

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

Interim financial statements  
for the three-month period ended  
31 December 2017

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 2017; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2017; 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".



*Emphasis of Matter*

I draw attention to Note 3 to the consolidated interim financial informations, the Group completed the acquisition of equity interest in various entities and operating assets resulting in recording of goodwill in the consolidated statement of financial position as at 31 December 2017 of Baht 177,663 million. The fair values of the identifiable assets acquired and liabilities assumed have been provisionally estimated by considering information in the draft appraisal report or provisionally determined. My conclusion is not modified in respect of this matter.

A handwritten signature in black ink, appearing to read 'M. Chetchotiros'.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2018

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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 December 2017 (Unaudited)	30 September 2017	31 December 2017 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		16,537,358	9,929,210	759,016	6,848,862
Current investments		9,182,627	305	-	-
Trade accounts receivable	4, 5	5,198,921	2,627,222	2,085,415	569,068
Other receivables		1,386,058	620,566	145,378	64,977
Short-term loans to and other receivables					
from related parties	4	682,207	316,726	23,755,647	11,548,290
Inventories	6	40,262,756	37,761,172	-	-
Other current assets		5,719,819	4,665,825	29,649	31,070
<b>Total current assets</b>		<b>78,969,746</b>	<b>55,921,026</b>	<b>26,775,105</b>	<b>19,062,267</b>
<b>Non-current assets</b>					
Investments in associates and joint ventures	7	80,399,696	78,372,625	-	-
Investments in subsidiaries	8	-	-	267,313,096	168,015,496
Other long-term investments		716,278	168,388	-	-
Long-term loans to and other receivables					
from related parties	4	111,858	107,470	12,164	12,164
Investment properties		1,594,912	1,522,947	-	-
Property, plant and equipment	9	57,351,090	48,531,803	113,731	111,924
Goodwill	3	184,345,919	6,963,821	-	-
Other intangible assets		718,627	192,906	52,344	53,729
Leasehold rights		2,367,945	124,639	-	-
Deferred tax assets		775,038	509,342	42,650	39,341
Other non-current assets		2,286,422	1,825,403	249,310	251,654
<b>Total non-current assets</b>		<b>330,667,785</b>	<b>138,319,344</b>	<b>267,783,295</b>	<b>168,484,308</b>
<b>Total assets</b>		<b>409,637,531</b>	<b>194,240,370</b>	<b>294,558,400</b>	<b>187,546,575</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		Separate	
		financial statements		financial statements	
Liabilities and equity		31 December 2017 (Unaudited)	30 September 2017	31 December 2017 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	10	41,176,917	5,703,438	38,489,365	3,952,815
Trade accounts payable	4	8,253,694	4,797,456	-	-
Other payables		11,253,000	6,467,508	348,394	234,653
Current portion of debentures	10	1,000,000	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	10	18,889,796	24,950,451	18,886,102	24,950,451
Short-term loans from and other payables to related parties	4, 10	256,504	384,157	21,535,090	37,231,265
Other short-term loan	10	-	4,500	-	-
Income tax payable		4,770,725	3,453,496	166,944	132,722
Short-term provisions		14,135	15,929	-	-
Other current liabilities		4,439,965	1,893,784	50,049	44,618
<b>Total current liabilities</b>		<b>90,054,736</b>	<b>47,670,719</b>	<b>79,475,944</b>	<b>66,546,524</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 10	221	221	23,498,433	27,494,000
Debentures	10	1,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	10	167,459,770	8,000,000	103,853,697	8,000,000
Deferred tax liabilities		846,397	868,303	-	-
Provision for employee benefit		3,191,357	3,088,932	236,458	231,038
Other non-current liabilities		176,993	99,192	148	148
<b>Total non-current liabilities</b>		<b>172,674,738</b>	<b>14,056,648</b>	<b>127,588,736</b>	<b>35,725,186</b>
<b>Total liabilities</b>		<b>262,729,474</b>	<b>61,727,367</b>	<b>207,064,680</b>	<b>102,271,710</b>
<b>Equity</b>					
Share capital:	11				
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
Share premium on ordinary shares	11	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		108,997,811	106,085,610	42,190,804	39,984,527
Other components of equity		(3,811,689)	(2,812,926)	46,119	33,541
<b>Equity attributable to owners of the parent</b>		<b>130,693,444</b>	<b>128,780,006</b>	<b>87,493,720</b>	<b>85,274,865</b>
Non-controlling interests		16,214,613	3,732,997	-	-
<b>Total equity</b>		<b>146,908,057</b>	<b>132,513,003</b>	<b>87,493,720</b>	<b>85,274,865</b>
<b>Total liabilities and equity</b>		<b>409,637,531</b>	<b>194,240,370</b>	<b>294,558,400</b>	<b>187,546,575</b>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month period ended 31 December		For the three-month period ended 31 December	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	4	45,603,562	46,828,602	-	-
Management fees	4	-	-	1,546,794	1,751,146
Dividend income	4, 8	-	-	1,967,308	-
Interest income	4	25,341	20,231	195,895	103,384
Net gain on foreign exchange		6,307	18,361	112	-
Other income	4	338,595	125,706	9,865	343
<b>Total revenue</b>		<b>45,973,805</b>	<b>46,992,900</b>	<b>3,719,974</b>	<b>1,854,873</b>
<b>Expenses</b>					
Cost of sale of goods	4	31,715,812	32,531,317	-	-
Cost of rendering of services	4	-	-	516,618	398,862
Selling expenses	4	4,925,436	4,018,896	-	-
Administrative expenses	4	3,392,796	2,828,372	182,427	156,793
Cost relating to business acquisition	3	2,350,464	-	-	-
Net loss on foreign exchange		-	-	-	40,599
Finance costs	4	424,260	277,254	781,983	538,088
<b>Total expenses</b>		<b>42,808,768</b>	<b>39,655,839</b>	<b>1,481,028</b>	<b>1,134,342</b>
Share of profit of investment in associates, net of income tax	7	828,136	1,812,830	-	-
<b>Profit before income tax expense</b>		<b>3,993,173</b>	<b>9,149,891</b>	<b>2,238,946</b>	<b>720,531</b>
Income tax expense	14	(975,006)	(1,406,959)	(32,669)	(123,671)
<b>Profit for the period</b>		<b>3,018,167</b>	<b>7,742,932</b>	<b>2,206,277</b>	<b>596,860</b>
<b>Profit attributable to:</b>					
Owners of the parent		2,911,892	7,714,855	2,206,277	596,860
Non-controlling interests		106,275	28,077	-	-
<b>Profit for the period</b>		<b>3,018,167</b>	<b>7,742,932</b>	<b>2,206,277</b>	<b>596,860</b>
<b>Earnings per share (Baht)</b>					
Basic earnings per share	15	0.12	0.31	0.09	0.02
Diluted earnings per share		0.12	0.31	0.09	0.02

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 December		For the three-month period ended 31 December	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Profit for the period</b>		<b>3,018,167</b>	<b>7,742,932</b>	<b>2,206,277</b>	<b>596,860</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on revaluation of land		-	(139,660)	-	-
Gains on remeasurements of defined employee benefit plans		387	107	-	-
Income tax relating to items that will not be reclassified		(77)	27,683	-	-
		<u>310</u>	<u>(111,870)</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of investment in associates	7	(859,449)	(1,221,011)	-	-
Exchange differences on translating foreign operations		(246,530)	(1,649,144)	-	-
Losses on remeasurements of available-for-sale investments		(4,231)	(1,586)	-	-
Income tax relating to items that will be reclassified		846	8,577	-	-
		<u>(1,109,364)</u>	<u>(2,863,164)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period, net of income tax</b>		<b>(1,109,054)</b>	<b>(2,975,034)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b><u>1,909,113</u></b>	<b><u>4,767,898</u></b>	<b><u>2,206,277</u></b>	<b><u>596,860</u></b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,900,860	4,740,488	2,206,277	596,860
Non-controlling interests		8,253	27,410	-	-
<b>Total comprehensive income for the period</b>		<b><u>1,909,113</u></b>	<b><u>4,767,898</u></b>	<b><u>2,206,277</u></b>	<b><u>596,860</u></b>

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

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

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



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

	Consolidated financial statements													
	Retained earnings	Other components of equity			Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity				
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment	Transferring foreign operations (in thousand Baht)	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 parent	Non-controlling interests	Total equity
Three-month period ended 31 December 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003
Balance at 1 October 2017	-	-	-	-	-	12,578	-	-	-	-	12,578	12,578	-	12,578
Transactions with owners, recorded directly in equity	-	-	-	-	-	12,578	-	-	-	-	12,578	12,578	-	12,578
<i>Distributions to owners of the parent</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense in relation to long-term incentive plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total distributions to owners of the parent</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	498,513	498,513
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	11,974,850	11,974,850
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	-	-	-	12,473,363	12,473,363
Total transactions with owners, recorded directly in equity	-	-	-	-	-	12,578	-	-	-	-	12,578	12,578	12,473,363	12,485,941
Comprehensive income for the period	-	-	-	-	2,911,892	-	-	-	-	-	-	2,911,892	106,275	3,018,167
Profit	-	-	-	-	309	-	-	-	(2,188)	(859,449)	(1,011,341)	(1,011,032)	(98,022)	(1,109,054)
Other comprehensive income	-	-	-	-	2,912,201	-	(149,704)	-	(2,188)	(859,449)	(1,011,341)	1,900,860	8,253	1,909,113
Total comprehensive income for the period	-	-	-	-	108,997,811	-	(3,287,514)	5,002,515	7,490	(5,585,299)	(3,811,689)	130,693,444	16,214,613	146,908,057
Balance at 31 December 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	108,997,811	46,119	(3,287,514)	5,002,515	7,490	(5,585,299)	(3,811,689)	130,693,444	16,214,613	146,908,057

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

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

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

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

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

	Separate financial statements							Total equity
	Retained earnings				Other components of equity			
	Issued and paid-up share capital	Difference arising from common control transactions	Share premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-Share-based payment		
	<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 December 2017</b>								
<b>Balance at 1 October 2017</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>39,984,527</b>	<b>33,541</b>	<b>85,274,865</b>	
<b>Transactions with owners, recorded directly in equity</b>								
Expense in relation to long-term incentive plan	-	-	-	-	-	12,578	12,578	
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,578</b>	<b>12,578</b>	
<b>Comprehensive income for the period</b>								
Profit	-	-	-	-	2,206,277	-	2,206,277	
Other comprehensive income	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,206,277</b>	<b>-</b>	<b>2,206,277</b>	
<b>Balance at 31 December 2017</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>42,190,804</b>	<b>46,119</b>	<b>87,493,720</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)**

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 December		For the three-month period ended 31 December	
Note	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit for the period	3,018,167	7,742,932	2,206,277	596,860
<i>Adjustments to reconcile profit or loss to cash receipts (payments)</i>				
Depreciation and amortisation	1,172,613	1,075,734	10,070	8,796
Interest income	(25,341)	(20,231)	(195,895)	(103,384)
Finance costs	424,260	277,254	781,983	538,088
Unrealised loss (gain) on exchange	4,281	(5,322)	14	41,269
Allowance for doubtful account (Reversal of)	38	(97)	-	-
Amortisation of advance payments to a specialist	12,500	12,500	2,344	2,344
Allowance for decline in value of inventories (Reversal of)	73,226	(21,524)	-	-
Impairment loss on intangible assets	-	4,823	-	-
Loss on disposal of investment property	185	-	-	-
Loss on disposal and write-off of property, plant and equipment and intangible assets	11,146	15,861	-	-
Impairment loss on property, plant and equipment (Reversal of)	9	672,757	(2)	-
Dividend income	-	-	(1,967,308)	-
Employee benefit expenses	57,231	62,043	6,240	5,688
Expense in relation to long-term incentive plan	12	12,578	-	-
Claim refund from the fire	4, 9	(694,263)	-	-
Share of profit of investments in associates, net of income tax	7	(828,136)	(1,812,830)	-
Income tax expense	14	975,006	32,669	123,671
		4,886,248	8,738,100	1,213,332
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(907,412)	(777,290)	(1,516,347)	(1,732,332)
Other receivables from related parties	(370,972)	141,671	(66,303)	2,649
Other receivables	(188,298)	(50,058)	(80,401)	5,555
Inventories	1,240,711	2,478,318	-	-
Other current assets	497,136	(1,098,032)	1,420	(4,375)
Trade accounts payable	320,051	(353,048)	-	-
Other payables to related parties	(125,639)	(21,052)	(257,715)	139,194
Other payables	685,360	(986,344)	72,888	(166,886)
Other current liabilities	(60,190)	(118,140)	5,432	(211,904)
Employee benefit paid	(50,785)	(52,808)	(820)	(5,662)
Other non-current liabilities	(9,376)	5,747	-	27
Cash generated from (used in) operating activities	5,916,834	7,907,064	(952,874)	(760,402)
Income tax paid	(126,888)	(109,505)	(1,756)	(1,029)
<b>Net cash from (used in) operating activities</b>	<b>5,789,946</b>	<b>7,797,559</b>	<b>(954,630)</b>	<b>(761,431)</b>
<b>Cash flows from investing activities</b>				
Interest received	(167,725)	21,952	242,568	95,358
Dividends received	36,000	-	-	-

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

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

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 December	For the three-month period ended 31 December	For the three-month period ended 31 December	For the three-month period ended 31 December
Note	2017	2016	2017	2016
	(in thousand Baht)			
<b><i>Cash flows from investing activities (continued)</i></b>				
Decrease in current investments	-	3,659	-	-
Increase in loans to related parties	-	-	(26,551,315)	(4,462,500)
Decrease in loans to related parties	-	-	16,330,897	3,576,000
Cash outflow on acquisition of investments in subsidiaries	-	-	(124,247,600)	(50,995)
Cash inflow on investments in indirect subsidiaries	498,513	9,467	-	-
Sale of investment property	229	-	-	-
Purchase of property, plant and equipment	(1,606,780)	(1,829,038)	(13,339)	(9,095)
Sale of property, plant and equipment	58,878	32,138	-	-
Purchase of intangible assets	(4,480)	(17,907)	(357)	(3,854)
Sale of intangible assets	142	824	-	-
Increase in other non-current assets	61,386	(10,319)	-	-
Cash outflow on acquisition of businesses	3 (186,195,430)	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(187,319,267)</b>	<b>(1,789,224)</b>	<b>(134,239,146)</b>	<b>(855,086)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(143,250)	(187,674)	(751,240)	(436,495)
Deferred financing cost paid	(379,482)	-	(250,000)	-
Bank overdrafts	12,979	(53,369)	9,222	-
Proceeds from short-term loans from financial institutions	55,300,836	53,653	55,300,000	50,000
Repayment of short-term loans from financial institutions	(20,745,913)	(64,902)	(20,700,000)	(50,000)
Proceeds from short-term loans from related parties	(4,500)	-	21,546,933	12,631,900
Repayment of short-term loans from related parties	-	-	(12,055,417)	(6,056,200)
Repayment of long-term loans from related parties	-	-	(3,995,568)	-
Proceeds from long-term loans from financial institutions	163,813,457	-	100,000,000	-
Repayment of long-term loans from financial institutions	(10,000,000)	(6,011,009)	(10,000,000)	(6,000,000)
<b>Net cash from (used in) financing activities</b>	<b>187,854,127</b>	<b>(6,263,301)</b>	<b>129,103,930</b>	<b>139,205</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	<b>6,324,806</b>	<b>(254,966)</b>	<b>(6,089,846)</b>	<b>(1,477,312)</b>
Cash and cash equivalents at 1 October	9,929,210	5,059,219	6,848,862	1,734,302
Foreign currency translation differences for foreign operations	283,342	(48,287)	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>16,537,358</b>	<b>4,755,966</b>	<b>759,016</b>	<b>256,990</b>
<b><i>Non-cash items</i></b>				
Payable for acquisition of assets	411,450	586,207	-	1,613

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 February 2018.

**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 2017 and 30 September 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<b>Direct subsidiaries</b>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	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
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<i>Direct subsidiaries (continued)</i>				
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. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
39. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
40. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
41. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
44. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
45. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
46. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
47. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
48. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
49. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
50. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
51. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
52. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
53. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<b>Direct subsidiaries (continued)</b>				
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
70. Agent Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
71. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
<b>Indirect subsidiaries</b>				
72. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
73. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
74. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
75. Oishi Trading Co., Ltd. <sup>2</sup>	Production and distribution of food and beverage	Thailand	79.66	79.66
76. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
77. Oishi Food Service Co., Ltd. <sup>2</sup> (Formerly name: Oishi Snack Co., Ltd.)	Serving future snack business expansion	Thailand	79.66	79.66
78. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. <sup>12</sup>	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd. <sup>14</sup>	Advertising and marketing services	Thailand	100.00	100.00
82. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
83. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
84. Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
85. InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
86. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
87. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
88. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
89. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<b>Indirect subsidiaries (continued)</b>				
90. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
91. Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
92. International Beverage Trading Limited <sup>1</sup>	Trading of alcoholic beverages	Bermuda	100.00	100.00
93. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
94. International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
95. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
96. BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
97. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
98. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
99. International Beverage Trading (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	-
<b>Subsidiaries of indirect subsidiaries</b>				
100. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
101. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
102. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
103. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
104. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
105. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
106. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
107. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
108. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
109. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
110. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
111. J MacArthur Junior & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
112. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
113. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
114. The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
115. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
116. The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
117. The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
118. Interbev Timor, Unipessoal, Lda <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
119. Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	-
120. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
121. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	-
122. Myanmar Distillery Co., Ltd. <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	-
123. International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	-	-
124. Vietnam F&B Alliance Investment Joint Company <sup>1</sup>	Holding company	Socialist Republic of Vietnam	49.00	-
125. Vietnam Beverage Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	49.00	-
126. Saigon Beer-Alcohol-Beverage Corporation <sup>1</sup>	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	26.26	-
127. Saigon - Mien Tay Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	13.39	-
128. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	16.30	-
129. Saigon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	17.48	-
130. Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Socialist Republic of Vietnam	24.09	-
131. Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	13.46	-
132. Saigon - Nghe Tinh Beer Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	14.37	-
133. Saigon - Song Lam Beer Joint Stock Company	Produce and trade beer and beverage; import and export related materials	Socialist Republic of Vietnam	18.06	-
134. Saigon - Hanoi Beer Joint Stock Company	Produce and trade beer and beverage; import and export related materials	Socialist Republic of Vietnam	13.68	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
135. Saigon Beer Trading One Member Company Limited	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	26.26	-
136. Saigon Mien Bac Beer Trading Joint Stock Company	Trade alcohol and beverage; transportation and warehousing	Socialist Republic of Vietnam	24.87	-
137. Saigon Bac Trung Bo Beer Trading Joint Stock Company	Trade alcohol, beer, beverage; warehousing and transportation	Socialist Republic of Vietnam	24.93	-
138. Saigon Center Beer Trading Joint Stock Company	Trading alcohol and non-alcohol drink, trading chemical, packaging; trade transportation by car	Socialist Republic of Vietnam	24.74	-
139. Saigon Mien Trung Beer Trading Joint Stock Company	Trade alcohol, beer, beverage; warehousing and transportation by car	Socialist Republic of Vietnam	23.96	-
140. Saigon Tay Nguyen Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.63	-
141. Saigon Nam Trung Bo Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.67	-
142. Saigon Mien Dong Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.81	-
143. Saigon Song Tien Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	23.63	-
144. Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing; road and water-way transportation	Socialist Republic of Vietnam	23.63	-
145. Sabeco Mechanical One Member Limited Company	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	26.26	-
146. Saigon - Soc Trang Beer One Member Limited Company	Produce and trade beer, yeasty malt, mineral water, bottled pure water	Socialist Republic of Vietnam	13.39	-
147. Saigon Dong Bac Trading Joint Stock Company	Trade alcohol, beer, beverage; warehousing and transportation	Socialist Republic of Vietnam	23.75	-
148. Saigon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, yeasty malt, mineral water, bottled pure water	Socialist Republic of Vietnam	26.26	-
149. Saigon Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	20.17	-
150. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
151. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
152. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
153. Sermasuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
154. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
155. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
156. 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
157. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
158. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
159. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
160. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
161. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
162. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
163. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
164. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
165. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
166. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	76.00	-
<i>Associates of indirect subsidiaries</i>				
167. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.48	28.50
168. Frasers Centrepoint Limited <sup>3</sup>	Development and investment in property	Singapore	28.33	28.39
<i>Associates of subsidiary of indirect subsidiaries</i>				
169. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
170. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
171. Thanh Nam Consulting and Tranfering Technology Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	7.50	-
172. Mechical and Industrial Contrustion Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	6.83	-
173. Saigon - Tay Do Beer and Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soya milk, fruit juice	Socialist Republic of Vietnam	7.25	-
174. Saigon – Binh Tay Beer Joint Stock Company (ii)	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	5.63	-
175. Saigon - Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	2.68	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2017	30 September 2017
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
176. Truong Sa Food Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	10.12	-
177. Saigon - Phu Ly Beer Joint Stock Company	Produce beer, mineral water, provide hotel and transportation services	Socialist Republic of Vietnam	7.81	-
178. Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	8.01	-
179. Saigon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	8.51	-
180. Tan Thanh Investment Trading Joint Stock Company	Construction and real estates	Socialist Republic of Vietnam	7.62	-
181. Saigon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
182. Saigon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	5.25	-
183. Saigon – Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	6.83	-
184. Saigon – Ben Tre Beer Joint Stock Comp	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
185. Saigon – Lam Dong Beer Joint Stock Comp	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
<i>Joint Venture of indirect subsidiaries</i>				
186. Me Linh Point Limited Company	Real estate managements and office leasing	Socialist Republic of Vietnam	9.19	-
187. Crown Beverage Cans Saigon Limited Company	Manufacture aluminium cans	Socialist Republic of Vietnam	7.89	-
188. Malaya Vietnam Glass Limited Company	Manufacture glass products	Socialist Republic of Vietnam	7.88	-
189. San Miguel Phu Tho Packaging Limited Company	Manufacture and trade metal packaging	Socialist Republic of Vietnam	9.19	-
190. Vietnam Spirits and Wine Company Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	11.82	-

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

- <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> 25% direct and 75% indirect share holding held by the Company
- <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.
- <sup>15</sup> Control by virtue of an agreement with its shareholders

## 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 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update of the financial statements for the year ended 30 September 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2017.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. 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.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements.

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

### (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 year ended 30 September 2017 which includes significant judgements on control over newly-acquired subsidiaries.

*Assumption and estimation uncertainty (note 3 Acquisition of businesses):*

Acquisition of subsidiary: fair value of the consideration transferred including contingent consideration and fair value of the assets acquired and liabilities assumed measured a provisional basis.

## 3 Acquisition of businesses

### (a) *Spice of Asia Co., Ltd.*

On 3 October 2017, Food of Asia Co., Ltd., the Company's indirect subsidiary, completed the acquisition of 76% equity interest in Spice of Asia Co., Ltd. ("Spice of Asia") which runs Thai restaurants from third-party vendors as per the sale and purchase of share agreement dated 28 September 2017 for a cash consideration of Baht 114.5 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, Spice of Asia became an indirect subsidiary of the Company. During the period from acquisition date to 31 December 2017, the business contributed revenue of Baht 37.55 million and net profit of Baht 3.99 million to the Group's results.

Management believes that the acquisition will encourage expansion in food business.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Recognised values (in million Baht)</b>
Cash and cash equivalents		1
Inventories		2
Property, plant and equipment	9	6
Intangible assets		36
Deferred tax		1
Other assets/(liabilities), net		17
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>63</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(36)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>27</b>
Provisional goodwill		88
<b>Total consideration</b>		<b>115</b>
Cash acquired		(1)
<b>Net consideration - paid</b>		<b>114</b>

During the three-month period ended 31 December 2017, the Group incurred acquisition-related costs of Baht 0.82 million. This amount has been presented separately in the consolidated statement of income for the three-month period ended 31 December 2017.

**(b) Grand Royal group**

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited (“IBHL Singapore”), the Company’s indirect subsidiary, completed the acquisition of an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co., Ltd. (“MSC”) and Myanmar Distillery Co., Ltd. (“MDC”) which operate spirit production and distribution business in Republic of the Union of Myanmar from third-party vendors through direct acquisition of 5% stake in MSC and MDC and indirect acquisition of 70% stake in MSC and MDC through the acquisition of 100% of the shares in Alliance Asia Investment Private Limited (“AAIPL”), and Alliance Strategic Investments Pte. Ltd. (“AS IPL”), which are companies incorporated in Singapore, holding an aggregate of 70% of the shares in MSC and MDC. The total considerations are USD 726.6 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, MSC, MDC, AAIPL and ASIPL became an indirect subsidiary of the Company. During the period from acquisition date to 31 December 2017, the business contributed revenue of Baht 1,822.26 million and net profit of Baht 455.42 million to the Group’s results.

Management has determined that the Group controls three entities which are Myanmar Supply Chain and Marketing Services Co., Ltd. (“MSC”), Myanmar Distillery Co., Ltd. (“MDC”) and International Beverages Trading Company Limited. (“IBTC”). The Group controls IBTC by virtue of an agreement with its other shareholders; the Group has control over IBTC because the Group received substantially all of the returns related to their operation and net assets these entities perform distribution activities exclusively for the Group and has the current ability to direct these entities activities that most significantly affect these returns.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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Management believes that the acquisition will encourage expansion in spirit business and potential for growth of the spirits business in Myanmar.

The Group will have to pay the previous shareholders in one-year time additional consideration if the acquiree's EBITDA over target as stimulate in the agreement. The initial fair value of such additional consideration are likely estimated to be nil or a nominal amount due to high uncertainty.

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Recognised values</b> <i>(in million Baht)</i>
Cash and cash equivalents		830
Accounts receivable		1,445
Inventories		660
Property, plant and equipment	9	888
Intangible assets		574
Accounts payable		(159)
Other assets/(liabilities), net		(214)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>4,024</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(1,736)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>2,288</b>
Provisional goodwill		21,797
<b>Total consideration</b>		<b>24,085</b>
Cash acquired		(830)
<b>Net consideration - paid</b>		<b>23,255</b>

During the three-month period ended 31 December 2017, the Group incurred acquisition-related costs of Baht 89.18 million. This amount has been presented separately in the consolidated statement of income for the three-month period ended 31 December 2017.

**(c) KFC stores**

On 1 December 2017, The QSR of Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, completed the acquisition of 252 existing KFC stores in Thailand from Yum Restaurants International (Thailand) Co., Ltd. ("YRIT") for total consideration of Baht 10.7 billion according to the Asset Sale and Purchase Agreement ("ASPA") dated 8 August 2017. The transaction is accounted for as a business combination. During the period from acquisition date to 31 December 2017, the business contributed revenue of Baht 601.82 million and net loss of Baht 28.50 million to the Group's results.

Management believes that the acquisition will encourage expansion in food business potential for growth of the food business in Thailand.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Inventories		264
Property, plant and equipment	9	1,877
Intangible assets		697
Other assets/(liabilities), net		90
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>2,928</b>
Provisional goodwill		7,776
<b>Total consideration - paid</b>		<b>10,704</b>

During the three-month period ended 31 December 2017, the Group incurred acquisition-related costs of Baht 54.31 million. This amount has been presented separately in the consolidated statement of income for the three-month period ended 31 December 2017.

**(d) *Saigon Beer - Alcohol- Beverage Joint Stock Corporation, Ltd.***

On 29 December 2017, Vietnam Beverage Company Limited, (“Vietnam Beverage”) the Company’s indirect subsidiary, completed the acquisition of 53.59% equity interest in Saigon Beer - Alcohol - Beverage Joint Stock Corporation, Ltd. (“SABECO”) which operate beer production and distribution business in Socialist Republic of Vietnam, from third-party vendors as per the share transfer contract dated 18 December 2017 for a cash consideration of VND 109,965,627.84 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABECO became a subsidiary of indirect subsidiary of the Company.

As at 31 December 2017, the Company, through its indirect subsidiaries, BeerCo Limited has an option to purchase additional share of Vietnam F&B Alliance Investment Joint Stock Company’s register shares (“Vietnam F&B”)’ an immediate parent company of Vietnam Beverage from the other shareholders, at par value.

Management believes that the acquisition will encourage expansion in an important regional market for the Group’s products and extensive distribution network.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Recognised values</b> <i>(in million Baht)</i>
Cash and cash equivalents		5,976
Current investment		9,182
Accounts receivable		157
Inventories		2,889
Investments in associates and joint ventures	7	2,397
Property, plant and equipment	9	6,604
Intangible assets and leasehold right		1,519
Accounts payable		(2,975)
Deferred tax		198
Other assets/(liabilities), net		(5,590)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>20,357</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(10,203)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>10,154</b>
Provisional goodwill		148,002
<b>Total consideration</b>		<b>158,156</b>
Cash acquired		(5,976)
<b>Net consideration - paid</b>		<b>152,180</b>

Included in identified assets, there are land use rights estimated value of VND 735,380 million (Baht 1,030 million) which the Ministry of Industry and Trade in Vietnam has allowed SABECO to use these land. SABECO is in the process of preparing the land rental contracts with People's Committee of Ho Chi Minh city.

Relating to tax audit by the State Audit, SABECO was required to pay additional special sales tax for the period from 2007 to 2015 and was debated over the corporate income tax calculation for 2016. SABECO is still on discussion with the State Audit and has a view that sufficient basis for a provision is not presently determined.

During the three-month period ended 31 December 2017, the Group incurred acquisition-related costs of Baht 2,206.15 million. This amount has been presented separately in the consolidated statement of income for the three-month period ended 31 December 2017.

During the period from acquisition date to 31 December 2017, these acquired businesses contributed revenue of Baht 2,461.63 million and profit of Baht 430.91 million to the Group's result. If the acquisition had occurred on 1 October 2017, management estimates that the consolidated revenue and consolidated profit for the three-month period ended 31 December 2017 would have been increased Baht 62,030.67 million and Baht 5,067.53 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 October 2017.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 December 2017 (Unaudited)

The Group has applied Thai Financial Reporting Standard No.3 (revised 2016) business combinations in recognised the purchase of these four businesses.

An independent appraiser has been appointed to determine the fair value of the business but the report of the appraiser is not yet completed as at the date of approval of these interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

In accordance with TFRS3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisations of the fair value for acquisition of these entities are dependent on determination of the ultimate purchase price and completion of the purchase price allocation exercise.

#### **Goodwill**

Additional goodwill which are arising from business acquisition during the period recognised in consolidated statement of financial position as at 31 December 2017 are as following:

	<i>Note</i>	<b>31 December 2017</b> <i>(in million Baht)</i>
Spice of Asia Co., Ltd.	3(a)	88
Grand Royal group	3(b)	21,797
KFC stores	3(c)	7,776
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	3(d)	148,002
<b>Total goodwill</b>		<b>177,663</b>

#### **4 Related parties**

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

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd .	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd .	Thailand	Directors and controlling equity holders hold substantial shares indirectly

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
60. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
61. Lertrattakarn Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
65. Regent Gold Property Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders hold principle until indirectly
67. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
69. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
70. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
71. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
72. T.C.C .International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
74. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
75. The Pet Co., Ltd.	Thailand	A subsidiary holds shares



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
76. Crown Seal Plc.	Thailand	A subsidiary holds shares
77. TCC Holding Co., Ltd .	Thailand	Having common controlling equity holders
78. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
79. Golden Land Property Development Plc.	Thailand	Directors and equity holders hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.50% share in Fraser and Neave, Limited
82. FCL Group and relate parties of FCL Group	Singapore	An indirect subsidiary holds 28.39% share in Fraser Centrepoint Limited
83. 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.
84. Related parties of SABECO Group	Socialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries hold 26.26% share in Saigon Beer-Alcohol Beverage Corporation.

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

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

Significant transactions for the three-month period ended 31 December 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Subsidiaries</b>					
Management fees		-	-	1,547	1,751
Cost of rendering of services		-	-	107	90
Interest income		-	-	184	94
Interest expense		-	-	412	282
Dividend income	8	-	-	1,967	-
Administrative expenses		-	-	6	5
Other income		-	-	4	-

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

<i>Three-month period ended 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<i>(in million Baht)</i>					
<b>Associates</b>					
Dividend income	7	36	-	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		142	132	138	131
Post-employment benefits		4	5	4	5
Expenses in relation to long-term incentive plan		13	-	13	-
<b>Total key management personnel compensation</b>		<b>159</b>	<b>137</b>	<b>155</b>	<b>136</b>
<b>Other related parties</b>					
Revenue from sale of goods		999	758	-	-
Purchases of raw materials and packaging		2,473	2,247	-	-
Claim refund from fire	9	694	-	-	-
Overhead costs		91	68	-	-
Cost of rendering of services		-	-	84	58
Other income		30	30	5	-
Selling and administrative expenses		499	421	5	3
Purchases of plant and equipment		133	137	-	-

Balances as at 31 December 2017 and 30 September 2017 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
<i>(in million Baht)</i>				
Subsidiaries	-	-	2,085	569
Associates	114	47	-	-
Joint venture	4	-	-	-
Other related parties	327	241	-	-
<b>Total</b>	<b>445</b>	<b>288</b>	<b>2,085</b>	<b>569</b>

<i>Other current assets from related parties</i>	Note	Consolidated financial statements		Separate financial statements	
		31 December 2017	30 September 2017	31 December 2017	30 September 2017
<i>(in million Baht)</i>					
Associates		397	-	-	-
Other related parties	9	694	-	-	-
<b>Total</b>		<b>1,091</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

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

	Consolidated financial statements				Separate financial statements					
	31 December 2017		30 September 2017		31 December 2017		30 September 2017			
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables		
Subsidiaries	-	-	-	-	21,572	2,106	23,678	11,351	104	11,455
Associates	-	113	113	-	-	-	-	-	-	-
Other related parties	-	569	569	149	-	78	78	-	93	93
<b>Total</b>	-	<b>682</b>	<b>682</b>	<b>317</b>	<b>21,572</b>	<b>2,184</b>	<b>23,756</b>	<b>11,351</b>	<b>197</b>	<b>11,548</b>

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

	Consolidated financial statements				Separate financial statements					
	31 December 2017		30 September 2017		31 December 2017		30 September 2017			
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables		
Subsidiaries	-	-	-	-	-	1	1	-	1	1
Other related parties	-	112	112	-	-	11	11	-	11	11
<b>Total</b>	-	<b>112</b>	<b>112</b>	-	-	<b>12</b>	<b>12</b>	-	<b>12</b>	<b>12</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Movements during the three-month period ended 31 December 2017 and 2016 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 December</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	11,351	6,912
Increase	-	-	26,551	4,462
Decrease	-	-	(16,330)	(3,576)
<b>At 31 December</b>	<u>-</u>	<u>-</u>	<u>21,572</u>	<u>7,798</u>

<i>Trade accounts payable to 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
	2017	2017	2017	2017
	<i>(in million Baht)</i>			
Associates	543	238	-	-
Joint venture	453	-	-	-
Other related parties	2,065	1,393	-	-
<b>Total</b>	<u>3,061</u>	<u>1,631</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

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

	Consolidated financial statements			Separate financial statements		
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from
	payables	payables	payables	payables	payables	payables
	Other	Other	Other	Other	Other	Other
	Total	Total	Total	Total	Total	Total
			(in million Baht)			
Subsidiaries	-	-	21,094	21,094	11,602	25,533
Associates	-	70	-	-	-	-
Other related parties	-	187	-	16	-	96
<b>Total</b>	<b>257</b>	<b>257</b>	<b>21,094</b>	<b>21,535</b>	<b>11,602</b>	<b>25,629</b>

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

	Consolidated financial statements			Separate financial statements		
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from
	payables	payables	payables	payables	payables	payables
	Other	Other	Other	Other	Other	Other
	Total	Total	Total	Total	Total	Total
			(in million Baht)			
Subsidiaries	-	-	23,498	23,498	27,494	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
Short-term loans	-	-	21,094	11,602
Long-term loans	-	-	23,498	27,494
<b>Total</b>	<b>-</b>	<b>-</b>	<b>44,592</b>	<b>39,096</b>

Movements during the three-month period ended 31 December 2017 and 2016 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
<i>Three-month period ended 31 December</i>	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 October	-	-	11,602	25,505
Increase	-	-	21,547	12,632
Decrease	-	-	(12,055)	(6,056)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>21,094</b>	<b>32,081</b>
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 October	-	-	27,494	1,265
Decrease	-	-	-	41
Effect of foreign currency exchange differences	-	-	(3,996)	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>23,498</b>	<b>1,306</b>
<i>Others current liabilities from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
Associates	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 December 2017 (Unaudited)

#### Significant agreements with related parties

##### *Supporting service agreements*

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

##### *Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for three years, effective from 1 January 2016, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

##### *Molasses purchase and sale agreements*

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

##### *Glass bottle purchase and sale agreement*

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

##### *Revolving loan agreement*

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 15,000 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 103,000 million, bearing interest at the rate of 4% per annum and repayable at call. As at 31 December 2017, the Company had the outstanding balance of short-term loans of Baht 21,094 million (30 September 2017: Baht 11,602 million).

During 2017, the Company issued promissory notes to subsidiaries to convert from short-term loans to long-term loans totalling Baht 27,494 million. The loans will be payable within 2 years with interest rate at 4% per annum.

##### *Service agreement*

Sermasuk 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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

### *Property sublease agreements*

In 2017, a subsidiary and indirect subsidiaries of the Company entered into the sublease agreements to lease furnished office space and service agreement with a related company. Under the agreement, which effective for a period of 3 years, starting from the agreement dated in 2017, the said subsidiary and indirect subsidiaries are committed to pay rental and service fee on the rates as stipulated in the agreement.

### *Commitments with related parties*

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Bah)</i>			
<b>Capital commitments</b>				
Machinery and equipment	73	60	-	-
Land	-	35	-	-
Buildings and other constructions	2	6	-	-
<b>Total</b>	<b>75</b>	<b>101</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	585	517	47	51
After one year but within five years	1,287	1,281	66	63
After five years	739	293	-	-
<b>Total</b>	<b>2,611</b>	<b>2,091</b>	<b>113</b>	<b>114</b>
<b>Other commitments</b>				
Purchase of raw material agreements	3,419	40	-	-
Purchase of molasses agreements	470	23	-	-
Application service provisioning agreements	40	50	40	50
Brewing supervision agreement	15	15	-	-
Sale of molasses agreements	5	119	-	-
Other service agreements	189	224	56	84
<b>Total</b>	<b>4,138</b>	<b>471</b>	<b>96</b>	<b>134</b>

## 5 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2017	30 September 2017	31 December 2017	30 September 2017
		<i>(in million Baht)</i>			
Related parties	4	445	288	2,085	569
Other parties		4,831	2,394	-	-
<b>Total</b>		<b>5,276</b>	<b>2,682</b>	<b>2,085</b>	<b>569</b>
Less allowance for doubtful accounts		(77)	(55)	-	-
<b>Net</b>		<b>5,199</b>	<b>2,627</b>	<b>2,085</b>	<b>569</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
<b>Related parties</b>				
Within credit terms	350	211	2,085	569
Overdue:				
Less than 3 months	92	76	-	-
3-6 months	2	-	-	-
6-12 months	1	1	-	-
	<u>445</u>	<u>288</u>	<u>2,085</u>	<u>569</u>
<b>Other parties</b>				
Within credit terms	3,786	2,006	-	-
Overdue:				
Less than 3 months	923	333	-	-
3-6 months	62	32	-	-
6-12 months	31	10	-	-
Over 12 months	29	13	-	-
	<u>4,831</u>	<u>2,394</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	<u>(77)</u>	<u>(55)</u>	<u>-</u>	<u>-</u>
	<u>4,754</u>	<u>2,339</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u>5,199</u>	<u>2,627</u>	<u>2,085</u>	<u>569</u>

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

**6 Inventories**

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
Finished goods	14,037	14,023	-	-
Maturing spirits	13,361	13,283	-	-
Work in progress	4,486	4,623	-	-
Raw materials	3,694	2,683	-	-
Packaging materials	3,037	2,556	-	-
Spare parts	1,390	553	-	-
Others	901	443	-	-
	<u>40,906</u>	<u>38,164</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	<u>(643)</u>	<u>(403)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u>40,263</u>	<u>37,761</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

**7 Investments in associates and joint ventures**

<i>Three-month period ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2017	2016
		<i>(in million Baht)</i>	
<b>Associates</b>			
At 1 October		78,373	78,463
Share of net profit of investment in associates		828	1,813
Share of other comprehensive income of investment in associates		(859)	(1,221)
Addition from acquisition of businesses	3	1,492	-
Effect of foreign currency exchange differences		(303)	(1,535)
Dividend income from associates		(36)	-
<b>At 31 December</b>		<b>79,495</b>	<b>77,520</b>
<b>Joint ventures</b>			
At 1 October		-	-
Addition from acquisition of businesses	3	905	-
<b>At 31 December</b>		<b>905</b>	<b>-</b>
<b>Total</b>			
At 1 October		78,373	78,463
Share of net profit of investment in associates		828	1,813
Share of other comprehensive income of investment in associates		(859)	(1,221)
Addition from acquisition of businesses	3	2,397	-
Effect of foreign currency exchange differences		(303)	(1,535)
Dividend income from associates		(36)	-
<b>At 31 December</b>		<b>80,400</b>	<b>77,520</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Investments in associates and joint ventures as at 31 December 2017 and 30 September 2017, and dividend income from those investments for the three-month period ended 31 December 2017 and 2016 were as follows:

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	31 December 2016
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.48	28.50	SGD 849 million	SGD 849 million	16,260	15,979	37,245	37,465	-	-
Fraser Centrepoint Limited	28.33	28.39	SGD 1,775 million	SGD 1,775 million	34,370	33,779	40,135	40,283	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	1	11	116	118	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	507	507	36	-
Thanh Nam Consulting and Tranfering Technology Joint Stock Company	7.50	-	VND 1,400 million	-	1	-	-	-	-	-
Mechical and Industrial Contrustion Joint Stock Company	6.83	-	VND 35,999 million	-	13	-	18	-	-	-
Saigon - Tay Do Beer and Beverage Joint Stock Company	7.25	-	VND 221,938 million	-	65	-	156	-	-	-
Saigon - Binh Tay Beer Joint Stock Company	5.63	-	VND 565,762 million	-	115	-	450	-	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	Consolidated financial statements									
	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	31 December 2016
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon - Bac Lieu Beer Joint Stock Company	2.68	-	VND 120,120 million	-	10	-	55	-	-	-
Trung Sa Food Joint Stock Company	10.12	-	VND 17,700 million	-	9	-	7	-	-	-
Saigon - Phu Ly Beer Joint Stock Company	7.81	-	VND 164,383 million	-	83	-	181	-	-	-
Saigon - Phu Tho Beer Joint Stock Company	8.01	-	VND 125,000 million	-	59	-	114	-	-	-
Saigon - Mien Trung Beer Joint Stock Company	8.51	-	VND 298,466 million	-	155	-	202	-	-	-
Tan Thanh Investment Trading Joint Stock Company	7.62	-	VND 250,000 million	-	101	-	98	-	-	-
Saigon - Vinh Long Beer Joint Stock Company	5.25	-	VND 150,000 million	-	43	-	64	-	-	-
Saigon - Kien Giang Beer Joint Stock Company	5.25	-	VND 115,000 million	-	32	-	41	-	-	-
Saigon - Khanh Hoa Beer Joint Stock Company	6.83	-	VND 100,000 million	-	36	-	50	-	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2016	31 December 2016
	(in million Baht)									
<b>Associates</b>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon – Ben Tre Beer Joint Stock Company	5.25	-	VND 100,000 million	-	28	-	28	-	-	-
Saigon – Lam Dong Beer Joint Stock Company	5.25	-	VND 100,000 million	-	28	-	28	-	-	-
<b>Joint Ventures</b>										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited Company	9.19	-	VND 221,066 million	-	60	-	167	-	-	-
Crown Beverage Cans Saigon Limited Company	7.89	-	VND 519,590 million	-	212	-	423	-	-	-
Malaya Vietnam Glass Limited Company	7.88	-	VND 564,562 million	-	121	-	237	-	-	-
San Miguel Phu Tho Packaging Limited Company	9.19	-	VND 51,883 million	-	37	-	78	-	-	-
Vietnam Spirits and Wine Company Limited	11.82	-	VND 654,620 million	-	16	-	-	-	-	-
<b>Total</b>					<b>51,885</b>	<b>49,799</b>	<b>80,400</b>	<b>78,373</b>	<b>36</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 December 2017 of SGD 2.58 per share and SGD 2.08 per share, respectively (30 September 2017: SGD 2.53 per share and SGD 2.09 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 26,016 million and Baht 41,949 million, respectively (30 September 2017: Baht 25,630 million and Baht 42,345 million, respectively).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

**8 Investments in subsidiaries**

<i>Three-month period ended 31 December</i>	<b>Separate financial statements</b>	
	2017	2016
	<i>(in million Baht)</i>	
At 1 October	168,015	167,792
Increase in share capital of subsidiaries	99,298	-
Acquisitions	-	51
<b>At 31 December</b>	<b><u>267,313</u></b>	<b><u>167,843</u></b>

On 10 October 2017, International Beverage Holdings Limited (“IBHL”), the Company’s subsidiary completed the increase in share capital of HKD 5,602.32 (approximately Baht 23,945 million). Subsequently on 9 November 2017, IBHL increased its authorised and paid - up share capital of HKD 70.70 million (approximately Baht 302.12 million) for the purpose of investment in Royal Project.

On 23 November 2017, the Board of Directors of the Company unanimously approved for IBHL to increase it authorised share capital for Sammy Project. Subsequently on 21 December 2017, IBHL increased its authorised and paid-up share HKD 23,575 million <sup>1</sup> (approximately Baht 100,000 million) for the purpose of investment in SABECO Project.

<sup>1</sup> The aforementioned increase in share capital included the result of the agreement which the Company made with IBHL and BeerCo Limited (“BeerCo”) on 4 January 2016, which increased investment in IBHL by HKD 5,357 million (approximately Baht 24,950 million). Consequently, net increase in investment in IBHL during the period was HKD 18,218 million (approximately Baht 75,050 million).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

Investments in subsidiaries as at 31 December 2017 and 30 September 2017, and dividend income from those investments for the three-month period ended 31 December 2017 and 2016 were as follows:

	Ownership interest		Paid-up capital		Separate financial statements		Cost method		Dividend income	
	31	30	31	30	31	30	31	30	31	31
	December 2017	September 2017	December 2017	September 2017	December 2017	September 2017	December 2017	September 2017	December 2017	December 2016
	(%)									
<b>Subsidiaries</b>										
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	-	12,500	-	-
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	12,500	-	-
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	7,500	-	-
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	900	-	-
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	691	-	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	697	-	-
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	700	-	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	4,000	-	-
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	900	-	-
S.S. Kamsura Co., Ltd.	100.00	100.00	800	800	800	800	-	800	-	-
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	800	-	-
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	700	-	-
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	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	-	1,800	-	-
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	888	-	-
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	800	-	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	766	-	-
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	1,010	-	-
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Poncharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	10	-	-



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	Ownership interest		Paid-up capital		Separate financial statements		Dividend income	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	31 December 2016
	(%)				(in million Baht)			
<b>Subsidiaries (continued)</b>								
Pomपालang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomนากorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Pomนธิป (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numthip Co., Ltd.	100.00	100.00	1	1	3	3	298	-
Thipchalothorn Co., Ltd.	100.00	100.00	5	5	27	27	848	-
Krittayabun Co., Ltd.	100.00	100.00	1	1	7	7	355	-
Surathip Co., Ltd.	100.00	100.00	5	5	25	25	308	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	24	24	158	-
Piromsurang Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Beverage Energy Co., Ltd.	99.72	99.72	40	40	35	35	-	-
Thai Molasses Co., Ltd.	100.00	100.00	1	1	32	32	-	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	34	34	-	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	300	300	296	296	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	123	123	134	134	-	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	300	300	300	300	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	350	350	376	376	-	-
United Products Co., Ltd.	100.00	100.00	25	25	61	61	-	-
Dhospaak Co., Ltd.	100.00	100.00						

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	Ownership interest		Paid-up capital				Separate financial statements				Dividend income	
	31		31		31		31		31		31	
	December 2017	September 2017	December 2017	September 2017	December 2017	September 2017	December 2017	September 2017	December 2017	September 2017	December 2017	December 2016
	(%)											
<b>Subsidiaries (continued)</b>												
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-	-	-	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-	-	-	-	-
International Beverage Holdings Limited <sup>1</sup>	100.00	100.00	192,190	67,942	192,190	92,892	-	-	-	-	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	-	-	-	-	-
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-	-	-	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	-	-	-	-	-	-
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	-	-	-	-	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-	-	-	-	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	-	-	-	-	-	-
Thai Drinks Co., Ltd.	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.	25.00	25.00	10	10	2	2	-	-	-	-	-	-
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	100.00	200	200	200	200	-	-	-	-	-	-
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-	-	-	-	-
ASM Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	-	-	-	-
Agent Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	-	-	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	10	10	10	10	-	-	-	-	-	-
<b>Total</b>			<b>267,313</b>	<b>168,015</b>	<b>1,967</b>	<b>1,967</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 132.00 per share at 31 December 2017 (30 September 2017: Baht 133.00 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 19,716 million (30 September 2017: Baht 19,865 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 2017 (Unaudited)

### 9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 December 2017 and 2016 were as follows:

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>			
		2017		2016
	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>Note</i>				
	<i>(in million Baht)</i>			
Land	-	(1)	1	(447)
Land improvement	8	-	5	-
Buildings, buildings and leasehold improvements	173	(1)	222	(13)
Machinery and equipment	612	(65)	1,018	(34)
Oak barrels	12	-	16	-
Furniture, fixtures and office equipment	81	(4)	56	-
Vehicles	227	-	424	-
Assets under construction and installation	1,014	(755)	1,558	(1,388)
Property, plant and equipment arising from acquisition of businesses	3 9,375	-	-	-
<b>Total</b>	<b>11,502</b>	<b>(826)</b>	<b>3,300</b>	<b>(1,882)</b>

<i>Three-month period ended 31 December</i>	<b>Separate financial statements</b>			
		2017		2016
	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	10	-	5	-
Vehicle	-	-	9	-
Assets under construction and installation	-	-	-	(7)
<b>Total</b>	<b>10</b>	<b>-</b>	<b>14</b>	<b>(7)</b>

On 27 November 2017, Oishi Trading Co., Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. As a result, the UHT production line has stopped and has not yet been restarted. The other production lines were not affected and still operating normally. The allowance building and equipment of Baht 637 million was recognised during the period. The damage will be covered by insurance.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

**10 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 December 2017	30 September 2017	31 December 2017	30 September 2017
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Unsecured		9	-	9	-
Unsecured with letters of comfort		4	-	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,130	1,446	-	-
Unsecured with letters of comfort		253	304	-	-
Unsecured		8,901	-	8,600	-
Bill of exchanges					
Unsecured		29,880	3,953	29,880	3,953
Bank overdrafts and short-term loans from financial institutions		41,177	5,703	38,489	3,953
Current portion of debentures					
Unsecured		1,000	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions					
Secured		3	-	-	-
Unsecured		18,886	24,950	18,886	24,950
		18,889	24,950	18,886	24,950
Short-term loans from related parties					
Unsecured	4	-	-	21,094	11,602
Other short term loan					
Unsecured		-	5	-	-
<b>Total current</b>		<b>61,066</b>	<b>30,658</b>	<b>78,469</b>	<b>40,505</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2017	30 September 2017	31 December 2017	30 September 2017
		<i>(in million Baht)</i>			
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	4	-	-	23,498	27,494
Debentures					
Unsecured		1,000	2,000	-	-
Long-term loans from financial institutions					
Secured		5	-	-	-
Unsecured		103,854	8,000	103,854	8,000
Unsecured with guarantee		63,601	-	-	-
		<u>167,460</u>	<u>8,000</u>	<u>103,854</u>	<u>8,000</u>
<b>Total non-current</b>		<b><u>168,460</u></b>	<b><u>10,000</u></b>	<b><u>127,352</u></b>	<b><u>35,494</u></b>
<b>Grand total</b>		<b><u>229,526</u></b>	<b><u>40,658</u></b>	<b><u>205,821</u></b>	<b><u>75,999</u></b>

The periods to maturity of interest-bearing liabilities as at 31 December 2017 and 30 September 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
Within one year	61,066	30,658	78,469	40,505
After one year but within five years	168,460	10,000	127,352	35,494
<b>Total</b>	<b><u>229,526</u></b>	<b><u>40,658</u></b>	<b><u>205,821</u></b>	<b><u>75,999</u></b>

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

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts	9	-	9	-
Short-term promissory notes	8,600	-	8,600	-
Short-term bill of exchanges	30,000	4,000	30,000	4,000
Less prepaid interest	(120)	(47)	(120)	(47)
Total short-term bill of exchanges	<u>29,880</u>	<u>3,953</u>	<u>29,880</u>	<u>3,953</u>
Short-term loans from related parties	-	-	21,094	11,602

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 5,000 million payable in one lump sum amount in December 2017 <sup>1</sup>	-	5,000	-	5,000
2) The principal Baht 1,000 million payable in one lump sum amount in June 2018 <sup>1</sup>	1,000	1,000	1,000	1,000
3) The principal Baht 5,000 million payable in one lump sum amount in March 2018 <sup>1</sup>	5,000	5,000	5,000	5,000
4) The principal Baht 4,000 million payable in one lump sum amount in June 2018 <sup>1</sup>	4,000	4,000	4,000	4,000
5) The principal Baht 8,000 million payable in six instalment commencing from October 2018 - March 2019 <sup>1</sup>	8,000	8,000	8,000	8,000
6) The principal Baht 100,000 million payable in one lump sum amount in December 2019 <sup>1</sup>	100,000	-	100,000	-
Less deferred financing cost	(246)	-	(246)	-
Total long-term loan from financial Institutions	117,754	23,000	117,754	23,000
<b>Long-term bill of exchanges (included current portion)</b>				
1) The principal Baht 3,500 million payable in one lump sum amount in November 2017	-	3,500	-	3,500
2) The principal Baht 1,500 million payable in one lump sum amount in November 2017	-	1,500	-	1,500
3) The principal Baht 5,000 million payable in one lump sum amount in February 2018	5,000	5,000	5,000	5,000
Less prepaid interest	(14)	(50)	(14)	(50)
Total long-term bill of exchanges	4,986	9,950	4,986	9,950
Long-term loan from related parties	-	-	23,498	27,494

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
<i>(in million Baht)</i>				
<b>Subsidiaries</b>				
<b>Bank overdrafts and Short-term loans</b>				
Bank overdrafts	4	-	-	-
Promissory notes <sup>2</sup>	2,684	1,750	-	-
Other short-term loan	-	5	-	-
<b>Total short-term loan</b>	<b>2,688</b>	<b>1,755</b>	<b>-</b>	<b>-</b>
<b>Debentures (include current portion)</b>				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 <sup>3</sup>	1,000	1,000	-	-
2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 <sup>3</sup>	1,000	1,000	-	-
<b>Total Debentures</b>	<b>2,000</b>	<b>2,000</b>	<b>-</b>	<b>-</b>
<b>Long-term Loans (include current portion)</b>				
Promissory notes				
1) The principal VND 15,000 million payable in every month instalment commencing in February 2014 – December 2018	3	-	-	-
2) The principal VND 7,676 million payable in every three month instalment commencing in August 2014 – October 2020	5	-	-	-
3) The principal USD 1,950 million payable in one lump sum amount in December 2019 <sup>4</sup>	63,728	-	-	-
Less deferred financing cost	(127)	-	-	-
	63,601	-	-	-
<b>Total interest-bearing liabilities</b>	<b>229,526</b>	<b>40,658</b>	<b>205,821</b>	<b>75,999</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 45 million with the inventory secured and the inventory value must be not less than the outstanding loan.
- <sup>3</sup> The Subsidiary must comply with the conditions and interest-bearing debt the equity ratios over the term of the debentures.
- <sup>4</sup> As at 31 December 2017, the Company guarantees a Company's indirect subsidiary in respect of loan amounting to USD 1,950 million.

As at 31 December 2017, the Group and the Company have interest rate of short-term loans from financial institutions and bill of exchanges at the rate of 1.23% to 7.80% per annum and long-term loans from financial institutions and bill of exchanges at the rate of 1.64% to 8.50% per annum (30 September 2017: 0.98% to 1.94% per annum and 1.88% to 3.10% per annum, respectively). In addition, the interest rate of debentures is 2.20% to 2.51% per annum (30 September 2017: 2.20% to 2.51% per annum).

As at 31 December 2017, the Group and the Company had remaining approved debentures facilities of Baht 21,000 million and Baht 20,000 million, respectively (30 September 2017: Baht 21,000 million and Baht 20,000 million, respectively).

As at 31 December 2017, the Group and the Company had unutilized credit facilities totalling Baht 64,426 million and Baht 36,839 million, respectively (30 September 2017: Baht 81,824 million and Baht 54,898 million, respectively).

## 11 Share capital

<i>Three-month period ended 31 December</i>	Par value per share (in Baht)	2017		2016	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
<b>Authorised</b>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
<b>At 31 December</b>					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>
<b>Issued and paid-up</b>					
At 1 October					
- ordinary shares	1	25,110	25,110	25,110	25,110
<b>At 31 December</b>					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>

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

### Share premium

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

**12 Share-based payments - Long-term incentive plan**

*Information regarding the Long-term incentive plan 2016*

On 28 April 2016, the General Meeting of the Shareholders approved the ThaiBev Long-term incentive plan (LTIP 2016) which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the LTIP 2016 criteria.

<b>Items</b>	<b>Description</b>
Award date	31 January 2017
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevant period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2016 to 30 September 2017. 2. Group performance levels from 1 October 2016 to 30 September 2017 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the three-month period ended 31 December 2017, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 12.58 million and Baht 12.58 million, respectively.

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for three-month period ended 31 December 2017.

**Consolidated / Separate financial statements**  
2017

	Issued and paid-up ordinary share capital <i>(No. of million shares)</i>	Share capital <i>(in million Baht)</i>	Share premium <i>(in million Baht)</i>	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	34
Expenses in relation to long-term incentive plan	-	-	-	12
<b>At 31 December</b>	<b>25,110</b>	<b>25,110</b>	<b>17,216</b>	<b>46</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

### 13 Operating segments

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

#### *Business segments*

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products 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.

#### *Geographical information*

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

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

**Business segment results**

<i>Three-month period ended</i> <i>31 December</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from sale to external customers	24,761	26,283	14,431	15,033	4,102	3,879	2,310	1,634	-	-	45,604	46,829
Inter-segment revenue	8	19	3	5	11	9	18	2	(40)	(35)	-	-
Interest income	13	11	6	5	3	3	3	1	-	-	25	20
Other income	72	46	209	37	88	89	7	5	(31)	(33)	345	144
<b>Total allocated income</b>	<b>24,854</b>	<b>26,359</b>	<b>14,649</b>	<b>15,080</b>	<b>4,204</b>	<b>3,980</b>	<b>2,338</b>	<b>1,642</b>	<b>(71)</b>	<b>(68)</b>	<b>45,974</b>	<b>46,993</b>
Cost of sale of goods	16,478	17,589	11,222	11,549	2,761	2,493	1,284	924	(29)	(24)	31,716	32,531
Selling expenses	1,529	1,061	1,744	1,418	1,321	1,338	351	210	(20)	(8)	4,925	4,019
Administrative expenses	1,747	1,269	631	602	462	493	575	500	(22)	(36)	3,393	2,828
Finance costs	124	52	20	13	44	34	19	2	-	-	207	101
<b>Total allocated expenses</b>	<b>19,878</b>	<b>19,971</b>	<b>13,617</b>	<b>13,582</b>	<b>4,588</b>	<b>4,358</b>	<b>2,229</b>	<b>1,636</b>	<b>(71)</b>	<b>(68)</b>	<b>40,241</b>	<b>39,479</b>
Share of profit of investment in associates	-	-	-	-	36	31	-	-	-	-	36	31
<b>Profit (loss) before income tax expense</b>	<b>4,976</b>	<b>6,388</b>	<b>1,032</b>	<b>1,498</b>	<b>(348)</b>	<b>(347)</b>	<b>109</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>5,769</b>	<b>7,545</b>
Income tax (expense) income	(950)	(1,276)	(146)	(238)	121	108	-	(1)	-	-	(975)	(1,407)
<b>Allocated profit (loss) for the period</b>	<b>4,026</b>	<b>5,112</b>	<b>886</b>	<b>1,260</b>	<b>(227)</b>	<b>(239)</b>	<b>109</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>4,794</b>	<b>6,138</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	<b>Total</b>	
	2017	2016
	(in million Baht)	
Cost relating to business acquisition	(2,351)	-
Finance costs relating to SABECO acquisition	(107)	-
<i>Unallocated items:</i>		
- Share of profit of associates	792	1,782
- Finance costs	(110)	(177)
<b>Total unallocated items</b>	<b>682</b>	<b>1,605</b>
<b>Profit for the period</b>	<b>3,018</b>	<b>7,743</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 31 December 2017 and 2016 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total
	2017	2016	2017	2016	2017	2016	2017	2016	
<i>Three-month period ended 31 December</i>									
Capital expenditure	718	663	316	359	196	822	150	89	1,933
Depreciation	401	396	201	193	352	346	185	128	1,063
Amortisation	14	5	2	2	2	2	16	3	12
Gain (loss) on disposal of assets	10	4	18	17	5	(23)	-	(3)	(5)
Capital expenditure were as follows:									
Property plant and equipment	717	655	315	353	194	820	149	87	1,915
Intangible assets	1	8	1	6	2	2	1	2	18

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Business segment financial position*

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017	31 December 2017	30 September 2017
Inventories	31,824	31,250	6,974	5,163	1,082	1,228	383	120	40,263	37,761
Property, plant and equipment	20,987	19,811	17,090	10,322	15,673	16,635	3,601	1,764	57,351	48,532
Other assets	35,038	11,665	176,717	3,108	10,772	12,007	12,117	3,419	234,644	30,199
<b>Total allocated assets</b>	<b>87,849</b>	<b>62,726</b>	<b>200,781</b>	<b>18,593</b>	<b>27,527</b>	<b>29,870</b>	<b>16,101</b>	<b>5,303</b>	<b>332,258</b>	<b>116,492</b>
<i>(in million Baht)</i>										
<i>Unallocated items:</i>										
- Investments in associates									77,380	77,748
<b>Total assets</b>									<b>409,638</b>	<b>194,240</b>
Interest-bearing liabilities	39,406	14,018	165,667	3,103	4,104	7,523	10,349	1,014	219,526	25,658
Other liabilities	10,628	9,513	16,937	5,726	4,071	4,738	1,567	1,092	33,203	21,069
<b>Total allocated liabilities</b>	<b>50,034</b>	<b>23,531</b>	<b>182,604</b>	<b>8,829</b>	<b>8,175</b>	<b>12,261</b>	<b>11,916</b>	<b>2,106</b>	<b>252,729</b>	<b>46,727</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									10,000	15,000
<b>Total liabilities</b>									<b>262,729</b>	<b>61,727</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

### Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 31 December 2017 and 30 September 2017, and for the three-month periods ended 30 September 2017 and 2016 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For three-month period ended			
	31	31	31	30
December	December	December	September	
2017	2016	2017	2017	
	<i>(in million Baht)</i>			
Thailand	44,244	45,369	48,163	46,880
Overseas	1,730	1,624	9,188	1,652
<b>Total</b>	<b>45,974</b>	<b>46,993</b>	<b>57,351</b>	<b>48,532</b>

### 14 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-month period ended 31 December 2017 was 24.42% and 1.46%, respectively (2016: 15.38% and 17.16%, 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.

### 15 Earnings per share

#### Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 December 2017 and 2016 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 31 December</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	2,912	7,715	2,206	597
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
<b>Earnings per share (basic) (in Baht)</b>	<b>0.12</b>	<b>0.31</b>	<b>0.09</b>	<b>0.02</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2017 (Unaudited)

### *Diluted earnings per share*

The calculations of diluted earnings per share for the three-month period ended 31 December 2017 and 2016 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2017	2016	2017	2016
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	2,912	7,715	2,206	597
Number of ordinary shares outstanding (basic)	25,110	25,110	25,110	25,110
Effect of long-term incentive plan	4	-	4	-
<b>Number of ordinary shares outstanding (diluted)</b>	<b>25,114</b>	<b>25,110</b>	<b>25,114</b>	<b>25,110</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.12</b>	<b>0.31</b>	<b>0.09</b>	<b>0.02</b>

## 16 Financial instruments

### *Carrying amounts and fair values*

As at 31 December 2017 and 30 September 2017, 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 2017</b>		
<b><i>Financial liabilities</i></b>		
Long-term bill of exchanges and loans from financial institutions	186,723	188,670
Debentures	2,000	2,013
<b><i>Off-statement of financial position items</i></b>		
Foreign currency forwards contracts in asset position	-	112
Foreign currency forwards contracts in liability position	-	253
	<b>Separate financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>31 December 2017</b>		
<b><i>Financial liabilities</i></b>		
Long-term loan from related party	23,498	24,255
Long-term bill of exchanges and loans from financial institutions	122,986	124,566



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	<b>Consolidated financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>30 September 2017</b>		
<b><i>Financial liabilities</i></b>		
Long-term bill of exchanges and loans from financial institutions	32,950	34,101
Debentures	2,000	2,013
<b><i>Off-statement of financial position items</i></b>		
Foreign currency forwards contracts in asset position	-	144
Foreign currency forwards contracts in liability position	-	302
	<b>Separate financial statements</b>	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
<b>30 September 2017</b>		
<b><i>Financial liabilities</i></b>		
Long-term loan from related party	27,494	28,463
Long-term bill of exchanges and loans from financial institutions	32,950	34,101

**17 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2017	30 September 2017	31 December 2017	30 September 2017
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
<b><i>Contracted but not provided for:</i></b>				
Machinery and equipment	256	224	-	-
Buildings and other constructions	132	172	-	-
Computer software	90	101	-	-
<b>Total</b>	<b>478</b>	<b>497</b>	<b>-</b>	<b>-</b>
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	1,123	583	22	22
After one year but within five years	1,962	518	23	28
After five years	1,295	72	-	-
<b>Total</b>	<b>4,380</b>	<b>1,173</b>	<b>45</b>	<b>50</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2017 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	December	September	December	September
	2017	2017	2017	2017
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	10,670	1,626	-	-
Advertising and sponsorship agreements	1,668	1,417	300	-
Specialist and consultancy agreements	996	1,026	332	332
Service agreements	959	816	52	17
Purchases of molasses agreements	682	113	-	-
Bank guarantees	344	393	-	-
Forward contracts to buy foreign currencies	251	304	-	-
Unused letters of credit for goods and supplies	173	272	-	-
Forward contracts to sell foreign currencies	112	146	-	-
Other agreements	23	6	-	-
<b>Total</b>	<b>15,878</b>	<b>6,119</b>	<b>684</b>	<b>349</b>

***Other significant commitments***

*Specialist agreements*

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

As at 31 December 2017, the remaining commitments to be paid, relating to these agreements, amounted to Baht 812 million (30 September 2017: Baht 836 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 2017, the remaining commitment to be paid relating to this agreement amounted to Baht 184.65 million (30 September 2017: Baht 190.34 million).

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

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### *Sponsorship agreement*

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.

In 2017, a subsidiary has entered into a sponsorship agreement with Football Association of Thailand Under the royal patronage, for a period of 10 years from 1 January 2017 to 31 December 2026 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidize with cash and others at total amount of Baht 100 million per annum.

In 2017, a subsidiary has entered into an agreement with a company in the United Kingdom for a period of three years from 1 June 2017 to 31 May 2020 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 0.15 million per year at the condition specified in the agreement.

### *Material and package trading agreement*

On 19 November 2014, the company's subsidiary and indirect subsidiary ("subsidiaries"), 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 subsidiaries agreed to pay the service charge at the rate specified in the agreements. Subsequently, an amendment to the agreements was made to continue for the successive one year term from 1 January 2017 to 31 December 2017. The subsidiaries agree to pay the service charge at the rate as stipulated in the said addendum. The new agreement is currently being reviewed and signed by the parties.

### *Transportation agreement*

The Company's subsidiary and indirect subsidiary ("subsidiaries"), 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, 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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

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### *Franchise agreement*

In 2017, the Company's indirect subsidiary ("subsidiary") entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of ten years with the renewable option. The subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

### *Contract manufacturing agreement*

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

### *Donation agreement*

On 1 December 2017, the Company entered into a donation agreement with a local university, which was established by collaboration of a local university and an oversea university. Under the agreement, the Company will donate Baht 300 million within 3 years at the conditions specified in the agreement.

### *Service agreement*

The Company's indirect subsidiary ("subsidiary") agreed to pay the service charge at the rate as stipulated in the said addendum. The new agreement is currently being reviewed and signed by the subsidiary and the party.

## **18 Events after the reporting period**

### *The Company*

At the annual general meeting of the shareholders of the Company held on 31 January 2018, the shareholders had the resolutions as follows;

- 1) Approved the appropriation of dividend payment of Baht 0.67 per share, totalling Baht 16,824 million. On 9 June 2017, 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 0.47 per share, totalling Baht 11,802 million, will be paid to the shareholders in February 2018.
- 2) Approved increase in issuing limit of debentures from not exceeding Baht 20,000 million to not exceeding Baht 50,000 million or any other currency equivalent.

### *Associates of the Group*

At the annual general meeting of the shareholders of Frasers Centrepoint Limited ("FCL") held on 29 January 2018, the shareholders approved the change of name of FCL to Frasers Property Limited which will effect from 31 January 2018.

At the annual general meeting of the shareholders of Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL") held on 29 January 2018, the shareholders of F&N and FCL approved the remaining dividend payment for the year ended 30 September 2017 of SGD 0.03 and SGD 0.062 per share, respectively. The dividend will be paid to the shareholders in 2018.