5975	
<b>Non-Alcohol Beverage Product Group Group of Company Limited</b>				
1. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7025	
2. So Water Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7025	
3. SPM Foods and Beverages Company Limited	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(034) 993 355	(034) 993 354	Factory
4. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7025	
<b>Group of Listed Companies on the Stock Exchange in Thailand Sermsuk Group</b>				
1. Sermsuk Public Company Limited	252/35-36, Muang Thai Phatra Complex 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	(02) 693 2255-65	(02) 693 2266	
2. Sermsuk Holdings Co., Ltd.	252/35-36, Muang Thai Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	(02) 693 2255-65	(02) 693 2266	
3. Sermsuk Beverage Co., Ltd.	252/35-36, Muang Thai Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	(02) 693 2255-65	(02) 693 2266	
4. Wrangyer Beverage (2008) Co., Ltd.	252/35-36, Muang Thai Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	(02) 693 2255-65	(02) 693 2266	
5. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang-nga -Tha Klong Road Kaosamerkorn District Amphur Ta-wung, Lopburi 15180	(036) 489 116-7	(036) 489 115	
6. Sermsuk Traning Co., Ltd.	252/35-36, Muang Thai-Phatra Complex Bldg. 1, 27-28 <sup>th</sup> Floor, Rachadaphisek Road Huay Kwang Sub-district Huay Kwang District, Bangkok 10310	(02) 693 2255-65	(02) 693 2266	
7. Great Brands Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
<b>Oishi Group</b>				
1. Oishi Group Public Company Limited	19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	(02) 785 8888	(02) 785 8889	
2. Oishi Trading Co., Ltd.	19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	(02) 785 8888	(02) 785 8889	

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
3. Oishi Ramen Co., Ltd.	19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	(02) 785 8888	(02) 785 8889	
4. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong			
5. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6536 9930	
6. Oishi Myanmar Limited	No. 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, the Republic of the Union of Myanmar			
7. Oishi Group Limited Liability Company	No. 11A, Phan Ke Binh Street, Da Kao Ward, District 1, Ho Chi Minh City the Socialist Republic of Vietnam			
8. Oishi Snack Co., Ltd.	19 <sup>th</sup> -20 <sup>th</sup> Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	(02) 785 8888	(02) 785 8889	
<b>Trademark Group</b>				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
<b>Others</b>				
1. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7341	02 785 7345	
2. C A C Co., Ltd.	90, CyberWorld Tower, 10 <sup>th</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 785 9999	(02) 785 9990	
3. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
4. Koykiao Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
5. Max Asia Co., Ltd. <sup>(2)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
6. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
7. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
8. Sura Piset Samphan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
<sup>(1)</sup> Incorporated on 23 March 2016 <sup>(2)</sup> Incorporated on 26 April 2016				

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
<b>International Business Group</b> <sup>(b), (c)</sup>				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. InterBev (Singapore) Limited	438 Alexandra Road #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. InterBev (Cambodia) Co., Ltd. <sup>(1)</sup>	Phnom Penh Centre, Building A, 3 <sup>rd</sup> floor Room 324, Tonle Bassac Chamkarmorn, Phnom Penh, Cambodia	(855) 23 210 918	-	Dormant
4. InterBev Malaysia Sdn. Bhd.	Unit C-25-02, First Floor, 3 Two Square Commercial Centre, No. 2, Jalan 19/1 46300 Petaling Jaya, Selangor, Malaysia  Suite 6.01, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur Malaysia	(603) 7960 1839  (603) 2050 1888	(603) 7960 3361  (603) 2031 8618	
5. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
6. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
7. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
8. Super Brands Company Pte. Ltd.	438 Alexandra Road #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
9. Beer Chang International Limited	438 Alexandra Road #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
10. International Beverage Trading Limited <sup>(a)</sup>	XL Building, One Bermudiana Road, Hamilton Bermuda	(1) 441 292 7337	(1) 441 295 5655	
11. International Beverage Holdings Limited USA, Inc.	601 Van Ness Avenue, Suite Q/R San Francisco, CA 94102	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
12. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Non-trading
13. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
14. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County, Yuxi City Yunnan, China 653200	(86) 8774 010319	(86) 8774 010319	
15. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town, Eshan County Yuxi City, Yunnan, China 653200	(86) 8774 022068	(86) 8774 022199	
16. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
17. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
18. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
19. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
20. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
21. R Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
22. J MacArthur Jr & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
23. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
24. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
25. The Knockdhu Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. Speyburn-Glenlivet Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
27. The Pulteney Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant

## General Corporate Information

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
28. The Balblair Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
30. InterBev Investment Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
31. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
32. InterBev Timor, Unipessoal, Lda. <sup>(2)</sup>	Rua Presidente Nicolau Lobato, Timor Plaza Suite # 330, 3 <sup>rd</sup> Andar, Comoro Dom Aleixo Dili, Timor Leste	(670) 332 3335		Dormant
33. BeerCo Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
36. Wellwater Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
37. Fraser and Neave, Limited	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393	(65) 6271 0811	
38. Frasers Centrepoint Limited	438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	(65) 6276 4882	(65) 6276 6328	
<sup>(1)</sup> Registered the change of Company's address on 24 June 2016				
<sup>(2)</sup> Registered the change of Company's address on 8 September 2016				
<b>Remark: Updated (1 October 2016 - 30 November 2016)</b>				
<sup>(a)</sup> International Beverage Trading Limited registered the change of Company's address on 19 October 2016. It is located at O'Hara House, One Bermudiana Road, Hamilton, Bermuda Telephone no. (1) 441 292 7337 Fax no. (1) 441 295 5655.				
<sup>(b)</sup> International Beverage Vietnam Company Limited was incorporated in the Socialist Republic of Vietnam on 17 October 2016. It is located at Room 605 CMC Tower, Duy Tan Street, Dich Vong Hau Ward Cau Giay District, Hanoi, Vietnam Telephone no. 84 (4) 7108 9898 Fax no. (65) 6265 1819				
<sup>(c)</sup> International Beverage Holdings (Singapore) Pte. Limited was incorporated in Singapore on 28 November 2016. It is located at 438 Alexandra Road #05-01 Alexandra Point, Singapore 119958 Telephone no. (65) 6435 2880 Fax no. (65) 6265 1819				

**Legal Advisor**

Weerawong, Chinnavat & Peangpanor Ltd.  
22<sup>nd</sup> Floor, Mercury Tower  
540 Ploenchit Road  
Lumpini, Pathumwan  
Bangkok 10330

**Compliance Advisor**

WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**Certified Public Accountant**

KPMG Phoomchai Audit Ltd.  
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)  
Date of 1<sup>st</sup> appointment: 22 April 2015



N 13° 48' E 100° 33'



**Thai Beverage Public Company Limited**

14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, THAILAND

Tel. +66 2 785 5555 Fax. +66 2 785 5882 [www.thaibev.com](http://www.thaibev.com)