

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

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

and

Independent auditor's report  
on review of interim financial information



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

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 December 2016; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2017

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
<b>Assets</b>	<i>Note</i>	2016	2016	2016	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		4,755,966	5,059,219	256,990	1,734,302
Current investments		304	3,963	-	-
Trade accounts receivable	3, 4	3,366,476	2,588,209	2,187,301	454,969
Other receivables		770,952	721,253	368	92
Short-term loans to and other receivables					
from related parties	3	275,708	418,741	7,921,714	7,030,836
Inventories	5	35,688,528	38,145,322	-	-
Other current assets		4,291,235	3,167,189	46,423	47,879
<b>Total current assets</b>		<b>49,149,169</b>	<b>50,103,896</b>	<b>10,412,796</b>	<b>9,268,078</b>
<b>Non-current assets</b>					
Investments in associates	6	77,519,884	78,462,833	-	-
Investments in subsidiaries	7	-	-	167,843,011	167,792,016
Other long-term investments		273,759	275,378	-	-
Long-term loans to and other receivables					
from related parties	3	98,803	97,821	12,467	11,467
Investment properties		1,514,744	1,208,503	-	-
Property, plant and equipment	8	48,192,917	47,870,826	95,855	95,707
Goodwill		7,022,277	7,025,111	-	-
Other intangible assets		213,657	212,191	44,454	42,040
Leasehold rights		134,444	137,893	-	-
Deferred tax assets		404,054	372,056	32,350	34,335
Other non-current assets		1,860,483	1,886,819	258,685	261,028
<b>Total non-current assets</b>		<b>137,235,022</b>	<b>137,549,431</b>	<b>168,286,822</b>	<b>168,236,593</b>
<b>Total assets</b>		<b>186,384,191</b>	<b>187,653,327</b>	<b>178,699,618</b>	<b>177,504,671</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2016 (Unaudited)	30 September 2016	31 December 2016 (Unaudited)	30 September 2016
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	9	3,433,542	3,495,328	1,998,370	1,989,550
Trade accounts payable	3	4,178,743	4,532,296	-	-
Other payables		4,438,345	5,298,375	84,620	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	9	19,765,935	15,500,615	18,913,651	14,955,640
Short-term loans from and other payables to related parties	3, 9	293,622	315,358	57,565,075	50,838,947
Income tax payable		3,078,046	1,716,489	235,094	114,436
Short-term provisions		20,735	19,104	-	-
Other current liabilities		1,823,013	1,941,153	55,069	308,279
<b>Total current liabilities</b>		<b>37,031,981</b>	<b>32,818,718</b>	<b>78,851,879</b>	<b>68,422,242</b>
<i>Non-current liabilities</i>					
Long-term loans from and other payables to related parties	3, 9	104	104	1,305,836	1,264,536
Debentures	9	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	9	14,890,386	25,089,353	14,890,386	24,763,289
Deferred tax liabilities		958,366	1,026,732	-	-
Employee benefit obligations		2,894,867	2,886,553	201,288	201,261
Other non-current liabilities		118,872	119,617	148	122
<b>Total non-current liabilities</b>		<b>20,862,595</b>	<b>31,122,359</b>	<b>16,397,658</b>	<b>26,229,208</b>
<b>Total liabilities</b>		<b>57,894,576</b>	<b>63,941,077</b>	<b>95,249,537</b>	<b>94,651,450</b>
<i>Equity</i>					
Share capital:	10				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	10	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		94,511,345	86,796,632	38,193,284	37,596,424
Other components of equity		4,791,621	7,765,846	-	-
<b>Equity attributable to owners of the Company</b>		<b>124,810,288</b>	<b>120,069,800</b>	<b>83,450,081</b>	<b>82,853,221</b>
Non-controlling interests		3,679,327	3,642,450	-	-
<b>Total equity</b>		<b>128,489,615</b>	<b>123,712,250</b>	<b>83,450,081</b>	<b>82,853,221</b>
<b>Total liabilities and equity</b>		<b>186,384,191</b>	<b>187,653,327</b>	<b>178,699,618</b>	<b>177,504,671</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 December		For the three-month period ended 31 December	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	3	46,828,602	50,880,224	-	-
Management fees	3	-	-	1,751,146	1,388,697
Dividend income	3, 7	-	-	-	3,995,024
Interest income	3	20,231	7,785	103,384	202,140
Net gain on foreign exchange		18,361	157,706	-	10,131
Other income	3	125,706	271,381	343	681
<b>Total income</b>		<b>46,992,900</b>	<b>51,317,096</b>	<b>1,854,873</b>	<b>5,596,673</b>
<b>Expenses</b>					
Cost of sale of goods	3	32,531,317	36,779,959	-	-
Cost of rendering of services	3	-	-	398,862	548,879
Selling expenses	3	4,018,896	4,823,931	-	-
Administrative expenses	3	2,828,372	2,918,000	156,793	129,322
Net loss on foreign exchange		-	-	40,599	-
Finance costs	3	277,254	335,286	538,088	661,280
<b>Total expenses</b>		<b>39,655,839</b>	<b>44,857,176</b>	<b>1,134,342</b>	<b>1,339,481</b>
Share of profit of investment in associates, net of income tax	3, 6	1,812,830	728,223	-	-
<b>Profit before income tax expense</b>		<b>9,149,891</b>	<b>7,188,143</b>	<b>720,531</b>	<b>4,257,192</b>
Income tax expense	12	(1,406,959)	(1,192,481)	(123,671)	(52,922)
<b>Profit for the period</b>		<b>7,742,932</b>	<b>5,995,662</b>	<b>596,860</b>	<b>4,204,270</b>
<b>Profit attributable to:</b>					
Owners of the Company		7,714,855	6,029,607	596,860	4,204,270
Non-controlling interests		28,077	(33,945)	-	-
<b>Profit for the period</b>		<b>7,742,932</b>	<b>5,995,662</b>	<b>596,860</b>	<b>4,204,270</b>
<b>Basic earnings per share (Baht)</b>	13	<b>0.31</b>	<b>0.24</b>	<b>0.02</b>	<b>0.17</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		For the three-month period ended 31 December		For the three-month period ended 31 December	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Profit for the period</b>		<b>7,742,932</b>	<b>5,995,662</b>	<b>596,860</b>	<b>4,204,270</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Revaluation of land		(139,660)	-	-	-
Defined employee benefit plan actuarial gains (losses)		107	(109,384)	-	(15,107)
Income tax on other comprehensive income		27,683	24,519	-	3,023
		<b>(111,870)</b>	<b>(84,865)</b>	<b>-</b>	<b>(12,084)</b>
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of investment in associates	3, 6	(1,221,011)	1,668,721	-	-
Foreign currency translation differences for foreign operations		(1,649,144)	(320,485)	-	-
Net change in fair value of available-for-sale investments		(1,586)	1,587	-	-
Income tax on other comprehensive income		8,577	(2,317)	-	-
		<b>(2,863,164)</b>	<b>1,347,506</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>(2,975,034)</b>	<b>1,262,641</b>	<b>-</b>	<b>(12,084)</b>
<b>Total comprehensive income for the period</b>		<b>4,767,898</b>	<b>7,258,303</b>	<b>596,860</b>	<b>4,192,186</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		4,740,488	7,283,884	596,860	4,192,186
Non-controlling interests		27,410	(25,581)	-	-
<b>Total comprehensive income for the period</b>		<b>4,767,898</b>	<b>7,258,303</b>	<b>596,860</b>	<b>4,192,186</b>

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

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

	<b>Consolidated financial statements</b>													
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity						Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity				
<i>(in thousand Baht)</i>														
<b>Three-month period ended 31 December 2015</b>														
<b>Balance at 1 October 2015</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	78,448,113	986,435	3,961,310	6,258	(308,042)	4,645,961	108,601,396	3,405,814	112,007,210	
<b>Comprehensive income for the period</b>														
Profit	-	-	-	-	6,029,607	-	-	-	-	-	6,029,607	(33,945)	5,995,662	
Other comprehensive income	-	-	-	-	(92,694)	(322,571)	-	821	1,668,721	1,346,971	1,254,277	8,364	1,262,641	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,936,913</b>	<b>(322,571)</b>	<b>-</b>	<b>821</b>	<b>1,668,721</b>	<b>1,346,971</b>	<b>7,283,884</b>	<b>(25,581)</b>	<b>7,258,303</b>	
<b>Balance at 31 December 2015</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>84,385,026</b>	<b>663,864</b>	<b>3,961,310</b>	<b>7,079</b>	<b>1,360,679</b>	<b>5,992,932</b>	<b>115,885,280</b>	<b>3,380,233</b>	<b>119,265,513</b>	

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

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

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

**Consolidated financial statements**

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity						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	Equity attributable to owners of the Company		Non-controlling interests
<i>(in thousand Baht)</i>													
<b>Three-month period ended 31 December 2016</b>													
Balance at 1 October 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
<b>Transactions with owners, recorded directly in equity</b>													
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	7,714,855	-	-	-	-	-	7,714,855	28,077	7,742,932
Other comprehensive income	-	-	-	-	(142)	(1,640,665)	(111,728)	(821)	(1,221,011)	(2,974,225)	(2,974,367)	(667)	(2,975,034)
<b>Total comprehensive income for the period</b>	-	-	-	-	7,714,713	(1,640,665)	(111,728)	(821)	(1,221,011)	(2,974,225)	4,740,488	27,410	4,767,898
<b>Balance at 31 December 2016</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>94,511,345</b>	<b>(2,499,392)</b>	<b>5,003,926</b>	<b>10,772</b>	<b>2,276,315</b>	<b>4,791,621</b>	<b>124,810,288</b>	<b>3,679,327</b>	<b>128,489,615</b>

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



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

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity	
			Premium on ordinary shares	Retained earnings Legal reserve      Unappropriated		
<i>(in thousand Baht)</i>						
<b>Three-month period ended 31 December 2015</b>						
<b>Balance at 1 October 2015</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>30,986,638</b>	<b>76,243,435</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	4,204,270	4,204,270
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,192,186</b>	<b>4,192,186</b>
<b>Balance at 31 December 2015</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>35,178,824</b>	<b>80,435,621</b>

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

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

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity	
			Premium on ordinary shares	Retained earnings Legal reserve      Unappropriated		
<i>(in thousand Baht)</i>						
<b>Three-month period ended 31 December 2016</b>						
<b>Balance at 1 October 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,596,424</b>	<b>82,853,221</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	596,860	596,860
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596,860</b>	<b>596,860</b>
<b>Balance at 31 December 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>38,193,284</b>	<b>83,450,081</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the three-month period ended 31 December		For the three-month period ended 31 December	
Note	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	7,742,932	5,995,662	596,860	4,204,270
<b><i>Adjustments for</i></b>				
Depreciation and amortisation	1,075,734	1,127,812	8,796	6,152
Interest income	(20,231)	(7,785)	(103,384)	(202,140)
Finance costs	277,254	335,286	538,088	661,280
Unrealised (gain) loss on exchange	(5,322)	(130,958)	41,269	91,726
Reversal of bad and doubtful debts expenses	(97)	(478)	-	-
Amortisation of advance payments to a specialist (Reversal of) write-off allowance for decline in value of inventories	12,500 (21,524)	12,500 75,066	2,344 -	2,344 -
Impairment loss on intangible assets	4,823	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	15,861	8,878	-	(7)
(Reversal of) impairment loss on property, plant and equipment	(2)	65,107	-	-
Dividend income	-	-	-	(3,995,024)
Employee benefit expenses	62,043	58,881	5,688	4,599
Share of profit of investments in associates, net of income tax	3, 6 (1,812,830)	(728,223)	-	-
Income tax expense	12 1,406,959	1,192,481	123,671	52,922
	<u>8,738,100</u>	<u>8,004,229</u>	<u>1,213,332</u>	<u>826,122</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(777,290)	(773,769)	(1,732,332)	(1,483,401)
Other receivables from related parties	141,671	(431,160)	2,649	(1,080)
Other receivables	(50,058)	73,422	5,555	8,333
Inventories	2,478,318	4,087,878	-	-
Other current assets	(1,098,032)	(1,105,142)	(4,375)	47,209
Trade accounts payable	(353,048)	331,258	-	-
Other payables to related parties	(21,052)	357,771	139,194	117,607
Other payables	(986,344)	630,443	(166,886)	(130,760)
Other current liabilities	(118,140)	634,448	(211,904)	(87,369)
Employee benefit paid	(52,808)	(45,794)	(5,662)	(584)
Other non-current liabilities	5,747	(524)	27	45
Cash generated from (used in) operating activities	<u>7,907,064</u>	<u>11,763,060</u>	<u>(760,402)</u>	<u>(703,878)</u>
Income tax paid	(109,505)	(276,922)	(1,029)	(49,510)
<b>Net cash from (used in) operating activities</b>	<b><u>7,797,559</u></b>	<b><u>11,486,138</u></b>	<b><u>(761,431)</u></b>	<b><u>(753,388)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	21,952	7,780	95,358	196,181
Dividends received	-	-	-	3,995,024
(Increase) decrease in current investments	3,659	(1)	-	-
Increase in loans to related parties	-	-	(4,462,500)	(3,493,600)
Decrease in loans to related parties	-	-	3,576,000	11,653,600

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the three-month period ended 31 December		For the three-month period ended 31 December	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities (continued)</i></b>				
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(50,995)	(10,662,131)
Cash inflow on investments in indirect subsidiary	9,467	-	-	-
Purchase of property, plant and equipment	(1,829,038)	(1,079,591)	(9,095)	(7,847)
Sale of property, plant and equipment	32,138	20,011	-	10
Purchase of intangible assets	(17,907)	(13,599)	(3,854)	(2,245)
Sale of intangible assets	824	2	-	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(10,319)	(10,684)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(1,789,224)</b>	<b>(1,076,582)</b>	<b>(855,086)</b>	<b>1,753,192</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(187,674)	(295,604)	(436,495)	(595,350)
Bank overdrafts	(53,369)	62,319	-	-
Proceeds from short-term loans from financial institutions	53,653	22,247,829	50,000	20,450,000
Repayment of short-term loans from financial institutions	(64,902)	(29,710,000)	(50,000)	(25,250,000)
Proceeds from loans from related parties	-	-	12,631,900	18,088,400
Repayment of loans from related parties	-	-	(6,056,200)	(12,211,100)
Proceeds from debentures	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(6,011,009)	(1,413,481)	(6,000,000)	(1,000,000)
<b>Net cash from (used in) financing activities</b>	<b>(6,263,301)</b>	<b>(8,108,937)</b>	<b>139,205</b>	<b>(518,050)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(254,966)</b>	<b>2,300,619</b>	<b>(1,477,312)</b>	<b>481,754</b>
Cash and cash equivalents at 1 October	5,059,219	1,497,949	1,734,302	112,823
Foreign currency translation differences for foreign operations	(48,287)	(308,582)	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>4,755,966</b>	<b>3,489,986</b>	<b>256,990</b>	<b>594,577</b>
<b><i>Non-cash items</i></b>				
Payable for acquisition of assets	586,207	601,174	1,613	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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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These notes form an integral part of the interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 February 2017.

**1 General information**

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 31 December 2016 and 30 September 2016 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	30 September 2016
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, 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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	30 September 2016
<i>Direct subsidiaries (continued)</i>				
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. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
44. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
45. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
46. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
47. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
48. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
49. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
50. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
51. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
52. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
53. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	30 September 2016
<b>Direct subsidiaries (continued)</b>				
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</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
68. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	-
69. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	-
<b>Indirect subsidiaries</b>				
70. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
71. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
72. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
73. InterBev (Singapore) Limited <sup>1</sup>	Marketing, Trading of alcoholic beverages	Singapore	100.00	100.00
74. InterBev (Cambodia) Co., Ltd. <sup>1,5</sup>	Dormant	Cambodia	100.00	100.00
75. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage product and providing of marketing services	Malaysia	100.00	100.00
76. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
77. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
78. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
79. Oishi Trading Co., Ltd. <sup>2</sup>	Production and distribution of food and beverage	Thailand	79.66	79.66
80. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
81. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
82. Chang Beer International Co., Ltd. <sup>5,12</sup>	Dormant	Thailand	100.00	100.00
83. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
84. Chang Corp Co., Ltd. <sup>14</sup>	Advertising and marketing services	Thailand	100.00	100.00
85. Beer Chang International Limited <sup>1,5</sup>	Dormant	Singapore	100.00	100.00
86. International Beverage Trading Limited <sup>1</sup>	Trading of alcoholic beverages	Bermuda	100.00	100.00
87. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
88. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00



**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	30 September 2016
<i>Indirect subsidiaries(continued)</i>				
89. Oishi Snack Co., Ltd. <sup>2</sup>	Serving future snack business expansion	Thailand	79.66	79.66
90. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
91. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
92. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
93. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
<i>Subsidiaries of indirect subsidiaries</i>				
94. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
95. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
96. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
97. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
98. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
99. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
100. Blairmhor Distillers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
101. Wee Beastie Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
102. Moffat & Towers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
103. Glen Calder Blenders Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
104. Hankey Bannister & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
105. R. Carmichael & Sons Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
106. J MacArthur Junior & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
107. Mason & Summers Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
108. James Catto & Company Limited <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
109. The Knockdhu Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
110. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
111. The Pulteney Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
112. The Blair Distillery Co., Ltd. <sup>1,5</sup>	Dormant	United Kingdom	100.00	100.00
113. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
114. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.66	64.66
115. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.66	64.66
116. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.66	64.66
117. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.66	64.66
118. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.66	64.66
119. Interbev Timor, Unipessoal Lda <sup>1,5</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
120. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
121. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2016	30 September 2016
<i>Subsidiaries of indirect subsidiaries(continued)</i>				
122. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
123. 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
124. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
125. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
126. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.50	28.53
127. Frasers Centrepoint Limited <sup>3</sup>	Development and investment in property	Singapore	28.39	28.44
<i>Associates of subsidiary of indirect subsidiaries</i>				
128. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
129. 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> 95% direct and 5% indirect share holding held by the Company

<sup>9</sup> Direct subsidiary of Thai Cooperage Co., Ltd.

<sup>10</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>11</sup> Direct subsidiary of Sura Piset Sahasan Co., Ltd.

<sup>12</sup> Direct subsidiary of Beer Chang Co., Ltd.

<sup>13</sup> Direct subsidiary of Sura Bangyikhan Co., Ltd.

<sup>14</sup> Direct subsidiary of Thai Beverage Marketing Co., Ltd.

On 17 October 2016, International Beverage Vietnam Company Limited, the Company's indirect subsidiary, was incorporated in Vietnam with an authorised share capital of USD 200,000. 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).

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

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

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update of the financial statements for the nine-month period ended 30 September 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the nine-month period ended 30 September 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the nine-month period ended 30 September 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

The FAP has issued a new announcement which is effective for annual financial periods beginning on or after 1 January 2017 and has not been adopted in the preparation of these financial statements. This new announcement that is relevant to the Group's operations is disclosed in Note 18.

**(b) Functional and presentation currency**

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

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

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the nine-month period ended 30 September 2016.

**(d) Change in accounting period**

The Company changed its financial year-end from 31 December to 30 September, which has an effect on the Company's first accounting period starting from 1 January 2016 to 30 September 2016. Consequently, the corresponding figures in the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2015 have been prepared and presented for the period from 1 October 2015 to 31 December 2015 in accordance with the required format of the financial statements presentation.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

### 3 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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. Gaewsarnsiri 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

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Public Co., Ltd.	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
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Public Co., Ltd.	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 trust 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 principle unit holder
62. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle 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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Public Co., Ltd.	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 28.50% share in Fraser and Neave, Limited
80. FCL Group and related parties of FCL Group	Singapore	A indirect subsidiary holds 28.39% shares in Frasers Centrepoint Limited
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 three-month period ended 31 December 2016 and 2015 with related parties were as follows:

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

<i>Three-month period ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2016	2015	2016	2015
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	1,751	1,388
Cost of rendering of services		-	-	90	176
Interest income		-	-	94	201
Interest expense		-	-	282	382
Dividend income	7	-	-	-	3,995
Administrative expenses		-	-	5	9
Increase in share capital of subsidiaries	7	-	-	-	7,889
Acquisitions of subsidiaries	7	-	-	51	2,773
Disposal of subsidiaries	7	-	-	-	74
<b>Associates</b>					
	6				
Share of profit of investment in associates, net of income tax		1,813	729	-	-
Share of other comprehensive income of investment in associates		(1,221)	1,669	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		132	98	131	91
Post-employment benefits		5	4	5	10
<b>Total key management personnel compensation</b>		<b>137</b>	<b>102</b>	<b>136</b>	<b>101</b>
<b>Other related parties</b>					
Revenue from sale of goods		758	199	-	-
Purchases of raw materials and packaging		2,247	2,204	-	-
Overhead costs		68	59	-	-
Cost of rendering of services		-	-	58	50
Other income		30	156	-	1
Selling and administrative expenses		421	342	3	2
Purchases of plant and equipment		137	172	-	-

Balances as at 31 December 2016 and 30 September 2016 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
Subsidiaries	-	-	2,187	455
Associates	104	78	-	-
Other related parties	251	154	-	-
<b>Total</b>	<b>355</b>	<b>232</b>	<b>2,187</b>	<b>455</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2016 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 December 2016			30 September 2016			31 December 2016			30 September 2016		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,798	51	7,849	6,912	39	6,951
Associates	-	164	164	-	250	250	-	-	-	-	-	-
Other related parties	-	112	112	-	169	169	-	73	73	-	80	80
<b>Total</b>	<b>-</b>	<b>276</b>	<b>276</b>	<b>-</b>	<b>419</b>	<b>419</b>	<b>7,798</b>	<b>124</b>	<b>7,922</b>	<b>6,912</b>	<b>119</b>	<b>7,031</b>

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

	Consolidated financial statements						Separate financial statements					
	31 December 2016			30 September 2016			31 December 2016			30 September 2016		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	-	1	1	-	1	1
Other related parties	-	99	99	-	98	98	-	11	11	-	10	10
<b>Total</b>	<b>-</b>	<b>99</b>	<b>99</b>	<b>-</b>	<b>98</b>	<b>98</b>	<b>-</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>11</b>	<b>11</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2016 (Unaudited)**

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

<i>Loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<i>Three-month period ended 31 December</i>				
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	6,912	2,801
Reclassify from long-term loans	-	-	-	12,261
Increase	-	-	4,462	3,494
Decrease	-	-	(3,576)	(11,654)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>7,798</b>	<b>6,902</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	-	12,261
Reclassify to short-term loans	-	-	-	(12,261)
Increase	-	-	-	-
Decrease	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade accounts payable to related parties</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31	30	31	30
	December	September	December	September
	2016	2016	2016	2016
	<i>(in million Baht)</i>			
Associates	228	154	-	-
Other related parties	1,167	1,388	-	-
<b>Total</b>	<b>1,395</b>	<b>1,542</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2016 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	31 December 2016			30 September 2016			31 December 2016			30 September 2016		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	32,081	25,468	57,549	25,505	25,318	50,823
Associates	-	95	95	-	121	121	-	-	-	-	-	-
Other related parties	-	199	199	-	194	194	-	16	16	-	16	16
<b>Total</b>	<b>-</b>	<b>294</b>	<b>294</b>	<b>-</b>	<b>315</b>	<b>315</b>	<b>32,081</b>	<b>25,484</b>	<b>57,565</b>	<b>25,505</b>	<b>25,334</b>	<b>50,839</b>

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

	Consolidated financial statements						Separate financial statements					
	31 December 2016			30 September 2016			31 December 2016			30 September 2016		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	1,306	-	1,306	1,264	-	1,264

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

<i>Summary of loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	December	September	December	September
	2016	2016	2016	2016
	<i>(in million Baht)</i>			
Short-term loans	-	-	32,081	25,505
Long-term loans	-	-	1,306	1,264
<b>Total</b>	<b>-</b>	<b>-</b>	<b>33,387</b>	<b>26,769</b>

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

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 December</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	25,505	12,042
Reclassify from long-term loans	-	-	-	14,106
Increase	-	-	12,632	18,088
Decrease	-	-	(6,056)	(12,211)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>32,081</b>	<b>32,025</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	1,265	15,432
Reclassify to short-term loans	-	-	-	(14,106)
Decrease	-	-	41	-
Difference from foreign exchange rate	-	-	-	(9)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>1,317</b>

### *Significant agreements with related parties*

#### *Supporting service agreements*

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

#### *Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for 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.

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

*Molasses purchase and sale agreements*

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

*Glass bottle purchase and sale agreement*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of three years, effective from 1 January 2016 to 31 December 2019, under the prices and conditions stipulated in the agreement.

*Revolving loan agreement*

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 96,400 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*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	186	262	-	-
Machinery and equipment	5	8	-	-
<b>Total</b>	<b>191</b>	<b>270</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	467	439	50	29
After one year but within five years	1,079	849	69	48
After five years	223	128	-	-
<b>Total</b>	<b>1,769</b>	<b>1,416</b>	<b>119</b>	<b>77</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b>Other commitments</b>				
Purchase of molasses agreements	124	110	-	-
Purchase of raw material agreements	91	7	-	-
Application service provisioning agreements	81	89	81	89
Brewing supervision agreement	16	16	-	-
Sale of molasses agreements	4	4	-	-
Other service agreements	110	128	64	44
<b>Total</b>	<b>426</b>	<b>354</b>	<b>145</b>	<b>133</b>

#### 4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2016	30 September 2016	31 December 2016	30 September 2016
		<i>(in million Baht)</i>			
Related parties	3	355	232	2,187	455
Other parties		3,077	2,423	-	-
<b>Total</b>		<b>3,432</b>	<b>2,655</b>	<b>2,187</b>	<b>455</b>
Less allowance for doubtful accounts		(66)	(67)	-	-
<b>Net</b>		<b>3,366</b>	<b>2,588</b>	<b>2,187</b>	<b>455</b>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	281	182	1,724	455
Overdue:				
Less than 3 months	74	50	463	-
	<b>355</b>	<b>232</b>	<b>2,187</b>	<b>455</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b>Other parties</b>				
Within credit terms	2,592	2,028	-	-
Overdue:				
Less than 3 months	418	331	-	-
3-6 months	34	26	-	-
6-12 months	23	27	-	-
Over 12 months	10	11	-	-
	<b>3,077</b>	<b>2,423</b>	-	-
Less allowance for doubtful accounts	(66)	(67)	-	-
	<b>3,011</b>	<b>2,356</b>	-	-
<b>Net</b>	<b>3,366</b>	<b>2,588</b>	<b>2,187</b>	<b>455</b>

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

**5 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
Finished goods	12,079	13,767	-	-
Maturing spirits	12,511	12,555	-	-
Work in progress	5,456	5,573	-	-
Raw materials	2,085	2,791	-	-
Packaging materials	2,622	2,602	-	-
Spare parts	525	520	-	-
Others	745	693	-	-
	36,023	38,501	-	-
Less allowance for decline in value	(334)	(356)	-	-
<b>Net</b>	<b>35,689</b>	<b>38,145</b>	<b>-</b>	<b>-</b>

**6 Investments in associates**

	<b>Consolidated financial statements</b>	
	2016	2015
<i>Three-month period ended 31 December</i>	<i>(in million Baht)</i>	
At 1 October	78,463	73,303
Share of net profit of investment in associates	1,813	729
Share of other comprehensive income of investment in associates	(1,221)	1,669
Translation differences on consolidation	(1,535)	36
<b>At 31 December</b>	<b>77,520</b>	<b>75,737</b>

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

Investments in associates as at 31 December 2016 and 30 September 2016, and dividend income from those investments for the three-month period ended 31 December 2016 and 2015 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income	
	31	30	31	30	Cost		Equity		31	31
	December	September	December	September	December	September	December	September	December	December
	2016	2016	2016	2016	2016	2016	2016	2016	2016	2015
	(%)				(in million Baht)					
<i>Associates company</i>										
<i>Held by indirect subsidiaries</i>										
			SGD	SGD						
			849	849						
Fraser and Neave, Limited	28.50	28.53	million	million	16,260	16,957	36,760	38,685	-	-
			SGD	SGD						
			1,775	1,767						
Fraser's Centrepoint Limited	28.39	28.44	million	million	34,370	35,834	40,187	39,234	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
			GBP 0.5	GBP 0.5						
			million	million	9	13	116	118	-	-
Liquorland Limited	49.49	49.49	Baht 75	Baht 75						
			million	million	30	30	457	426	-	-
Petform (Thailand) Co., Ltd.	25.86	25.86								
<b>Total</b>					<b>50,669</b>	<b>52,834</b>	<b>77,520</b>	<b>78,463</b>	<b>-</b>	<b>-</b>

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Fraser's Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 December 2016 of SGD 2.09 per share and SGD 1.58 per share, respectively (30 September 2016: SGD 2.14 per share and SGD 1.49 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 21,378 million and Baht 32,220 million, respectively (30 September 2016: Baht 22,410 million and Baht 31,207 million, respectively).

On 21 December 2016, F&N Dairy Investments Pte Ltd (“F&NDI”) and F&Nbev Manufacturing Pte Ltd (“F&Nbev”), wholly-owned subsidiaries of F&N, completed the acquisition each of 39.19 million shares (representing approximately 2.7% of total shares) in Vietnam Dairy Products Joint Stock Company (“Vinamilk”). F&NDI has an existing interest of approximately 10.95% in Vinamilk. For the period ended 31 December 2016, F&NDI’s and F&Nbev’s interests in Vinamilk are approximately 13.65% and 2.7%, respectively, bringing total shares extended to 16.35%. Subsequently on 2 February 2017, F&NDI further acquired 16.51 million addition shares in Vinamilk (representing approximately 1.14% of total shares). In this regard, the total interest of F&N in Vinamilk is 17.49%.



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

<i>Three-month period ended 31 December</i>	<b>Separate financial statements</b>	
	2016	2015
	<i>(in million Baht)</i>	
At 1 October	167,792	131,902
Increase in share capital of subsidiaries	-	7,889
Acquisitions	51	2,773
Disposal	-	(74)
<b>At 31 December</b>	<b><u>167,843</u></b>	<b><u>142,490</u></b>

On 2 December 2016, the Company invested in a new investment in 100% of BevTech Co., Ltd., the Company's subsidiary, which is incorporated in Thailand. BevTech Co., Ltd. has issued share capital of Baht 200 million (20 million ordinary shares with a Baht 10 par value) and an initial paid-up share capital was 25%.

On 15 December 2016, the Company invested in a new investment in 100% of Namjai ThaiBev (Social Enterprise) Co., Ltd., the Company's subsidiary, which is incorporated in Thailand. Namjai ThaiBev (Social Enterprise) Co., Ltd. has issued and paid-up share capital of Baht 1 million (0.1 million ordinary shares with a Baht 10 par value).

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 December 2016 and 30 September 2016, and dividend income from those investments for the three-month period ended 31 December 2016 and 2015 were as follows:

	<b>Separate financial statements</b>								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	31 December 2015	
	(%)		(in million Baht)						
<b>Subsidiaries</b>									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	-	1,704	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	719	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	1	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	-	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	-	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	-	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-	
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	182	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	187	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	125	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	23	
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	178	

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	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	31 December 2015
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	98
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	96
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	179
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	-	1
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	-	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	47
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	1
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	-
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	30 September 2016	31 December 2016	31 December 2015
	(%)				(in million Baht)			
<i>Subsidiaries (continued)</i>								
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	67,942	67,942	92,892	92,892	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	273
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	-	170
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	-	11
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	-	-
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	-	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Food of Asia Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	1	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-
BevTech Co., Ltd.	100.00	-	50	-	50	-	-	-
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	-	1	-	1	-	-	-
<b>Total</b>					<b>167,843</b>	<b>167,792</b>	<b>-</b>	<b>3,995</b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 130 per share at 31 December 2016 (30 September 2016: Baht 141.50 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 19,417 million (30 September 2016: Baht 21,134 million).

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

### 8 Property, plant and equipment

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

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>			
	2016		2015	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	1	(447)	336	-
Land improvement	5	-	3	-
Buildings, buildings and leasehold improvements	222	(13)	905	-
Machinery and equipment	1,018	(34)	444	-
Oak barrels	16	-	11	(1)
Furniture, fixtures and office equipment	56	-	65	-
Vehicles	424	-	16	-
Assets under construction and installation	1,558	(1,388)	494	(958)
<b>Total</b>	<b>3,300</b>	<b>(1,882)</b>	<b>2,274</b>	<b>(959)</b>

<i>Three-month period ended 31 December</i>	<b>Separate financial statements</b>			
	2016		2015	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	5	-	11	(1)
Vehicle	9	-	-	-
Assets under construction and installation	-	(7)	3	-
<b>Total</b>	<b>14</b>	<b>(7)</b>	<b>14</b>	<b>(1)</b>

### 9 Interest-bearing liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b>Current</b>				
Bank overdrafts				
Secured	1,019	1,071	-	-
Unsecured with letters of comfort	-	1	-	-
Short-term loans from financial institutions				
Promissory notes				
Unsecured with letters of comfort	417	434	-	-
Bill of exchanges				
Unsecured	1,998	1,989	1,998	1,989
Bank overdrafts and short-term loans from financial institutions	3,434	3,495	1,998	1,989

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2016 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2016	30 September 2016	31 December 2016	30 September 2016
<i>(in million Baht)</i>					
<b>Current (continued)</b>					
Current portion of bill of exchanges and long-term loans from financial institutions					
Unsecured		19,414	15,456	18,914	14,956
Unsecured with guarantee		352	45	-	-
		<u>19,766</u>	<u>15,501</u>	<u>18,914</u>	<u>14,956</u>
Short-term loans from related parties					
Unsecured	3	-	-	32,081	25,505
<b>Total current</b>		<b><u>23,200</u></b>	<b><u>18,996</u></b>	<b><u>52,993</u></b>	<b><u>42,450</u></b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	3	-	-	1,306	1,264
Debtentures					
Unsecured		2,000	2,000	-	-
Long-term bill of exchanges from financial institutions					
Unsecured		4,890	9,763	4,890	9,763
Long-term loans from financial institutions					
Unsecured		10,000	15,000	10,000	15,000
Unsecured with guarantee		-	326	-	-
		<u>14,890</u>	<u>25,089</u>	<u>14,890</u>	<u>24,763</u>
<b>Total non-current</b>		<b><u>16,890</u></b>	<b><u>27,089</u></b>	<b><u>16,196</u></b>	<b><u>26,027</u></b>
<b>Grand total</b>		<b><u>40,090</u></b>	<b><u>46,085</u></b>	<b><u>69,189</u></b>	<b><u>68,477</u></b>

The periods to maturity of interest-bearing liabilities as at 31 December 2016 and 30 September 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
<i>(in million Baht)</i>				
Within one year	23,200	18,996	52,993	42,450
After one year but within five years	16,890	27,089	16,196	26,027
<b>Total</b>	<b><u>40,090</u></b>	<b><u>46,085</u></b>	<b><u>69,189</u></b>	<b><u>68,477</u></b>

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

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

- (a) As at 31 December 2016, the Group had bank overdrafts amounting to Baht 1,019 million. (30 September 2016: Baht 1,072 million which were partially supported by letters of comfort issued by the Company.)
- (b) As at 31 December 2016, the Group and the Company had short-term loans from financial institutions totalling Baht 2,415 million and Baht 1,998 million, respectively (30 September 2016: Baht 2,423 million and Baht 1,989 million, respectively), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

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

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

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

Details are as follows:

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

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

As at 31 December 2016, the outstanding balance of long-term loans from the financial institutions was fully repaid (30 September 2016: Baht 1,000 million).

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- (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 amount 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 2,000 million, with prepaid interest rate at 1.98% per annum.

In May 2016, the Company has additionally issued long-term bill of exchanges from the financial institution No. 3. The principal of aforementioned long-term bill of exchanges is amounting to Baht 3,500 million and Baht 1,500 million, with 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	Repayment Each installment <i>(in million Baht)</i>	Payment Due
Long-term loan				
No. 1				
Tranche A	5,000	1	5,000	23 Mar 17
Tranche B	1,000	1	1,000	25 Jun 18
Tranche C	2,000	1	2,000	3 Mar 17
No. 2				
Tranche A	5,000	1	5,000	22 Dec 17
Tranche B	5,000	1	5,000	23 Mar 18
Tranche C	4,000	1	4,000	22 Jun 18
No. 3				
Bill of exchanges	2,000	1	2,000	3 Mar 17
Less: prepaid interest			(6)	
Net			<u>1,994</u>	
Bill of exchanges	3,500	1	3,500	13 Nov 17
Less: prepaid interest			(55)	
Net			<u>3,445</u>	
Bill of exchanges	1,500	1	1,500	23 Nov 17
Less: prepaid interest			(25)	
Net			<u>1,475</u>	
Bill of exchanges	5,000	1	5,000	23 Feb 18
Less: prepaid interest			(110)	
Net			<u>4,890</u>	
<b>Total</b>	<b><u>34,000</u></b>		<b><u>33,804</u></b>	

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
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As at 31 December 2016, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 33,804 million (*30 September 2016: Baht 38,719 million*).

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

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

As at 31 December 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:

The principal of the long-term loan agreement is amounting to Baht 500 million which will be repaid monthly in 5 installments, Baht 100 million each, commencing from February 2017 to June 2017, interest was monthly payable at 2.25% per annum. As at 31 December 2016, the outstanding balance of the long-term loan was Baht 500 million (*30 September 2016: Baht 500 million*).

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

The principal of the long-term loan is amounting to GBP 10 million with three-year period. The long-term loan is repayable in 12 consecutive quarterly installments. The first 11 installments shall be repayable in the amount of GBP 250,000 per installment and the final installment shall be repayable in the remaining amount. As at 31 December 2016, the outstanding balance of the long-term loan was GBP 8 million or equivalent to Baht 352 million (*30 September 2016: GBP 8.25 million or equivalent to Baht 371 million*).

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

As at 31 December 2016, the Group and the Company had unutilised credit facilities totalling Baht 80,888 million and Baht 51,768 million, respectively (*30 September 2016: Baht 74,896 million and Baht 46,268 million, respectively*).

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**10 Share capital**

<i>Three-month period ended 31 December</i>	Par value per share (in Baht)	2016		2015	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>29,000</u>	<u>29,000</u>
<b>At 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b><u>25,155</u></b>	<b><u>25,155</u></b>	<b><u>29,000</u></b>	<b><u>29,000</u></b>
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>At 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>	<b><u>25,110</u></b>

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

**Share premium**

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

**11 Operating segments**

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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

The Group comprises the following main business segments:

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

Operating segment has been changed from 1 October 2016 onwards. Soda activities have been transferred from Non-Alcoholic segment to Spirits segment to conform with management and responsibility of the business segment. Prior period was restated for the benefit of the financial statements users for comparison and analysis.

***Geographical information***

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

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

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*Business segment results*

<i>Three-month period ended 31 December</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2016	2015 <i>(restated)</i>	2016	2015	2016	2015 <i>(restated)</i>	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>											
Revenue from sale to external customers	26,283	29,541	15,033	15,757	3,879	3,930	1,634	1,652	-	-	46,829	50,880
Inter-segment revenue	19	17	5	5	9	8	2	-	(35)	(30)	-	-
Interest income	11	4	5	2	3	2	1	-	-	-	20	8
Other income	46	92	37	144	89	250	5	9	(33)	(66)	144	429
<b>Total allocated income</b>	<b>26,359</b>	<b>29,654</b>	<b>15,080</b>	<b>15,908</b>	<b>3,980</b>	<b>4,190</b>	<b>1,642</b>	<b>1,661</b>	<b>(68)</b>	<b>(96)</b>	<b>46,993</b>	<b>51,317</b>
Cost of sale of goods	17,589	19,986	11,549	12,965	2,493	2,882	924	976	(24)	(29)	32,531	36,780
Selling expenses	1,061	1,317	1,418	1,730	1,338	1,633	210	186	(8)	(42)	4,019	4,824
Administrative expenses	1,269	1,324	602	613	493	552	500	454	(36)	(25)	2,828	2,918
Finance costs	52	92	13	32	34	22	2	6	-	-	101	152
<b>Total allocated expenses</b>	<b>19,971</b>	<b>22,719</b>	<b>13,582</b>	<b>15,340</b>	<b>4,358</b>	<b>5,089</b>	<b>1,636</b>	<b>1,622</b>	<b>(68)</b>	<b>(96)</b>	<b>39,479</b>	<b>44,674</b>
<b>Share of profit of investment in associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>25</b>
<b>Profit (loss) before income tax expense</b>	<b>6,388</b>	<b>6,935</b>	<b>1,498</b>	<b>568</b>	<b>(347)</b>	<b>(874)</b>	<b>6</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>7,545</b>	<b>6,668</b>
Income tax (expense) income	(1,276)	(1,359)	(238)	(83)	108	255	(1)	(5)	-	-	(1,407)	(1,192)
<b>Allocated profit (loss) for the period</b>	<b>5,112</b>	<b>5,576</b>	<b>1,260</b>	<b>485</b>	<b>(239)</b>	<b>(619)</b>	<b>5</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>6,138</b>	<b>5,476</b>
<i>Unallocated items:</i>												
- Share of profit of associated											1,782	703
- Finance costs											(177)	(183)
<b>Total unallocated items</b>											<b>1,605</b>	<b>520</b>
<b>Profit for the period</b>											<b>7,743</b>	<b>5,996</b>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 31 December 2016 and 2015 were as follows:

**Business segments**

<i>Three-month period ended 31 December</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2016	2015 <i>(restated)</i>	2016	2015	2016	2015 <i>(restated)</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>									
Capital expenditure	663	806	359	145	822	241	89	167	1,933	1,359
Depreciation	396	430	193	187	346	371	128	129	1,063	1,117
Amortisation	5	5	2	1	2	2	3	2	12	10
Gain (loss) on disposal of assets	4	4	17	3	(23)	(53)	(3)	(2)	(5)	(48)
Capital expenditure were as follows:										
Property plant and equipment	655	801	353	142	820	237	87	165	1,915	1,345
Intangible assets	8	4	6	3	2	4	2	2	18	13
Leasehold right	-	1	-	-	-	-	-	-	-	1

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***Business segment financial position***

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	31 December 2016	30 September 2016 <i>(restated)</i>	31 December 2016	30 September 2016	31 December 2016	30 September 2016 <i>(restated)</i>	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>									
Inventories	29,947	32,453	4,501	4,505	1,099	1,049	142	138	35,689	38,145
Property, plant and equipment	19,001	19,428	10,397	10,219	16,878	16,254	1,917	1,970	48,193	47,871
Other assets	10,664	9,004	3,369	2,710	9,996	10,461	1,525	1,543	25,554	23,718
<b>Total allocated assets</b>	<b>59,612</b>	<b>60,885</b>	<b>18,267</b>	<b>17,434</b>	<b>27,973</b>	<b>27,764</b>	<b>3,584</b>	<b>3,651</b>	<b>109,436</b>	<b>109,734</b>
<i>Unallocated items:</i>										
- Investments in associates									76,948	77,919
<b>Total assets</b>									<b>186,384</b>	<b>187,653</b>
Interest-bearing liabilities	10,677	11,435	2,555	2,509	6,377	6,652	481	517	20,090	21,113
Other liabilities	8,539	8,402	4,311	4,530	4,020	3,967	935	957	17,805	17,856
<b>Total allocated liabilities</b>	<b>19,216</b>	<b>19,837</b>	<b>6,866</b>	<b>7,039</b>	<b>10,397</b>	<b>10,619</b>	<b>1,416</b>	<b>1,474</b>	<b>37,895</b>	<b>38,969</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									20,000	24,972
<b>Total liabilities</b>									<b>57,895</b>	<b>63,941</b>

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*Geographical information*

The geographical information financial information of the Group in the consolidated financial statements as at 31 December 2016 and 30 September 2016, and for the three-month periods ended 30 September 2016 and 2015 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue			
	For three- month period ended 31	For three- month period ended 31	Property, plant and equipment	
	December 2016	December 2015	December 2016	September 2016
	<i>(in million Baht)</i>			
Thailand	45,369	48,975	46,478	46,094
Overseas	1,624	2,342	1,715	1,777
<b>Total</b>	<b><u>46,993</u></b>	<b><u>51,317</u></b>	<b><u>48,193</u></b>	<b><u>47,871</u></b>

**12 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the three months ended 31 December 2016 was 15.38% and 17.16%, respectively (2015: 16.59% and 1.24%, respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

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

**13 Basic earnings per share**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<i>Three-month period ended 31 December</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>7,715</u>	<u>6,030</u>	<u>597</u>	<u>4,204</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.31</u></b>	<b><u>0.24</u></b>	<b><u>0.02</u></b>	<b><u>0.17</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**14 Financial instruments**

*Carrying amounts and fair values*

As at 31 December 2016 and 30 September 2016, the fair values of all significant financial assets and liabilities are taken to approximately the carrying value, except the following items, which the Group and the Company do not measure at fair value in the consolidated and separate financial statements.

	<b>Consolidated financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 December 2016</b>		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	34,656	34,841
Debentures	2,000	2,005
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	36
Foreign currency forwards contracts in liability position	-	218
	<b>Separate financial statements</b>	
	Carrying value	Fair Value
	<i>(in million Baht)</i>	
<b>31 December 2016</b>		
<i>Financial liabilities</i>		
Long-term loan from related party	1,306	1,199
Long-term bill of exchanges and loans from financial institutions	33,804	33,989
	<b>Consolidated financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>30 September 2016</b>		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	40,590	40,839
Debentures	2,000	2,014
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	109
Foreign currency forwards contracts in liability position	-	333



**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>30 September 2016</b>		
<b><i>Financial liabilities</i></b>		
Long-term loan from related party	1,264	1,160
Long-term bill of exchanges and loans from financial institutions	39,719	39,960

**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2016	30 September 2016	31 December 2016	30 September 2016
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided for:</i>				
Machinery and equipment	562	1,052	-	-
Buildings and other constructions	142	171	-	-
Computer software	2	15	-	-
Land	1	-	-	-
<b>Total</b>	<b>707</b>	<b>1,238</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	620	640	24	23
After one year but within five years	530	563	40	40
After five years	76	79	-	-
<b>Total</b>	<b>1,226</b>	<b>1,282</b>	<b>64</b>	<b>63</b>
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	2,762	1,420	-	-
Purchases of molasses agreements	1,809	307	-	-
Specialist and consultancy agreements	1,113	1,142	360	370
Bank guarantees	1,106	1,067	-	-
Service agreements	828	618	7	11
Unused letters of credit for goods and supplies	462	253	-	-
Advertising and sponsorship agreements	415	542	-	-
Forward contracts to buy foreign currencies	218	334	-	-
Forward contracts to sell foreign currencies	36	109	-	-
Other agreements	44	22	-	1
<b>Total</b>	<b>8,793</b>	<b>5,814</b>	<b>367</b>	<b>382</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Other significant commitments*

*Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 31 December 2016, the remaining commitments to be paid, relating to these agreements, amounted to Baht 906.3 million (*30 September 2016: Baht 929.4 million*).

*Consultancy agreement*

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

As at 31 December 2016, the remaining commitment to be paid relating to this agreement amounted to Baht 206.88 million (*30 September 2016: Baht 212.31 million*).

*Sponsorship agreement*

In 2014, a subsidiary has entered into an advertising services agreement and a sponsorship agreement with a 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 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*

On 19 November 2014, the Company and Oishi Ramen Co., Ltd., the Company's indirect subsidiary, entered into sale and purchase of material and package agreement with a local company for distributing products to the Group's restaurants and for materials and packaging management to the Company and its subsidiary. The Company and its subsidiary agreed to pay the service charge at the rate specified in the agreements. The agreements will expire on 31 December 2016. The new agreement is currently being reviewed and signed by the Company and the parties.

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*Transportation agreement*

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

*Purchase natural gas agreement*

On 30 September 2009, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The indirect subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement shall be in effect for a period of seven years, effective from 21 December 2009 to 30 November 2016 with renewal if not less than 90 days prior written notice is given by any one party to the other. Subsequently on 9 November 2016, the indirect subsidiary entered the new agreement with a party. The agreement shall be in effect for a period of two years, effective from 1 December 2016 to 30 November 2018 with renewal if not less than 90 days prior written notice is given by any one party to the other.

*Contract manufacturing agreement*

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

**16 Events after the reporting period**

On 16 January 2017, FCL Treasury Pte. Ltd., a subsidiary of FCL, established a SGD 5 billion Multicurrency Debt Issuance Programme (the "Programme"). The net proceeds will be used for the refinancing of existing borrowings, working capital requirements and the general corporate purposes.

On 17 January 2017, Frasers Property Holdings (Thailand) Co., Ltd., a subsidiary of FCL, completed the acquisition of 735 million newly issued shares or approximately 40% of total shares, in TICON Industrial Connection Public Company Limited at the price of Baht 18 per share.

At the annual general meeting of the shareholders of Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL") associates of an indirect subsidiary of the company, held on 24 January 2017, the shareholders of F&N and FCL approved the dividend payment of SGD 0.03 and SGD 0.062 per share, respectively. The dividend will be paid to the shareholders in 2017.

At the annual general meeting of the shareholders of the Company held on 26 January 2017, the shareholders had the resolution to approve the appropriation of dividend payment of Baht 0.60 per share, totalling Baht 15,066 million. On 7 September 2016, a portion of the said dividend was paid as the interim dividend of Baht 0.20 per share, totalling Baht 5,022 million. The remaining dividend payment of Baht 0.40 per share, totalling Baht 10,044 million, will be paid to the shareholders during 2017.

On 31 January 2017, the Company awarded a contingent of 3.89 million shares under the Long Term Incentive Plan which approved at the 2016 annual general meeting on 28 April 2016. In this regards, the actual number of shares to be issued is subject to achievement of certain predetermined performance target and the rules of the plan.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

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### 17 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

<b>TFRS</b>	<b>Topic</b>
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
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 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests 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

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<b>TFRS</b>	<b>Topic</b>
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) <i>Employee Benefits</i> - 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.