

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

Interim financial statements
for the three-month and nine-month periods ended
30 June 2018
and
Independent auditor's report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 June 2018; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 June 2018; changes in equity and cash flows for the nine-month period ended 30 June 2018; 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 information, 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 30 June 2018 of Baht 177,138 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 August 2018

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

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018 (Unaudited)	30 September 2017	30 June 2018 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		13,032,990	9,929,210	461,111	6,848,862
Current investments		10,085,600	305	-	-
Trade accounts receivable	4, 5	4,676,532	2,627,222	2,592,589	569,068
Other receivables		1,558,822	620,566	177,434	64,977
Short-term loans to and other receivables					
from related parties	4	829,006	316,726	15,241,722	11,548,290
Inventories	6	42,341,551	37,761,172	-	-
Other current assets		3,500,246	4,665,825	111,029	31,070
Total current assets		76,024,747	55,921,026	18,583,885	19,062,267
<i>Non-current assets</i>					
Investments in associates and joint ventures	7	80,001,534	78,372,625	-	-
Investments in subsidiaries	8	-	-	275,588,336	168,015,496
Other long-term investments		816,517	168,388	-	-
Long-term loans to and other receivables					
from related parties	4	123,724	107,470	40,283	12,164
Investment properties		1,600,375	1,522,947	-	-
Property, plant and equipment	9	56,612,451	48,531,803	151,240	111,924
Goodwill	3	184,097,939	6,963,821	-	-
Other intangible assets		785,858	192,906	54,622	53,729
Leasehold rights	4	3,693,105	124,639	-	-
Deferred tax assets		914,326	509,342	112,654	39,341
Other non-current assets		2,706,908	1,825,403	244,819	251,654
Total non-current assets		331,352,737	138,319,344	276,191,954	168,484,308
Total assets		407,377,484	194,240,370	294,775,839	187,546,575

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	
		30 June 2018 (Unaudited)	30 September 2017	30 June 2018 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	10	4,875,334	5,703,438	2,400,000	3,952,815
Trade accounts payable	4	7,692,825	4,797,456	-	-
Other payables		11,231,331	6,467,508	612,374	234,653
Current portion of debentures	10	1,000,000	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	10	8,015,661	24,950,451	8,000,000	24,950,451
Short-term loans from and other payables to related parties	4,10	481,245	384,157	16,278,121	37,231,265
Other short-term loan	10	-	4,500	-	-
Income tax payable		1,930,360	3,453,496	-	132,722
Short-term provisions		56,401	15,929	-	-
Other current liabilities		3,554,303	1,893,784	240,426	44,618
Total current liabilities		38,837,460	47,670,719	27,530,921	66,546,524
Non-current liabilities					
Long-term loans from and other payables to related parties	4,10	221	221	20,576,562	27,494,000
Debentures	10	50,962,616	2,000,000	49,962,616	-
Bill of exchanges and long-term loans from financial institutions	10	170,425,259	8,000,000	108,815,236	8,000,000
Deferred tax liabilities		846,233	868,303	-	-
Provision for employee benefit		3,220,172	3,088,932	237,104	231,038
Other non-current liabilities		229,956	99,192	148	148
Total non-current liabilities		225,684,457	14,056,648	179,591,666	35,725,186
Total liabilities		264,521,917	61,727,367	207,122,587	102,271,710
Equity					
Share capital:	11				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,111,321	25,110,025	25,111,321	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	17,241,994	17,215,737	17,241,994	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		105,763,786	106,085,610	42,324,282	39,984,527
Other components of equity		(6,802,262)	(2,812,926)	44,620	33,541
Equity attributable to owners of the Company		124,496,399	128,780,006	87,653,252	85,274,865
Non-controlling interests		18,359,168	3,732,997	-	-
Total equity		142,855,567	132,513,003	87,653,252	85,274,865
Total liabilities and equity		407,377,484	194,240,370	294,775,839	187,546,575

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4	60,708,286	45,283,811	-	-
Management fees	4	-	-	1,791,605	1,638,753
Dividend income	4	4,757	2,855	6,119,583	5,766,293
Interest income	4	240,728	18,279	209,452	111,980
Net gain on foreign exchange		37,674	-	1,920	22,411
Other income	4	273,606	135,054	19,401	2,082
Total income		61,265,051	45,439,999	8,141,961	7,541,519
Expenses					
Cost of sale of goods	4	44,004,590	31,188,897	-	-
Cost of rendering of services	4	-	-	842,347	542,394
Selling expenses	4	6,400,256	4,889,008	-	-
Administrative expenses	4	3,677,214	2,959,415	98,292	105,322
Net loss on foreign exchange		-	5,881	-	-
Finance costs	4	1,576,253	230,576	1,427,999	548,151
Total expenses		55,658,313	39,273,777	2,368,638	1,195,867
Share of profit from normal operation of investment in associates and joint ventures	7	2,135,823	1,769,742	-	-
Profit before income tax expense and non-operating items		7,742,561	7,935,964	5,773,323	6,345,652
Non-operating items:					
Effect of change of interest in other investment of associate	7	-	8,498,027	-	-
Profit before income tax expense		7,742,561	16,433,991	5,773,323	6,345,652
Income tax expense	14	(1,095,602)	(1,140,599)	79,069	(88,997)
Profit for the period		6,646,959	15,293,392	5,852,392	6,256,655
Profit attributable to:					
Owners of the Company		5,990,776	15,232,645	5,852,392	6,256,655
Non-controlling interests		656,183	60,747	-	-
Profit for the period		6,646,959	15,293,392	5,852,392	6,256,655
Earnings per share (Baht)					
Basic earning per share	15	0.24	0.61	0.23	0.25
Diluted earnings per share		0.24	0.61	0.23	0.25

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Profit for the period	6,646,959	15,293,392	5,852,392	6,256,655
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of				
investment in associates and joint ventures	7			
- Share of other comprehensive income from				
normal operation of investment in associates				
and joint ventures		271,801	(584,841)	-
- Realisation of fair value gains on change of				
interest of available-for-sale financial asset				
of associate	7	-	(8,506,039)	-
Exchange differences on translating				
foreign operations		(1,984,013)	189,992	-
Gains (losses) on remeasurements of available-for-sale				
investments		52,078	(3,437)	-
Income tax relating to items that will be reclassified		900	(3,759)	-
Other comprehensive income (loss) for the period,				
 net of income tax		(1,659,234)	(8,908,084)	-
Total comprehensive income for the period		4,987,725	6,385,308	5,852,392
Total comprehensive income attributable to:				
Owners of the Company		3,663,852	6,325,800	5,852,392
Non-controlling interests		1,323,873	59,508	-
Total comprehensive income for the period		4,987,725	6,385,308	5,852,392

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	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4	173,915,624	142,460,279	-	-
Management fees	4	-	-	5,205,748	5,256,220
Dividend income	4, 8	16,144	5,499	17,932,804	14,204,788
Interest income	4	460,977	39,319	604,918	306,915
Net gain on foreign exchange		49,804	24,641	8,188	35,795
Other income	4	1,672,509	492,832	47,836	4,367
Total income		176,115,058	143,022,570	23,799,494	19,808,085
Expenses					
Cost of sale of goods	4	123,484,719	98,517,781	-	-
Cost of rendering of services	4	-	-	2,020,687	1,517,178
Selling expenses	4	18,266,207	13,843,376	-	-
Administrative expenses	4	11,673,530	8,977,247	460,527	439,253
Finance costs	4	3,122,389	740,993	3,465,054	1,616,535
Total expenses		156,546,845	122,079,397	5,946,268	3,572,966
Share of profit from normal operation of investment in associates and joint ventures	7	3,678,387	4,114,949	-	-
Profit before income tax expense and non-operating items		23,246,600	25,058,122	17,853,226	16,235,119
Non-operating items:					
Cost relating to business acquisition	3	(2,458,196)	-	-	-
Effect of change of interest in other investment of associate	7	-	8,498,027	-	-
Profit before income tax expense		20,788,404	33,556,149	17,853,226	16,235,119
Income tax expense	14	(3,690,710)	(3,941,174)	55,548	(332,967)
Profit for the period		17,097,694	29,614,975	17,908,774	15,902,152
Profit attributable to:					
Owners of the Company		15,247,225	29,504,774	17,908,774	15,902,152
Non-controlling interests		1,850,469	110,201	-	-
Profit for the period		17,097,694	29,614,975	17,908,774	15,902,152
Earnings per share (Baht)					
	15				
Basic earning per share		<u>0.61</u>	<u>1.18</u>	<u>0.71</u>	<u>0.63</u>
Diluted earnings per share		<u>0.61</u>	<u>1.17</u>	<u>0.71</u>	<u>0.63</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
Note	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Profit for the period	17,097,694	29,614,975	17,908,774	15,902,152
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Losses on revaluation of land	-	(141,472)	-	-
Gains on remeasurements of defined employee benefit plans	138	107	-	-
Income tax relating to items that will not be reclassified	(77)	28,046	-	-
	<u>61</u>	<u>(113,319)</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 and joint ventures	7			
- Share of other comprehensive income from normal operation of investment in associates and joint ventures		(1,181,239)	116,944	-
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	7	-	(8,506,039)	-
Exchange differences on translating foreign operations		(2,256,497)	(2,036,504)	-
Gains (losses) on remeasurements of available-for-sale investments		60,135	(793)	-
Income tax relating to items that will be reclassified		3,015	(6,791)	-
	<u>(3,374,586)</u>	<u>(10,433,183)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax	(3,374,525)	(10,546,502)	-	-
Total comprehensive income for the period	<u>13,723,169</u>	<u>19,068,473</u>	<u>17,908,774</u>	<u>15,902,152</u>
Total comprehensive income attributable to:				
Owners of the Company	11,246,871	18,959,079	17,908,774	15,902,152
Non-controlling interests	2,476,298	109,394	-	-
Total comprehensive income for the period	<u>13,723,169</u>	<u>19,068,473</u>	<u>17,908,774</u>	<u>15,902,152</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)

	Consolidated financial statements													
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Transition foreign operations	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>Note</i>														
	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
Nine-month period ended 30 June 2017														
Balance at 1 October 2016														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Expense in relation to long-term incentive plan	12	-	-	-	-	20,964	-	-	-	-	20,964	20,964	-	20,964
Dividends to owners of the Company	16	-	-	-	(15,066,015)	-	-	-	-	-	-	(15,066,015)	(95,560)	(15,161,575)
<i>Total distributions to owners of the Company</i>						20,964	-	-	-	-	20,964	(15,045,051)	(95,560)	(15,140,611)
Acquisition of non-controlling interest													8,552	8,552
Total transactions with owners, recorded directly in equity						20,964	-	-	-	-	20,964	(15,045,051)	(87,008)	(15,132,059)
Comprehensive income for the period														
Profit														
Other comprehensive income														
Total comprehensive income for the period														
Balance at 30 June 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	101,235,250	20,964	(2,901,636)	5,002,514	11,183	(4,891,769)	(2,758,744)	123,983,828	3,664,836	127,648,664

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

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

	Consolidated financial statements													
	Retained earnings				Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences (in thousand Baht)	Revaluation surplus	Fair value changes in investments available-for-sale	Share of other comprehensive income of investmet in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
25,110,025	(19,718,440)	17,245,737	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	
Nine-month period ended 30 June 2018														
Balance at 1 October 2017														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
1/2	1,296	-	26,257	-	-	11,079	-	-	-	-	38,632	-	38,632	
1/6	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(202,988)	(15,772,007)	
	1,296	-	26,257	(15,569,019)	11,079	-	-	-	-	11,079	(15,530,387)	(202,988)	(15,733,375)	
<i>Changes in ownership interests in subsidiaries</i>														
<i>Acquisition of non-controlling interests without a change in control</i>														
3	-	-	-	(91)	-	-	-	-	-	-	(91)	503,197	503,106	
<i>Acquisition of non-controlling interests through business combination</i>														
	-	-	-	-	-	-	-	-	-	-	-	11,849,664	11,849,664	
	-	-	-	(91)	-	-	-	-	-	-	(91)	12,352,861	12,352,770	
<i>Total changes in ownership interest in subsidiaries</i>														
	1,296	-	26,257	(15,569,110)	11,079	-	-	-	-	11,079	(15,530,478)	12,149,873	(3,380,605)	
Total transactions with owners, recorded directly in equity														
Comprehensive income for the period														
Profit														
	-	-	-	15,247,225	-	-	-	-	-	-	15,247,225	1,850,469	17,097,694	
Other comprehensive income														
	-	-	-	61	-	(2,831,126)	-	11,950	(1,181,239)	(4,000,415)	(4,000,354)	625,829	(3,374,525)	
Total comprehensive income for the period														
	-	-	-	15,247,286	-	(2,831,126)	-	11,950	(1,181,239)	(4,000,415)	11,246,871	2,476,298	13,723,169	
Balance at 30 June 2018														
25,111,321	(19,718,440)	17,241,994	2,900,000	105,763,786	44,620	(5,963,956)	5,002,515	21,628	(5,907,089)	(6,802,262)	124,496,399	18,359,168	142,855,567	

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 earning				Other Components of equity				
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment			
	<i>(in thousand Baht)</i>								
Nine-month period ended 30 June 2017		31,035	17,215,737	2,900,000	37,596,424	-		82,853,221	
Balance at 1 October 2016	25,110,025								
Transactions with owners, recorded directly in equity									
Expense in relation to long-term incentive plan	12	-	-	-	-	20,964		20,964	
Dividends to owners of the Company	16	-	-	-	(15,066,015)	-		(15,066,015)	
Total transactions with owners, recorded directly in equity		-	-	-	(15,066,015)	20,964		(15,045,051)	
Comprehensive income for the period									
Profit		-	-	-	15,902,152	-		15,902,152	
Total comprehensive income for the period		-	-	-	15,902,152	-		15,902,152	
Balance at 30 June 2017		25,110,025	31,035	17,215,737	2,900,000	38,432,561	20,964	83,710,322	

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						
	Unappropriated	share-based payment	Other capital reserves-	Premium on ordinary shares	Legal reserve	Unappropriated	share-based payment	
	<i>(in thousand Baht)</i>							
Nine-month period ended 30 June 2018								
Balance at 1 October 2017	39,984,527	33,541		17,215,737	2,900,000	39,984,527	33,541	85,274,865
Transactions with owners, recorded directly in equity								
Expense in relation to long-term incentive plan	-	11,079		26,257	-	-	11,079	38,632
Dividends to owners of the Company	(15,569,019)	-		-	-	(15,569,019)	-	(15,569,019)
Total transactions with owners, recorded directly in equity	(15,569,019)	11,079		26,257	-	(15,569,019)	11,079	(15,530,387)
Comprehensive income for the period								
Profit	17,908,774	-		-	-	17,908,774	-	17,908,774
Total comprehensive income for the period	17,908,774	-		-	-	17,908,774	-	17,908,774
Balance at 30 June 2018	42,324,282	44,620		17,241,994	2,900,000	42,324,282	44,620	87,653,252

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 June		Nine-month period ended 30 June	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		17,097,694	29,614,975	17,908,774	15,902,152
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation		4,269,277	3,243,358	31,600	27,022
Interest income		(460,977)	(39,319)	(604,918)	(306,915)
Finance costs		3,229,116	740,993	3,465,054	1,616,535
Unrealised loss (gain) on exchange		4,306	4,745	5	(34,785)
Allowance for doubtful account (Reversal of)		4,706	(4,378)	-	-
Amortisation of advance payments to a specialist		37,500	37,500	7,031	7,031
Allowance for decline in value of inventories (Reversal of)		7,132	(21,974)	-	-
Gain on disposal of other long-term investment		-	(7,420)	-	-
Reversal of gain on fair value of other non-current assets		-	68,281	-	-
Impairment loss on intangible assets		-	4,774	-	-
Loss on disposal of investment properties		200	-	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets		(137,042)	(14,339)	(21)	(610)
Impairment loss on property, plant and equipment	9	672,754	33,995	-	-
Dividend income		(16,144)	(5,499)	(17,932,804)	(14,204,788)
Employee benefit expenses		204,217	183,737	18,720	17,065
Expense in relation to long-term incentive plan	12	33,754	20,964	12,574	20,964
Insurance claim from fire incident	4, 9	(832,953)	-	-	-
Share of profit from normal operation of investment in associates and joint venture, net of income tax	7	(3,678,387)	(4,114,949)	-	-
Effect of change of interest in other investment of associate	7	-	(8,498,027)	-	-
Income tax expense	14	3,690,710	3,941,174	(55,548)	332,967
		<u>24,125,863</u>	<u>25,188,591</u>	<u>2,850,467</u>	<u>3,376,638</u>
Changes in operating assets and liabilities					
Trade accounts receivable		(119,329)	(361,454)	(2,023,521)	(1,890,858)
Other receivables from related parties		(125,997)	120,450	(89,268)	(6,327)
Other receivables		(471,251)	(215,749)	(112,456)	35,457
Inventories		(710,784)	(253,964)	-	-
Other current assets		2,288,163	(511,482)	(79,960)	(67,479)
Trade accounts payable		(478,151)	82,111	-	-
Other payables to related parties		95,181	(77,576)	(134,366)	62,194
Other payables		(945,029)	(439,920)	(51,711)	(46,259)
Other current liabilities		(510,756)	105,898	195,808	(16,552)
Employee benefit paid		(176,393)	(199,988)	(12,654)	(6,906)
Other non-current liabilities		(26,487)	(4,781)	-	27
Cash generated from operating activities		<u>22,945,030</u>	<u>23,432,136</u>	<u>542,339</u>	<u>1,439,935</u>
Income tax paid		<u>(6,037,455)</u>	<u>(3,427,668)</u>	<u>(150,486)</u>	<u>(268,246)</u>
Net cash from operating activities		<u>16,907,575</u>	<u>20,004,468</u>	<u>391,853</u>	<u>1,171,689</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	429,576	41,147	618,315	296,122
Dividends received	2,622,144	2,274,399	17,932,804	14,204,788
Decrease (Increase) in current investments	(902,973)	3,659	-	-
Increase in loans to related parties	-	-	(36,166,918)	(11,478,900)
Decrease in loans to related parties	-	-	32,547,296	8,346,100
Cash outflow on investments in subsidiaries	-	-	(132,522,840)	(70,995)
Cash inflow on investments in indirect subsidiaries	503,197	9,467	-	-
Cash outflow on investments in indirect subsidiaries	-	(1,694)	-	-
Cash inflow on disposal of other long-term investment	-	42,420	-	-
Sale of investment properties	238	-	-	-
Purchase of property, plant and equipment	(3,837,296)	(3,789,666)	(68,673)	(34,653)
Sale of property, plant and equipment	182,247	114,826	22	713
Purchase of intangible assets	(37,133)	(30,848)	(6,340)	(4,492)
Sale of intangible assets	340	2,008	-	90
Increase in leasedhold rights	(1,465,076)	-	-	-
Increase in other non-current assets	(370,246)	(81,643)	(197)	-
Cash outflow on acquisition of businesses	3	(185,918,990)	-	-
Net cash from (used in) investing activities	(188,793,972)	(1,415,925)	(117,666,531)	11,258,773
<i>Cash flows from financing activities</i>				
Interest paid	(2,655,931)	(618,986)	(3,036,352)	(1,480,388)
Deferred financing cost paid	(329,070)	-	(172,600)	-
Dividends paid to owners of the Company	(15,569,019)	(15,066,015)	(15,569,019)	(15,066,015)
Dividends paid to non-controlling interests	(112,791)	(95,560)	-	-
Bank overdrafts	257,241	(1,072,120)	-	-
Proceeds from short-term loans from financial institutions	81,016,581	21,741,440	78,600,000	20,050,000
Repayment of short-term loans from financial institutions	(83,127,330)	(16,644,040)	(80,200,000)	(16,350,000)
Proceeds from short-term loans from related parties	-	-	66,570,797	35,770,800
Repayment of short-term loans from related parties	-	-	(62,388,462)	(28,650,000)
Repayment from long-term loans from related parties	-	-	(6,917,437)	-
Repayment of other short-term loans	(4,500)	-	-	-
Proceeds from debentures	10	50,000,000	50,000,000	-
Proceeds from long-term loans from financial institutions	10	163,843,396	8,000,000	8,000,000
Repayment of long-term loans from financial institutions	(18,832,616)	(15,865,093)	(16,000,000)	(15,000,000)
Net cash from (used in) financing activities	174,485,961	(19,620,374)	110,886,927	(12,725,603)
Net increase (decrease) in cash and cash equivalents	2,599,564	(1,031,831)	(6,387,751)	(295,141)
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	504,216	(139,226)	-	-
Cash and cash equivalents at 30 June	13,032,990	3,888,162	461,111	1,439,161
<i>Non-cash items</i>				
Payable for acquisition of assets	1,452,194	568,531	519	2,371

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 and nine-month periods ended 30 June 2018 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 August 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, associates and joint venture as at 30 June 2018 and 30 September 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasing Korn 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 and nine-month periods ended 30 June 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	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. Ponnakorn 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. Numrungrud 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
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For the three-month and nine-month periods ended 30 June 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Direct subsidiaries (continued)</i>				
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. ⁸	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 ⁴	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited ⁴	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
<i>Indirect subsidiaries</i>				
72. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
73. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
74. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
75. Oishi Trading Co., Ltd. ²	Production and distribution of food and beverage	Thailand	79.66	79.66
76. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
77. Oishi Food Service Co., Ltd. ² (Formerly name: Oishi Snack Co., Ltd.)	Serving future snack business expansion	Thailand	79.66	79.66
78. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. ¹²	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd. ¹⁴	Advertising and marketing services	Thailand	100.00	100.00
82. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
83. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
84. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
85. InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
86. InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
87. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
88. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
89. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 June 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Indirect subsidiaries (continued)</i>				
90. International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
91. Beer Chang International Limited ¹	Dormant	Singapore	100.00	100.00
92. International Beverage Trading Limited ¹	Trading of alcoholic beverages	Bermuda	100.00	100.00
93. InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
94. International Beverage Vietnam Company Limited ¹	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
95. International Beverage Holdings (Singapore) Pte. Limited ¹	Holding company	Singapore	100.00	100.00
96. BevCo Limited ¹	Dormant	Hong Kong	100.00	100.00
97. International Beverage Trading (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	-
98. Havi Logistics (Thailand) Limited ¹⁶	Providing supply to restaurant business	Thailand	75.00	-
99. Havi Food Distribution (Thailand) Co., Ltd. ¹⁶	Providing transport, transfer goods and public cold storage	Thailand	75.00	-
100. Bangkok Art Biennale Management Co., Ltd. ¹⁷	Advertising and marketing services	Thailand	99.97	-
<i>Subsidiaries of indirect subsidiaries</i>				
101. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
102. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
103. Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
104. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
105. InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
106. Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
107. InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
108. Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00
109. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
110. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
111. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
112. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
113. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
114. J MacArthur Junior & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
115. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
116. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
117. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
118. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
119. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
120. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
121. Interbev Timor, Unipessoal, Lda ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
122. Asiaeuro International Beverage (Hong Kong) Limited ¹	Trading and alcoholic beverages	Hong Kong	51.00	-
123. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	-
124. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	-
125. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	-
126. Myanmar Distillery Co., Ltd. ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	-
127. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	-	-
128. Vietnam F&B Alliance Investment Joint Company ¹	Holding company	Socialist Republic of Vietnam	49.00	-
129. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	49.00	-
130. Saigon Beer-Alcohol-Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	26.26	-
131. Saigon Beer Western Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	13.39	-
132. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	16.30	-
133. Sai gon - Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	17.48	-
134. Binh Tay Liquor JSC ¹	Produce and trade alcohol	Socialist Republic of Vietnam	24.51	-
135. Sai gon - Dong Xuan Beer Alcohol Joint Stock Company ¹	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	14.68	-
136. Saigon - NgheTinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	14.37	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
137. Saigon - Song Lam Beer Joint Stock Company ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	18.06	-
138. Sai gon - Hanoi Beer Corporation ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	13.68	-
139. Sai gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	26.26	-
140. Northern Sai gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	24.87	-
141. Saigon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	24.93	-
142. Saigon Beer Center Trading Joint Stock Company ¹	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	24.79	-
143. Bia Saigon Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	23.96	-
144. Saigon Beer Tay Nguyen Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.63	-
145. Saigon Beer Nam Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.67	-
146. Sai gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.81	-
147. Saigon Song Tien Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	23.63	-
148. Saigon Song Hau Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	23.63	-
149. Sa be co Mechanical Co.,Ltd ¹	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	26.26	-
150. Saigon - Soc Trang Beer One Member Limited Company ¹	Produce and trade beer, yeast malt, mineral water, bottled pure water	Socialist Republic of Vietnam	13.39	-
151. Saigon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.75	-
152. Sai gon - Ha Tinh Beer One Member Company Limited ¹	Produce and trade beer, yeast malt, mineral water, bottled pure water	Socialist Republic of Vietnam	26.26	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
153. Sai gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	20.17	-
154. Sermsuk Plc. ¹	Production and distribution of beverages	Thailand	64.67	64.67
155. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
156. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
157. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
158. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
159. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
160. S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
161. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
162. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
163. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
164. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
165. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
166. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
167. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
168. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
169. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
170. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	-
<i>Associates of indirect subsidiaries</i>				
171. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.48	28.50
172. Frasers Property Limited ³ (Formerly name : Frasers Centrepoint Limited)	Development and investment in property	Singapore	28.33	28.39
<i>Associates of subsidiary of indirect subsidiaries</i>				
173. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
174. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
175. Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	7.50	-
176. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	6.83	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
177. Saigon - Tay Do Beer Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	7.25	-
178. Saigon - Binh Tay Beer Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	5.63	-
179. Saigon - Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	2.68	-
180. Truong Sa Food – Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	10.12	-
181. Saigon - Phu Ly Beer Joint Stock Company	Produce beer, mineral water, provide hotel and transportation services	Socialist Republic of Vietnam	7.81	-
182. Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	8.01	-
183. Saigon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	8.51	-
184. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	7.62	-
185. Saigon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
186. Saigon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	5.25	-
187. Saigon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	6.83	-
188. Saigon - Ben Tre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
189. Saigon - Lam Dong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
<i>Joint Venture of indirect subsidiaries</i>				
190. Me Linh Point Company Limited	Real estate managements and office leasing	Socialist Republic of Vietnam	9.19	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2018	30 September 2017
<i>Joint Venture of indirect subsidiaries (continued)</i>				
191. Crown Saigon Company Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	7.89	-
192. Malaya Vietnam Glass Limited Company	Manufacture glass products	Socialist Republic of Vietnam	7.88	-
193. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	9.19	-
194. Ruou Con Vietnam Production Company Limited (Formerly name : Vietnam Spirits and Wine Company Limited)	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	11.82	-

- ¹ Direct or indirect subsidiaries of International Beverage Holdings Limited
- ² Direct or indirect subsidiaries of Oishi Group Plc.
- ³ Indirect associates of International Beverage Holdings Limited
- ⁴ 51% direct and 49% indirect share holding held by the Company
- ⁵ 25% direct and 75% indirect share holding held by the Company
- ⁶ Direct associates of Sermsuk Plc.
- ⁷ Direct subsidiaries of Food of Asia Co., Ltd.
- ⁸ 95% direct and 5% indirect share holding held by the Company
- ⁹ Direct subsidiary of Thai Cooperage Co., Ltd.
- ¹⁰ 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.
- ¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- ¹² Direct subsidiary of Beer Chang Co., Ltd.
- ¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.
- ¹⁴ Direct subsidiary of Thai Beverage Marketing Co., Ltd.
- ¹⁵ Control by virtue of an agreement with its shareholders
- ¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- ¹⁷ Direct subsidiary of CAC Co., Ltd.

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 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 year ended 30 September 2017.

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The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for 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 TFRS 15 *Revenue from Contracts with Customers* which is effective for annual financial periods beginning on or after 1 January 2019. The Group has not early adopted this standard in preparing these interim financial statements.

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) Construction Contracts,
- TAS 18 (revised 2017) Revenue,
- TSIC 31 (revised 2017) Revenue-Barter Transactions Involving Advertising Services,
- TFRIC 13 (revised 2017) Customer Loyalty Programmes,
- TFRIC 15 (revised 2017) Agreements for the Construction of Real Estate, and
- TFRIC 18 (revised 2017) Transfers of Assets from Customers.

Management is presently considering the potential impact of adopting and initially applying these standards on the consolidated and separate financial statements.

(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 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.

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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 30 June 2018, the business contributed revenue of Baht 99.98 million and net profit of Baht 2.35 million to the Group's results.

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

Identifiable assets acquired and liabilities assumed

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

During the nine-month period ended 30 June 2018, 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 nine-month period ended 30 June 2018.

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(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 741.6 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, MSC, MDC, AAIPL and AS IPL became an indirect subsidiary of the Company. During the period from acquisition date to 30 June 2018, the business contributed revenue of Baht 5,965.84 million and net profit of Baht 1,649.99 million to the Group’s results.

Management has determined that the Group controls three entities which are MSC, 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.

Management believes that the acquisition will encourage expansion in spirit business and potential for growth of the spirits business in Myanmar.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values <i>(in million Baht)</i>
Cash and cash equivalents		830
Accounts receivable		1,445
Inventories		683
Property, plant and equipment	9	888
Intangible assets		574
Accounts payable		(159)
Other assets/(liabilities), net		(637)
Net identifiable assets acquired and liabilities assumed		3,624
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(1,636)
Fair value of identifiable assets acquired and liabilities assumed		1,988
Provisional goodwill		22,223
Total consideration		24,211
Cash acquired		(830)
Net consideration - paid		23,381

During the nine-month period ended 30 June 2018, 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 nine-month period ended 30 June 2018.

(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 30 June 2018, the business contributed revenue of Baht 4,152.77 million and net profit of Baht 182.64 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.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values <i>(in million Baht)</i>
Inventories		268
Property, plant and equipment	9	1,617
Intangible assets and leasehold rights		678
Other assets/(liabilities), net		<u>(1)</u>
Fair value of identifiable assets acquired and liabilities assumed		2,562
Provisional goodwill		<u>8,142</u>
Total consideration - paid		<u>10,704</u>

During the nine-month period ended 30 June 2018, 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 nine-month period ended 30 June 2018.

(d) Saigon Beer - Alcohol - Beverage Corporation

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 Corporation (“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. During the period from acquisition date to 30 June 2018, the business contributed revenue of Baht 28,854.82 million and net profit of Baht 3,349.88 million to the Group’s results.

Before the acquisition date, the Company, through its indirect subsidiaries, BeerCo Limited has enter into security agreement with other shareholders of Vietnam F&B Alliance Investment Joint Stock Company (“Vietnam F&B”), an immediate parent company of Vietnam Beverage, to secure equity interest that other shareholder has in Vietnam F&B as the condition specified in the agreement.

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

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values <i>(in million Baht)</i>
Cash and cash equivalents		5,976
Current investment		9,182
Accounts receivable		232
Inventories		2,857
Investments in associates and joint ventures	7	2,397
Property, plant and equipment	9	6,593
Intangible assets and leasehold rights		1,521
Accounts payable		(2,829)
Deferred tax		167
Other assets/(liabilities), net		(5,908)
Net identifiable assets acquired and liabilities assumed		20,188
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(10,148)
Fair value of identifiable assets acquired and liabilities assumed		10,040
Provisional goodwill		148,116
Total consideration		158,156
Cash acquired		(5,976)
Net consideration - paid		152,180

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.

During 2018, SABECO received a notice from tax authorities requesting to make late payment penalties and interest on special consumption tax. SABECO is still in the process of seeking advice from relevant tax authorities.

During the nine-month period ended 30 June 2018, 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 nine-month period ended 30 June 2018.

(e) Havi Logistic (Thailand) Co., Ltd.

On 28 February 2018, Thai Beverage logistic Co., Ltd., the Company's direct subsidiary, completed the acquisition of 75% equity interest in Havi Logistic (Thailand) Co., Ltd. ("Havi") which operates logistic businesses for food services in Thailand from third-party vendors as per the sale and purchase of share agreement dated 14 February 2018 for a cash consideration of Baht 240 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, Havi became an indirect subsidiary of the Company. During the period from acquisition date to 30 June 2018, the business contributed revenue of Baht 59.41 million and net profit of Baht 2.18 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.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values (in million Baht)
Cash and cash equivalents		203
Accounts receivable		195
Inventories		67
Property, plant and equipment	9	60
Deferred tax		2
Accounts payable		(382)
Other assets/(liabilities), net		(26)
Net identifiable assets acquired and liabilities assumed		119
NCI based on their proportionate interest in the recognised amount of net indentifiable asset acquired and liabilities assumed		(30)
Fair value of identifiable assets acquired and liabilities assumed		89
Provisional goodwill		151
Total consideration		240
Cash acquired		(203)
Net consideration - paid		37

During the nine-month period ended 30 June 2018, the Group incurred acquisition-related costs of Baht 1.01 million. This amount has been presented separately in the consolidated statement of income for the nine-month period ended 30 June 2018.

During the period from acquisition date to 30 June 2018, these acquired businesses contributed revenue of Baht 39,132.82 million and profit of Baht 5,187.04 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 nine-month period ended 30 June 2018 would have been Baht 192,242.73 million and Baht 19,150.42 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.

The Group has applied Thai Financial Reporting Standard No.3 (revised 2016) *Business Combinations* in recognised the purchase of these five businesses.

Independent appraisers have been appointed to determine the fair value of these acquired businesses 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.

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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 30 June 2018 are as following:

	<i>Note</i>	30 June 2018 <i>(in million Baht)</i>
Spice of Asia Co., Ltd.	<i>3(a)</i>	88
Grand Royal group	<i>3(b)</i>	22,223
KFC stores	<i>3(c)</i>	8,142
Saigon Beer - Alcohol - Beverage Corporation	<i>3(d)</i>	148,116
Havi Logistic (Thailand) Co., Ltd.	<i>3(e)</i>	151
Effect of foreign currency exchange differences		(1,582)
Total goodwill		177,138

4 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. 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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
53. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Public Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
58. BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Phu Thai Group Joint Stock Company	Specialist 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 hold substantial shares indirectly
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial trust indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
65. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
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
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 Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.48% share in Fraser and Neave, Limited
82. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.33% shares in Frasers Property Limited

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Name of entities	Country of incorporation/ nationality	Nature of relationships
83. Related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 26.26% share in Saigon Beer-Alcohol Beverage Corporation.
84. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions for the three-month and nine-month periods ended 30 June 2018 and 2017 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	1,792	1,639
Cost of rendering of services	-	-	130	103
Interest income	-	-	181	107
Interest expense	-	-	299	329
Dividend income	-	-	6,119	5,766
Administrative expenses	-	-	7	6
Other income	-	-	16	2
Associates and joint ventures				
Dividend income	894	649	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	70	68	63	67
Post-employment benefits	4	5	4	5
Expense in relation to long-term Incentive plan	5	3	5	3
Total key management personnel compensation	79	76	72	75

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<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
	<i>(in million Baht)</i>				
Other related parties					
Revenue from sale of goods	2,319	809	-	-	
Purchases of raw materials and packaging	3,912	2,612	-	-	
Insurance claim from fire incident	64	-	-	-	
Overhead costs	89	72	-	-	
Cost of rendering of services	-	-	83	82	
Dividend income	2	3	-	-	
Other income	47	43	2	1	
Selling and administrative expenses	535	470	4	4	
Purchases of plant and equipment	91	71	-	-	
<i>Nine-month period ended 30 June</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements		
		2018	2017	2018	
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	5,206	
Cost of rendering of services		-	-	301	
Interest income		-	-	565	
Interest expense		-	-	1,107	
Dividend income	8	-	-	17,933	
Administrative expenses		-	-	16	
Other income		-	-	37	
Associates and joint ventures					
Dividend income	7	2,606	2,269	-	
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		375	374	328	
Post-employment benefits		13	14	13	
Expense in relation to long-term Incentive plan		13	5	13	
Total key management personnel compensation		401	393	354	
Other related parties					
Revenue from sale of goods		5,977	2,498	-	
Purchases of raw materials and packaging		10,631	7,646	-	
Insurance claim from fire incident	9	843	-	-	
Overhead costs		270	199	-	
Cost of rendering of services		-	-	263	
Dividend income		4	6	-	
Other income		119	138	9	
Selling and administrative expenses		1,578	1,381	14	
Purchases of plant and equipment		317	303	-	

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Balances as at 30 June 2018 and 30 September 2017 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	30	30	30
	June	September	June	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries	-	-	2,593	569
Associates	162	47	-	-
Other related parties	438	241	-	-
Total	600	288	2,593	569

<i>Other current assets from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	30	30	30	30
	June	September	June	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Other related parties	9	833	-	-
Total		833	-	-

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Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements					
	30 June 2018		30 September 2017		30 June 2018		30 September 2017			
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	
Subsidiaries	-	-	-	-	14,971	226	15,197	11,351	104	11,455
Associates	-	474	474	168	-	-	-	-	-	-
Joint ventures	-	125	125	-	-	-	-	-	-	-
Other related parties	-	230	230	149	-	45	45	-	93	93
Total	-	829	829	317	14,971	271	15,242	11,351	197	11,548

(in million Baht)

Long-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements					
	30 June 2018		30 September 2017		30 June 2018		30 September 2017			
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	
Subsidiaries	-	-	-	-	-	26	26	-	1	1
Other related parties	-	124	124	107	-	14	14	-	11	11
Total	-	124	124	107	-	40	40	-	12	12

(in million Baht)

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Movements during the nine-month period ended 30 June 2018 and 2017 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 June</i>	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 October	-	-	11,351	6,912
Increase	-	-	36,167	11,478
Decrease	-	-	(32,547)	(8,346)
At 30 June	-	-	14,971	10,044
<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	30	30	30
	June	September	June	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Associates	526	238	-	-
Joint ventures	302	-	-	-
Other related parties	1,832	1,393	-	-
Total	2,660	1,631	-	-

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<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	30	30	30
	June	September	June	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Short-term loans	-	-	15,785	11,602
Long-term loans	-	-	20,577	27,494
Total	-	-	36,362	39,096

Movements during the nine-month period ended 30 June 2018 and 2017 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>Nine-month period ended 30 June</i>	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 October	-	-	11,602	25,505
Increase	-	-	66,571	35,771
Decrease	-	-	(62,388)	(28,650)
At 30 June	-	-	15,785	32,626
<i>Long-term loans</i>				
Subsidiaries				
At 1 October	-	-	27,494	1,264
Decrease	-	-	(6,917)	-
Effect of foreign currency exchange differences	-	-	-	(34)
At 30 June	-	-	20,577	1,230

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.

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Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of three years, effective from 1 January 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 25,000 million, bearing interest at the rate of 5% per annum and repayable at call and 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 proceeding the loans with total credit limit of Baht 105,700 million, bearing interest at the rate of 4% per annum and repayable at call. Subsequently, the new addendums were made on 30 April 2018 for changing interest rate from 4% to 2.5% per annum, effective from 1 May 2018.

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.

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 three 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.

In May 2018, the Company's subsidiary entered into two sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,542.56 million has been paid and has been recorded as land leasehold right in the consolidated statement of financial position as at 30 June 2018.

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Capital commitments				
Machinery and equipment	21	60	-	-
Buildings and other constructions	-	6	-	-
Land	-	35	-	-
Total	21	101	-	-
Non-cancellable operating lease commitments				
Within one year	603	517	37	51
After one year but within five years	1,339	1,281	57	63
After five years	280	293	-	-
Total	2,222	2,091	94	114
Other commitments				
Purchase of raw material agreements	15,086	40	-	-
Purchase of molasses agreements	155	23	-	-
Application service provisioning agreements	20	50	20	50
Brewing supervision agreement	14	15	-	-
Sale of molasses agreements	-	119	-	-
Other service agreements	162	224	71	84
Total	15,437	471	91	134

5 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	30 September 2017	30 June 2018	30 September 2017
		<i>(in million Baht)</i>			
Related parties	4	600	288	2,593	569
Other parties		4,145	2,394	-	-
Total		4,745	2,682	2,593	569
Less allowance for doubtful accounts		(68)	(55)	-	-
Net		4,677	2,627	2,593	569

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	390	211	2,593	569
Overdue:				
Less than 3 months	207	76	-	-
3-6 months	1	-	-	-
6-12 months	1	1	-	-
Over 12 months	1	-	-	-
	<u>600</u>	<u>288</u>	<u>2,593</u>	<u>569</u>
Other parties				
Within credit terms	3,213	2,006	-	-
Overdue:				
Less than 3 months	854	333	-	-
3-6 months	24	32	-	-
6-12 months	22	10	-	-
Over 12 months	32	13	-	-
	<u>4,145</u>	<u>2,394</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(68)	(55)	-	-
	<u>4,077</u>	<u>2,339</u>	<u>-</u>	<u>-</u>
Net	<u>4,677</u>	<u>2,627</u>	<u>2,593</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	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Finished goods	15,132	14,023	-	-
Maturing spirits	13,634	13,283	-	-
Work in progress	4,726	4,623	-	-
Raw materials	4,534	2,683	-	-
Packaging materials	2,927	2,556	-	-
Spare parts	1,078	553	-	-
Others	887	443	-	-
	<u>42,918</u>	<u>38,164</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(576)	(403)	-	-
Net	<u>42,342</u>	<u>37,761</u>	<u>-</u>	<u>-</u>

Thai Beverage Public Company Limited and its Subsidiaries
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7 Investments in associates and joint ventures

<i>Nine-month period ended 30 June</i>	<i>Note</i>	Consolidated financial statements	
		2018	2017
		<i>(in million Baht)</i>	
Associates			
At 1 October		78,373	78,463
Share of net profit of investment in associates, net of income tax			
- Share of profit from normal operation of investment in associates		3,530	4,115
- Effect of change of interest in other investment of associate		-	8,498
Share of other comprehensive income of investment in associates			
- Share of other comprehensive income from normal operation of investment in associates		(1,181)	117
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		-	(8,506)
Addition from acquisition of businesses	3	1,492	-
Dividend income from associates		(2,365)	(2,269)
Effect of foreign currency exchange differences		(688)	(1,906)
At 30 June		79,161	78,512
Joint ventures			
At 1 October		-	-
Share of net profit of investment in joint ventures		148	-
Addition from acquisition of businesses	3	905	-
Dividend income from joint ventures		(241)	-
Effect of foreign currency exchange differences		29	-
At 30 June		841	-
Total			
At 1 October		78,373	78,463
Share of net profit of investment in associates, net of income tax			
- Share of profit from normal operation of investment in associates and joint ventures		3,678	4,115
- Effect of change of interest in other investment of associate		-	8,498
Share of other comprehensive income of investment in associates			
- Share of other comprehensive income from normal operation of investment in associates		(1,181)	117
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		-	(8,506)
Addition from acquisition of businesses	3	2,397	-
Dividend income from associates and joint ventures		(2,606)	(2,269)
Effect of foreign currency exchange differences		(659)	(1,906)
At 30 June		80,002	78,512

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At the annual general meeting of the shareholders of Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”) held on 29 January 2018, the shareholders of F&N and FPL approved the remaining dividend payment for the year ended 30 September 2017 of SGD 0.03 and SGD 0.062 per share, respectively. On 14 February 2018, the remaining dividend of F&N and FPL was paid totalling SGD 12 million and SGD 51 million, respectively, to the shareholders.

At Board of Director's meeting of F&N and FPL, held on 8 May 2018 and 10 May 2018, respectively, the Board of Directors of F&N and FPL approved the interim dividend payment of SGD 0.015 and SGD 0.024 per share, respectively. The dividend was paid to the shareholders in June 2018.

As at 30 June 2017, F&N Dairy Investments Pte Ltd (“F&NDI”), wholly-owned subsidiaries of Fraser and Neave, Limited (“F&N”) has interest in Vietnam Dairy Products Joint Stock Company (“Vinamilk”) approximately to 10.95% which was accounted as other investment. During the year F&Nbev Manufacturing Pte. Ltd. (“F&Nbev”), wholly-owned subsidiaries of F&N and F&NDI have completed the acquisition in Vinamilk of 112.95 million shares, resulting in increased of interest in Vinamilk to 18.74%. According to that, F&N reclassified investment in Vinamilk to investment in associate and reclassified fair valuation gains on investment in Vinamilk that were previously recognised in other comprehensive income to statement of income. As a result, the Company recognized Baht 8,498.03 million at a portion of shares held in F&N.

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Investments in associates and joint ventures as at 30 June 2018 and 30 September 2017, and dividend income from those investments for the nine-month period ended 30 June 2018 and 2017 were as follows:

	Consolidated financial statements						Dividend income			
	Ownership interest		Paid-up capital		Cost			Equity		
	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 September 2017				
	(%)					(in million Baht)				
<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	37,174	37,465	443	457
Fraser Property Limited (Formerly name : Frasers Centrepoint Limited)	28.33	28.39	SGD 1,775 million	SGD 1,767 million	34,370	33,779	39,856	40,283	1,692	1,750
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	1	11	114	118	-	-
Pefferm (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	507	507	98	62
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	7.50	-	VND 1,400 million	-	1	-	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	6.83	-	VND 35,999 million	-	13	-	18	-	2	-
Saigon - Tay Do Beer Beverage Joint Stock Company	7.25	-	VND 221,938 million	-	68	-	150	-	24	-
Saigon - Binh Tay Beer Joint Stock Company	5.63	-	VND 565,762 million	-	119	-	471	-	17	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 June 2017	30 June 2018	30 September 2017	30 June 2018	30 June 2017
	(in million Baht)									
<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	-	60	-	-	-
Truong Sa Food – Food Business Joint Stock Company	10.12	-	VND 17,700 million	-	9	-	8	-	-	-
Saigon - Phu Ly Beer Joint Stock Company	7.81	-	VND 168,901 million	-	86	-	200	-	7	-
Saigon - Phu Tho Beer Joint Stock Company	8.01	-	VND 125,000 million	-	61	-	108	-	18	-
Saigon - Mien Trung Beer Joint Stock Company	8.51	-	VND 298,466 million	-	161	-	173	-	40	-
Tan Thanh Investment Trading Company Limited	7.62	-	VND 250,000 million	-	105	-	101	-	-	-
Saigon - Vinh Long Beer Joint Stock Company	5.25	-	VND 150,000 million	-	44	-	68	-	12	-
Saigon - Kien Giang Beer Joint Stock Company	5.25	-	VND 115,000 million	-	33	-	39	-	8	-

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	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income	
	30 June 2018		30 June 2018		30 June 2018		30 June 2018		30 June 2018	
	(%)	30 September 2017	30 June 2018	30 September 2017	Cost	Equity	Equity	30 June 2018	30 June 2018	30 June 2017
Saigon – Khanh Hoa Beer Joint Stock Company	6.83	-	VND 100,000 million	-	38	56	-	4	-	-
Saigon – Ben Tre Beer Joint Stock Company	5.25	-	VND 100,000 million	-	29	29	-	-	-	-
Saigon – Lam Dong Beer Joint Stock Company	5.25	-	VND 100,000 million	-	29	29	-	-	-	-
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited Company	9.19	-	VND 221,066 million	-	63	155	-	38	-	-
Crown Saigon Company Limited	7.89	-	VND 519,590 million	-	219	328	-	203	-	-
Malaya Vietnam Glass Limited Company	7.88	-	VND 322,209 million	-	125	272	-	-	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	9.19	-	VND 51,883 million	-	38	86	-	-	-	-
Ruou Con Vietnam Production Company Limited	11.82	-	VND 65,462 million	-	45	-	-	-	-	-
Total					51,957	80,002	49,799	2,606	78,373	2,269

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The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 June 2018 of SGD 1.93 per share and SGD 1.65 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 FPL are Baht 19,330 million and Baht 33,052 million, respectively (30 September 2017: Baht 25,630 million and Baht 42,345 million, respectively).

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8 Investments in subsidiaries

<i>Nine-month period ended 30 June</i>	Separate financial statements	
	2018	2017
	<i>(in million Baht)</i>	
At 1 October	168,015	167,792
Increase in share capital of subsidiaries	107,573	-
Acquisitions of subsidiaries	-	71
At 30 June	<u>275,588</u>	<u>167,863</u>

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 its authorised share capital for Sammy Project. Subsequently on 21 December 2017, IBHL increased its authorised and paid-up share HKD 23,575 million¹ (approximately Baht 100,000 million) for the purpose of investment in SABECO Project.

On 22 January 2018, the Company made an additional investment in Foods Company Holdings Co., Ltd., the Company’s direct subsidiary, for a consideration of Baht 6,190 million (619 million ordinary shares with a Baht 10 per value).

On 23 May 2018, the company made an additional investment in ASM Management Co., Ltd., the company’s direct subsidiary, for a consideration of Baht 2,084.75 million (269 million ordinary shares with a Baht 7.75 per value).

¹ 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).

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Investments in subsidiaries as at 30 June 2018 and 30 September 2017, and dividend income from those investments for the nine-month period ended 30 June 2018 and 2017 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 June 2017
	(in million Baht)							
Subsidiaries								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	844	533
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	521	337
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	510	495
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	138	119
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	10	2
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	31	11
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	54	36
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	640	788
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	173	114
S.S. Kamsura Co., Ltd.	100.00	100.00	800	800	800	800	144	98
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	176	106
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	116	78
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	75	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	47	36
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	182	160
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	18	4
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	53	72
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	3	5
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	662	451
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	12	16
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	109	134
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	71	65
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	33	48
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	4	-
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	73	84

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	Ownership interest		Paid-up capital		Separate financial statements			Dividend income	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	
	(%)				(in million Baht)				
Subsidiaries (continued)									
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	79	133	
Ponnakorn Co., Ltd.	100.00	100.00	10	10	10	10	14	43	
Ponthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	43	78	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	645	593	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	844	723	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	321	324	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	562	528	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	373	360	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	682	636	
Numrunrod Co., Ltd.	100.00	100.00	10	10	10	10	605	499	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	495	443	
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	739	258	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	1,758	387	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	847	288	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	716	224	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	442	166	
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	47	
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	127	76	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	43	12	
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	25	9	
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	5	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	186	91	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	13	383	
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	104	164	
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-	
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	94	74	

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	Ownership interest		Separate financial statements				Dividend income	
	30		Paid-up capital		Cost method		30	
	June 2018	September 2017	June 2018	September 2017	June 2018	September 2017	June 2018	June 2017
(%)								
Subsidiaries (continued)								
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	15	37
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	192,191	67,942	192,191	92,892	1,512	2,205
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	83
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	2	2
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	230	173
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	6	2
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	28	23
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	478	373
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	66	447
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	1,130	524
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 Limited	50.99	50.99	5,436	5,436	2,772	2,772	-	-
BevTech Co., Ltd.	100.00	100.00	200	50	200	200	10	-
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,094	10	2,094	10	-	-
Agent Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	10	10	6,200	10	-	-
Total			275,588	168,015	17,933	14,205		

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 94.25 per share at 30 June 2018 (30 September 2017: Baht 133.00 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 14,077 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.

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 June 2018 and 2017 were as follows:

<i>Nine-month period ended 30 June</i>	Consolidated financial statements			
	2018		2017	
	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	-	(22)	13	(183)
Surplus on revaluation of Land	-	-	-	(271)
Land improvement	27	-	13	-
Buildings, buildings and leasehold improvements	479	(25)	526	(17)
Machinery and equipment	1,394	(78)	2,127	(71)
Oak barrels	49	(1)	27	(2)
Furniture, fixtures and office equipment	240	(8)	170	(6)
Vehicles	288	(6)	445	(1)
Assets under construction and installation	2,461	(1,307)	2,709	(2,177)
Property, plant and equipment arising from acquisition of businesses	3	9,164	-	-
Total		14,102	6,030	(2,728)

<i>Nine-month period ended 30 June</i>	Separate financial statements			
	2018		2017	
	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	35	(2)	25	-
Vehicle	-	-	9	-
Assets under construction and installation	36	(6)	7	(7)
Total	71	(8)	41	(7)

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 673 million was recognised during the nine-month period. The damage will be covered by insurance.

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10 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	30 September 2017	30 June 2018	30 September 2017
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Unsecured with letters of comfort		257	-	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,102	1,446	-	-
Unsecured with letters of comfort		63	304	-	-
Unsecured		2,453	-	2,400	-
Bill of exchanges					
Unsecured		-	3,953	-	3,953
Bank overdrafts and short-term loans from financial institutions		<u>4,875</u>	<u>5,703</u>	<u>2,400</u>	<u>3,953</u>
Current portion of debentures					
Unsecured		1,000	-	-	-
Current portion of long-term loans and bill of exchanges from financial institutions					
Secured		2	-	-	-
Unsecured		<u>8,014</u>	<u>24,950</u>	<u>8,000</u>	<u>24,950</u>
		<u>8,016</u>	<u>24,950</u>	<u>8,000</u>	<u>24,950</u>
Short-term loans from related parties					
Unsecured	4	-	-	15,785	11,602
Other short term loan unsecured					
Unsecured		-	5	-	-
Total current		<u>13,891</u>	<u>30,658</u>	<u>26,185</u>	<u>40,505</u>
Non-current					
Long-term loans from related parties					
Unsecured	4	-	-	20,576	27,494
Debentures					
Unsecured		50,963	2,000	49,963	-
Long-term loans from financial institutions					
Secured		17	-	-	-
Unsecured		108,815	8,000	108,815	8,000
Unsecured with guarantee		61,593	-	-	-
		<u>170,425</u>	<u>8,000</u>	<u>108,815</u>	<u>8,000</u>
Total non-current		<u>221,388</u>	<u>10,000</u>	<u>179,354</u>	<u>35,494</u>
Grand total		<u>235,279</u>	<u>40,658</u>	<u>205,539</u>	<u>75,999</u>

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The periods to maturity of interest-bearing liabilities as at 30 June 2018 and 30 September 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Within one year	13,891	30,658	26,185	40,505
After one year but within five years	221,388	10,000	179,354	35,494
Total	235,279	40,658	205,539	75,999

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

	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Short-term promissory notes	2,400	-	2,400	-
Short-term bill of exchanges	-	4,000	-	4,000
Less prepaid interest	-	(47)	-	(47)
Total short-term bill of exchanges	2,400	3,953	2,400	3,953
Short-term loans from related parties	-	-	15,785	11,602
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 5,000 million payable in one lump sum amount in December 2017 ¹	-	5,000	-	5,000
2) The principal Baht 1,000 million payable in one lump sum amount in June 2018 ¹	-	1,000	-	1,000
3) The principal Baht 5,000 million payable in one lump sum amount in March 2018 ¹	-	5,000	-	5,000
4) The principal Baht 4,000 million payable in one lump sum amount in June 2018 ¹	-	4,000	-	4,000
5) The principal Baht 8,000 million payable in six instalments commencing from October 2018 - March 2019 ¹	8,000	8,000	8,000	8,000

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	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
6) The principal Baht 100,000 million payable in one lump sum amount in December 2019 ¹	100,000	-	100,000	-
7) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	-	9,000	-
<i>Less</i> deferred financing cost	<u>(185)</u>	<u>-</u>	<u>(185)</u>	<u>-</u>
Total long-term loan from financial Institutions	116,815	23,000	116,815	23,000
Debentures (include current portion)				
1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 ³	5,000	-	5,000	-
2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 ³	11,200	-	11,200	-
3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 ³	10,000	-	10,000	-
4) The principal Baht 9,300 million payable in March 2025 ^{3,5}	9,300	-	9,300	-
5) The principal Baht 14,500 million payable in March 2028 ^{3,5}	14,500	-	14,500	-
<i>Less</i> deferred financing cost	<u>(37)</u>	<u>-</u>	<u>(37)</u>	<u>-</u>
Total debentures	49,963	-	49,963	-
Long-term bill of exchanges (included current portion)				
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
<i>Less</i> prepaid interest	<u>-</u>	<u>(50)</u>	<u>-</u>	<u>(50)</u>
Total long-term bill of exchanges	-	9,950	-	9,950
Long-term loan from related parties	<u>-</u>	<u>-</u>	<u>20,576</u>	<u>27,494</u>

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	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts	257	-	-	-
Promissory notes ²	2,218	1,750	-	-
Other short-term loan	-	5	-	-
Total bank overdrafts and short-term loans	<u>2,475</u>	<u>1,755</u>	<u>-</u>	<u>-</u>
Debentures (include current portion)				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 ³	1,000	1,000	-	-
2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 ³	1,000	1,000	-	-
Total Debentures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Long-term loans (include current portion)				
Promissory notes				
1) The principal VND 15,000 million payable in every month instalment commencing in February 2014 - December 2018	2	-	-	-
2) The principal VND 29,228 million payable in every three month instalment commencing in September 2018 – May 2021	31	-	-	-
3) The principal USD 1,950 million payable in one lump sum amount in December 2019 ⁴	61,700	-	-	-
Less deferred financing cost	(107)	-	-	-
Net	<u>61,626</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>235,279</u>	<u>40,658</u>	<u>205,539</u>	<u>75,999</u>

¹ The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.

² 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.

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³ The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.

⁴ As at 30 June 2018, the Company guarantees a Company's indirect subsidiary in respect of loan amounting to USD 1,860 million.

⁵ The Company has an early redemption right starting from the 5th anniversary of their issuance.

As at 30 June 2018, the Group and the Company have interest rate of short-term loans from financial institutions at the rate of 1.23% to 5.50% and 1.55% to 1.66% per annum, respectively (30 September 2017: 0.98% to 1.94% and 1.94% per annum). The interest rate of long-term loans from financial institutions are 2.33% to 8.80% and 2.33% to 2.97% per annum, respectively (30 September 2017: 1.88% to 3.10% and 1.88% to 3.10% per annum). In addition, the interest rate of debentures of the Group is 1.79% to 3.60% per annum (30 September 2017: 2.20% to 2.51% per annum) and the Company's is 1.79% to 3.60% per annum.

At the Extraordinary General Meeting of the Shareholders of the Company held on 30 April 2018, the Shareholders had the resolution to approve an issuance and offering of debentures limit to be not exceeding Baht 200,000 million or any other currency equivalent. During 2018, the Company had issued and offered debentures totalling Baht 50,000 million. As a result, the Company had remaining approved debentures facilities of Baht 150,000 million as at 30 June 2018 (30 September 2017: Baht 20,000 million).

As at 30 June 2018, the Group had remaining approved debentures facilities of Baht 151,000 million (30 September 2017: Baht 21,000 million).

As at 30 June 2018, the Group and the Company had unutilized credit facilities totalling Baht 276,744 million and Baht 248,048 million, respectively (30 September 2017: Baht 81,824 million and Baht 54,898 million, respectively).

11 Share capital

<i>Nine-month period ended 30 June</i>	Par value per share (in Baht)	2018		2017	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
Authorised					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 30 June					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>
Issued and paid-up					
At 1 October					
- ordinary shares	1	25,110	25,110	25,110	25,110
- Issue of new share to employees	1	1	1	-	-
At 30 June					
- ordinary shares	1	<u>25,111</u>	<u>25,111</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.

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Share premium

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

12 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

1. LTIP 2016

Items	Description
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 relevance 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.

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2. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's 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 relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 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 nine-month period ended 30 June 2018, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 38.63 million and Baht 12.57 million, respectively (2017: Baht 20.96 million and Baht 20.96 million, respectively).

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the nine-month period ended 30 June 2018.

Consolidated / Separate financial statements
2018

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	33
Issue ordinary shares to employees	1	1	26	(27)
Expenses in relation to long-term incentive plan	-	-	-	39
At 30 June	25,111	25,111	17,242	45

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Consolidated / Separate financial statements
2017

	Issued and paid-up ordinary share capital (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	-
Expenses in relation to long-term incentive plan	-	-	-	21
At 30 June	25,110	25,110	17,216	21

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 and;
<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.

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Business segment results

<i>Three-month period ended</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from sale to external customers	24,611	25,442	28,280	13,780	4,199	4,337	3,618	1,725	-	-	60,708	45,284
Inter-segment revenue	15	35	3	1	32	12	4	2	(54)	(50)	-	-
Interest income	23	9	208	4	4	3	6	2	-	-	241	18
Other income	133	50	77	54	127	63	11	14	(32)	(43)	316	138
Total allocated income	24,782	25,536	28,568	13,839	4,362	4,415	3,639	1,743	(86)	(93)	61,265	45,440
Cost of sale of goods	16,478	16,969	22,579	10,519	2,856	2,791	2,126	942	(34)	(32)	44,005	31,189
Selling expenses	1,551	1,244	2,579	1,946	1,388	1,510	904	241	(22)	(52)	6,400	4,889
Administrative expenses	1,676	1,332	1,034	638	518	486	480	518	(30)	(9)	3,678	2,965
Finance costs	255	60	1,093	17	70	39	83	3	-	-	1,501	119
Total allocated expenses	19,960	19,605	27,285	13,120	4,832	4,826	3,593	1,704	(86)	(93)	55,584	39,162
Share of profit of investment in associates and joint ventures	-	-	99	-	32	43	-	-	-	-	131	43
Profit (loss) before income tax expense	4,822	5,931	1,382	719	(438)	(368)	46	39	-	-	5,812	6,321
Income tax (expense) income	(806)	(1,174)	(376)	(113)	152	153	(14)	(7)	-	-	(1,044)	(1,141)
Allocated profit (loss) for the period	4,016	4,757	1,006	606	(286)	(215)	32	32	-	-	4,768	5,180

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	Total	
	2018	2017
Deferred tax utilisation from food business restructuring		
<i>Unallocated items</i>		
- Share of profit from normal operation of investment in associates and joint ventures		
- Effect of change of interest in other investment of associate	2,005	1,727
- Finance costs	-	8,498
Total unallocated items	<u>(75)</u>	<u>(112)</u>
Profit for the period	<u>1,930</u>	<u>10,113</u>
	<u>6,647</u>	<u>15,293</u>

	Non-alcoholic beverages		Food		Total	
	2018	2017	2018	2017	2018	2017
<i>(in million Baht)</i>						
Three-month period ended 30 June						
Allocated profit (loss) attributable to owner of the Company	3,924	4,757	465	606	4,112	5,119
Deferred tax utilisation from food business restructuring					(51)	-
<i>Unallocated items:</i>						
- Share of profit from normal operation of investment in associates and joint ventures					2,005	1,727
- Effect of change of interest in other investment of associate					-	8,498
- Finance costs					(75)	(112)
Total unallocated items					<u>1,930</u>	<u>10,113</u>
Profit attributable to owner of the Company					<u>5,991</u>	<u>15,232</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 30 June 2018 and 2017 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total
	2018	2017	2018	2017	2018	2017	2018	2017	
<i>Three-month period ended 30 June</i>									
Capital expenditure	1,266	574	804	127	225	154	268	86	2,563
Depreciation	395	392	510	199	335	369	194	118	1,434
Amortisation	12	5	7	2	9	3	20	2	48
Gain (loss) on disposal of assets	28	9	10	19	1	(4)	(5)	(1)	34
Capital expenditure were as follows:									
Property, plant and equipment	516	573	198	126	113	153	184	85	1,011
Intangible assets	5	1	2	1	1	1	2	1	10
Leasehold right	745	-	604	-	111	-	82	-	1,542

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Business segment results

<i>Nine-month period ended 30 June</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from sale to external customers	82,415	80,623	69,785	44,333	12,378	12,500	9,338	5,004	-	-	173,916	142,460
Inter-segment revenue	24	49	9	8	55	30	33	6	(121)	(93)	-	-
Interest income	37	20	404	10	7	6	13	3	-	-	461	39
Other income	337	146	398	151	1,068	294	26	36	(91)	(104)	1,738	523
Total allocated income	82,813	80,838	70,596	44,502	13,508	12,830	9,410	5,049	(212)	(197)	176,115	143,022
Cost of sale of goods	54,852	53,749	55,122	33,963	8,335	8,107	5,256	2,764	(80)	(65)	123,485	98,518
Selling expenses	4,998	3,640	7,210	5,315	4,234	4,297	1,890	668	(66)	(77)	18,266	13,843
Administrative expenses	5,149	4,053	2,733	1,891	2,166	1,568	1,692	1,521	(66)	(55)	11,674	8,978
Finance costs	576	155	1,973	40	160	107	153	7	-	-	2,862	309
Total allocated expenses	65,575	61,597	67,038	41,209	14,895	14,079	8,991	4,960	(212)	(197)	156,287	121,648
Share of profit of investments in Associates and joint ventures	-	-	225	-	97	113	-	-	-	-	322	113
Profit (loss) before income tax expense	17,238	19,241	3,783	3,293	(1,290)	(1,136)	419	89	-	-	20,150	21,487
Income tax (expense) income	(3,146)	(3,830)	(869)	(504)	437	410	(61)	(17)	-	-	(3,639)	(3,941)
Allocated profit (loss) for the period	14,092	15,411	2,914	2,789	(853)	(726)	358	72	-	-	16,511	17,546

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	Total		Non-alcoholic beverages		Beer		Spirits		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in million Baht)</i>											
Cost relating to business acquisition												
Finance costs relating to SABECO acquisition before contribution from its profit	(2,352)	-										
Deferred tax utilisation from food business restructuring	(107)	-										
	(51)	-										
<i>Unallocated items:</i>												
- Share of profit from normal operation of investment in associates and joint ventures	3,357	4,002										
- Effect of change of interest in other investment of associate	-	8,498										
- Finance costs	(260)	(431)										
Total unallocated items	3,097	12,069										
Profit for the period	17,098	29,615										
Nine-month period ended 30 June												
Allocated profit (loss) attributable to owner of the Company	13,455	15,411	1,772	2,789	(913)	(817)	346	53	14,660	17,436	(2,352)	-
Cost relating to business acquisition												
Finance costs relating to SABECO acquisition before contribution from its profit									(107)	-		
Deferred tax utilisation from food business restructuring									(51)	-		
<i>Unallocated items:</i>												
- Share of profit from normal operation of investment in associates and joint ventures									3,357	4,002		
- Effect of change of interest in other investment of associate									-	8,498		
- Finance costs									(260)	(431)		
Total unallocated items									3,097	12,069		
Profit attributable to owner of the Company									15,247	29,505		

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the nine-month period ended 30 June 2018 and 2017 were as follows:

Business segments	<i>Nine-month period ended</i> <i>30 June</i>	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Capital expenditure	2,518	1,715	1,586	618	608	484	218	5,196	3,889		
Depreciation	1,187	1,175	1,293	587	1,038	525	373	4,043	3,207		
Amortisation	43	16	115	6	21	47	7	226	36		
Gain (loss) on disposal of assets	63	16	56	55	12	-	(35)	131	27		
Capital expenditure were as follows:											
Property plant and equipment	1,761	1,702	974	608	484	398	215	3,617	3,858		
Intangible assets	12	13	8	10	13	4	3	37	31		
Leasehold right	745	-	604	-	111	82	-	1,542	-		

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 September 2017	30 June 2018	30 September 2017
Inventories	33,978	31,250	6,917	5,163	975	1,228	472	120	42,342	37,761
Property, plant and equipment	21,296	19,811	16,766	10,322	15,199	16,635	3,351	1,764	56,612	48,532
Other assets	32,855	11,665	173,769	3,108	12,134	12,007	12,635	3,419	231,393	30,199
Total allocated assets	88,129	62,726	197,452	18,593	28,308	29,870	16,458	5,303	330,347	116,492
<i>Unallocated items:</i>										
- Investments in associates									77,030	77,748
Total assets									407,377	194,240
Interest-bearing liabilities	39,074	14,018	165,772	3,103	9,971	7,523	11,462	1,014	226,279	25,658
Other liabilities	9,291	9,513	13,418	5,726	4,661	4,738	1,873	1,092	29,243	21,069
Total allocated liabilities	48,365	23,531	179,190	8,829	14,632	12,261	13,335	2,106	255,522	46,727
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	15,000
Total liabilities									264,522	61,727

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Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 30 June 2018 and 30 September 2017, and for the nine-month period ended 30 June 2018 and 2017 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For nine-month period ended		30	
	30 June 2018	30 June 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
Thailand	136,310	138,227	47,442	46,880
Socialist Republic of Vietnam	28,856	-	6,417	-
Overseas	10,949	4,795	2,753	1,652
Total	176,115	143,022	56,612	48,532

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 nine-month period ended 30 June 2018 was 17.75% and -0.31%, respectively (2017: 11.75% and 2.05%, 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 and nine-month periods ended 30 June 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	5,991	15,233	5,852	6,257
Number of ordinary shares outstanding issued and paid-up	25,110	25,110	25,110	25,110
Effect of share issued on 31 January 2018	1	-	1	-
Weighted average number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Earnings per share (basic) (in Baht)	0.24	0.61	0.23	0.25

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	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht / million shares)</i>				
<i>Nine-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (basic)	15,247	29,505	17,909	15,902
Number of ordinary shares outstanding issued and paid-up	25,110	25,110	25,110	25,110
Effect of share issued on 31 January 2018	1	-	1	-
Weighted average number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Earnings per share (basic) (in Baht)	0.61	1.18	0.71	0.63

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and nine-month periods as at 30 June 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht / million shares)</i>				
<i>Three-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	5,991	15,233	5,852	6,257
Number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Effect of long-term incentive plan	7	4	7	4
Number of ordinary shares outstanding (diluted)	25,118	25,114	25,118	25,114
Earnings per share (diluted) (in Baht)	0.24	0.61	0.23	0.25
<i>Nine-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	15,247	29,505	17,909	15,902
Number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Effect of long-term incentive plan	4	2	4	2
Number of ordinary shares outstanding (diluted)	25,115	25,112	25,115	25,112
Earnings per share (diluted) (in Baht)	0.61	1.17	0.71	0.63

16 Dividends

At the annual general meeting of the shareholders of the Company held on 31 January 2018, the shareholders had the resolution to approve the appropriation of remaining dividend payment from the year ended 30 September 2017 of Baht 0.47 per share, totalling Baht 11,802 million. The dividend was paid to the shareholders in February 2018.

At the Board of Directors' meeting held on 15 May 2018, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2018 of Baht 0.15 per share, totalling Baht 3,766.70 million. The dividends was paid to the shareholders in June 2018.

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

At the Board of Directors' meeting held on 11 May 2017, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2017 of Baht 0.20 per share, totalling Baht 5,022 million. The dividend was paid to the shareholders in June 2017.

17 Financial instruments

Carrying amounts and fair values

As at 30 June 2018 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.

	Consolidated financial statements	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
30 June 2018		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	178,441	179,894
Debentures	51,963	52,177
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	80
Foreign currency forwards contracts in liability position	-	131
	Separate financial statements	
	Carrying value	Fair Value
	<i>(in million Baht)</i>	
30 June 2018		
<i>Financial liabilities</i>		
Long-term loan from related party	20,576	21,114
Long-term bill of exchanges and loans from financial institutions	116,815	117,478
Debentures	49,963	50,170

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

18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	214	172	-	-
Machinery and equipment	175	224	-	-
Computer software	2	101	-	-
Total	391	497	-	-
 <i>Non-cancellable operating lease commitments</i>				
Within one year	922	583	19	22
After one year but within five years	1,659	518	17	28
After five years	1,563	72	-	-
Total	4,144	1,173	36	50

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	Consolidated financial statements		Separate financial statements	
	30 June 2018	30 September 2017	30 June 2018	30 September 2017
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	7,690	1,626	-	-
Advertising and sponsorship agreements	1,204	1,417	326	-
Service agreements	1,058	816	46	17
Specialist and consultancy agreements	936	1,026	303	332
Bank guarantees	235	1,064	-	-
Forward contracts to buy foreign currencies	129	304	-	-
Purchases of molasses agreements	93	113	-	-
Forward contracts to sell foreign currencies	82	146	-	-
Unused letters of credit for goods and supplies	58	272	-	-
Other agreements	18	6	-	-
Total	11,503	6,790	675	349

Other significant commitments

Specialist agreements

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

As at 30 June 2018, the remaining commitments to be paid, relating to these agreements, amounted to Baht 763 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 30 June 2018, the remaining commitment to be paid relating to this agreement amounted to Baht 173.07 million (30 September 2017: Baht 190.34 million).

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

Purchase natural gas agreement

On 30 September 2009, 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.

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.

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Contract manufacturing agreement

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

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.

19 Events after the reporting period

Indirect subsidiaries

At the annual general meeting of the shareholders of Saigon Beer - Alcohol - Beverage Corporation ("SABECO") held on 21 July 2018, the shareholders had the following resolutions;

- 1) To approve the dividend payment for the year ended 31 December 2017 of VND 3,500 per share, totalling VND 2,244,484 million.
- 2) To approve the amendment of SABECO's charter.