



THAI BEVERAGE PUBLIC COMPANY LIMITED



ALWAYS WITH YOU

Annual Report 2018





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INVESTOR INFORMATION

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

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

IPO Date
30 May 2006
IPO Offer Price
S\$ 0.28

Fiscal Year Ended
30 September
External Auditor
KPMG Phoomchai Audit Ltd.

Dividend Policy
Not less than 50% of net profit
after deducting all appropriated
reserves and investments,
subject to cash flow

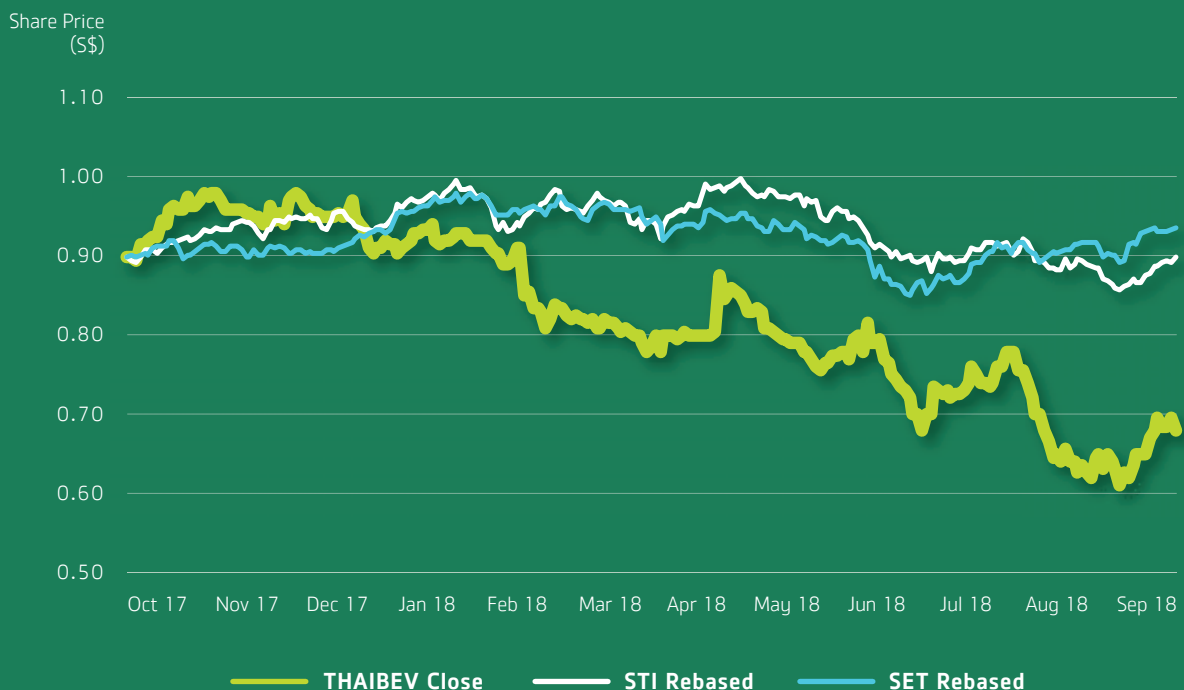
Share Price*
High S\$ 0.980
Low S\$ 0.610

*Data from 2 October 2017 – 28 September 2018

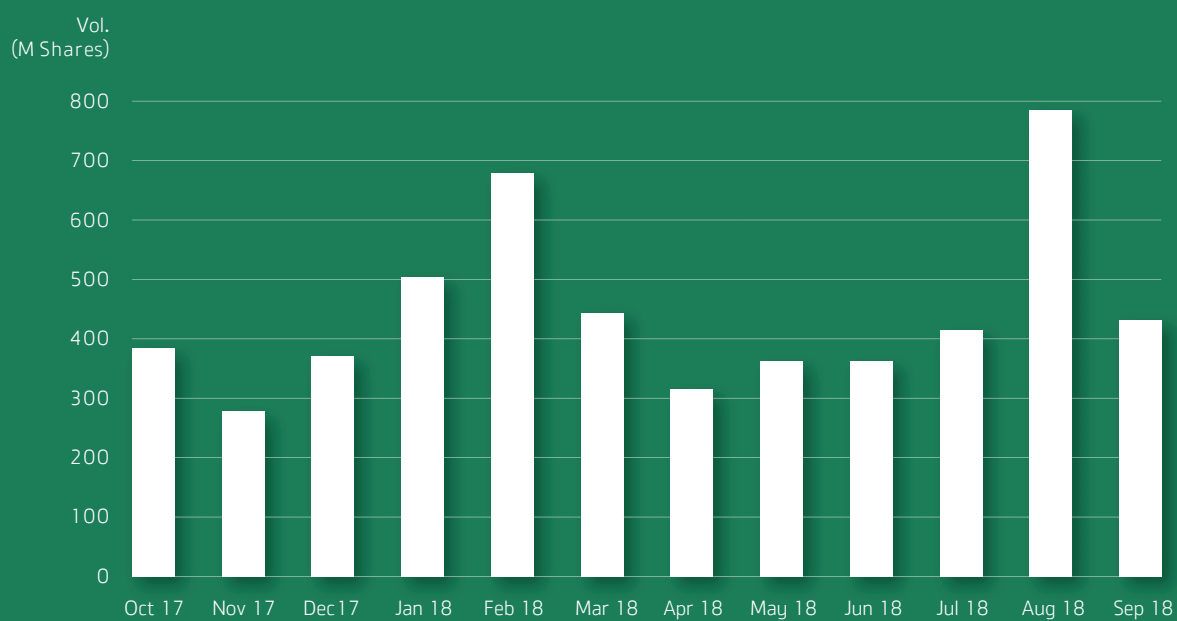
Investor Relations Contact:
Investor Relations Department
Thai Beverage Public Company Limited
14 Vibhavadi Rangsit Rd., Chomphon
Chatuchak, Bangkok 10900, THAILAND

IR Website: www.thaibev.com/ir.html
E-mail: ir@thaibev.com

THAIBEV'S SHARE PRICE PERFORMANCE



THAIBEV'S MONTHLY TRADING VOLUME



FINANCIAL HIGHLIGHTS

Statements of Income (Mil.Baht)		Oct - Sep 2018*	Oct - Sep 2017*
Revenue from sales		229,695	189,997
Total revenues		236,829	203,267
Cost of sales		162,477	131,899
Gross profit		67,218	58,098
Operating profit		25,624	27,524
EBIT		30,406	40,794
Net profit		20,726	34,681
Depreciation and amortisation		5,760	4,308
EBITDA		36,166	45,102
Balance Sheets (Mil.Baht)		30 Sep 2018	30 Sep 2017
Current assets		75,096	55,921
Non-current assets		326,313	138,319
Total assets		401,409	194,240
Current liabilities		37,459	47,671
Non-current liabilities		223,379	14,056
Total liabilities		260,838	61,727
Shareholders' equity		140,571	132,513
Total liabilities and shareholders' equity		401,409	194,240
Liquidity Ratio		Oct - Sep 2018*	Oct - Sep 2017*
Current Ratio	times	2.00	1.17
Quick Ratio	times	0.88	0.38
Average Collection Period	days	5.50	5.01
Average Inventory Period	days	89.80	105.03
Average Payable Period	days	14.27	12.91
Cash Cycle	days	81.03	97.13

Profitability Ratio		Oct - Sep 2018*	Oct - Sep 2017*
Gross Profit Margin	%	29.26	30.58
EBITDA Margin	%	15.75	23.74
EBIT Margin	%	13.24	21.47
Operating Cash Flows to Operating Profit Ratio	%	86.95	107.44
Net Profit Margin	%	9.02	18.25
Return on Equity	%	15.18	27.07
Efficiency Ratios		Oct - Sep 2018*	Oct - Sep 2017*
Return on Assets	%	6.96	18.16
Return on Fixed Assets	%	39.26	71.95
Total Assets Turnover	times	0.77	1.00
Leverage Ratios		Oct - Sep 2018*	Oct - Sep 2017*
Liability to Equity Ratio	times	1.86	0.47
Interest Bearing Debt to Equity Ratio	times	1.65	0.31
Net Interest Bearing Debt to EBITDA Ratio**	times	5.39	0.68
Interest Coverage Ratio**	times	7.63	45.96

* Twelve-month period from October 2017 to September 2018 and from October 2016 to September 2017.

** EBITDA for 12 months from October 2017 to September 2018 included EBITDA of business acquisition of Baht 2,530 million

TOTAL SALES REVENUE

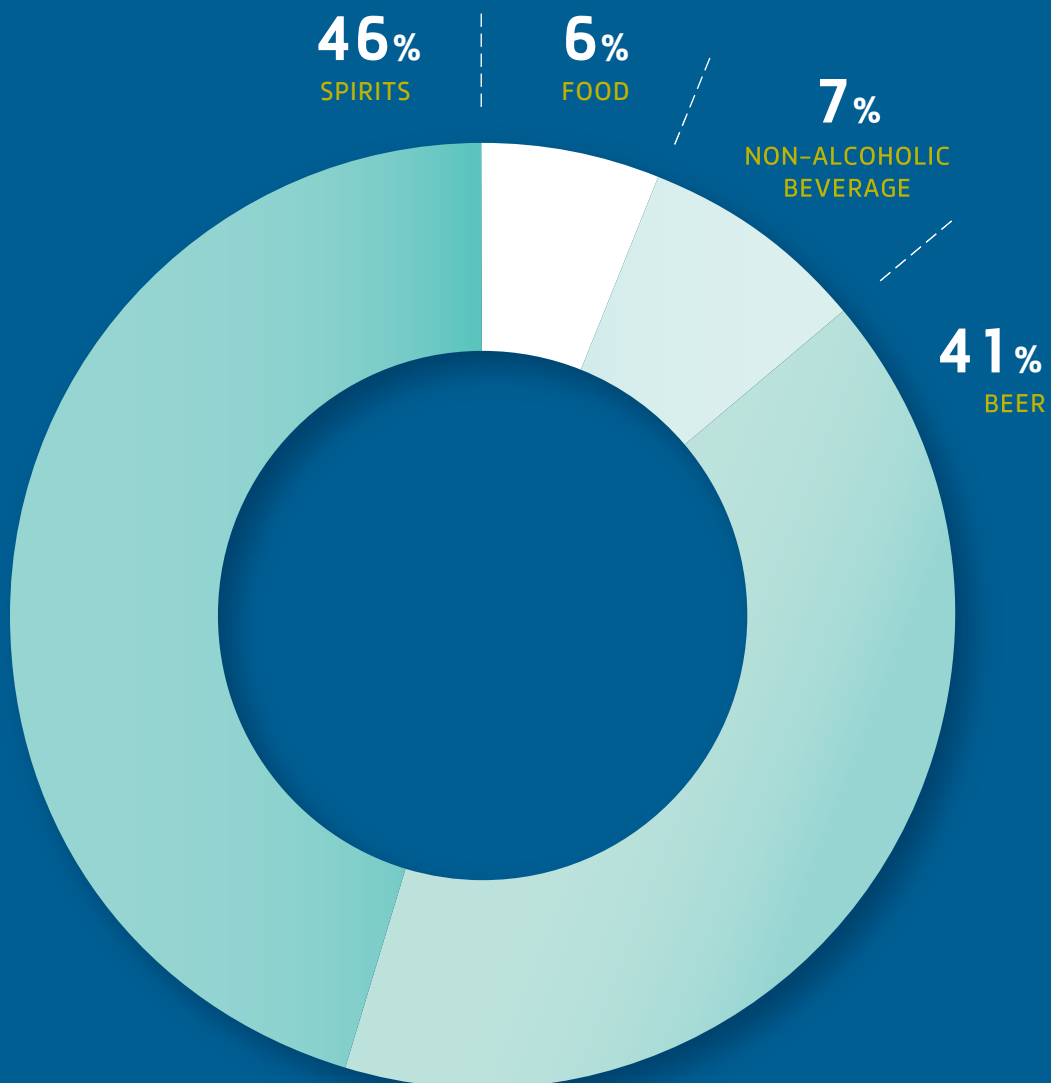
230

Billion Baht
Oct 2017 – Sep 2018

190

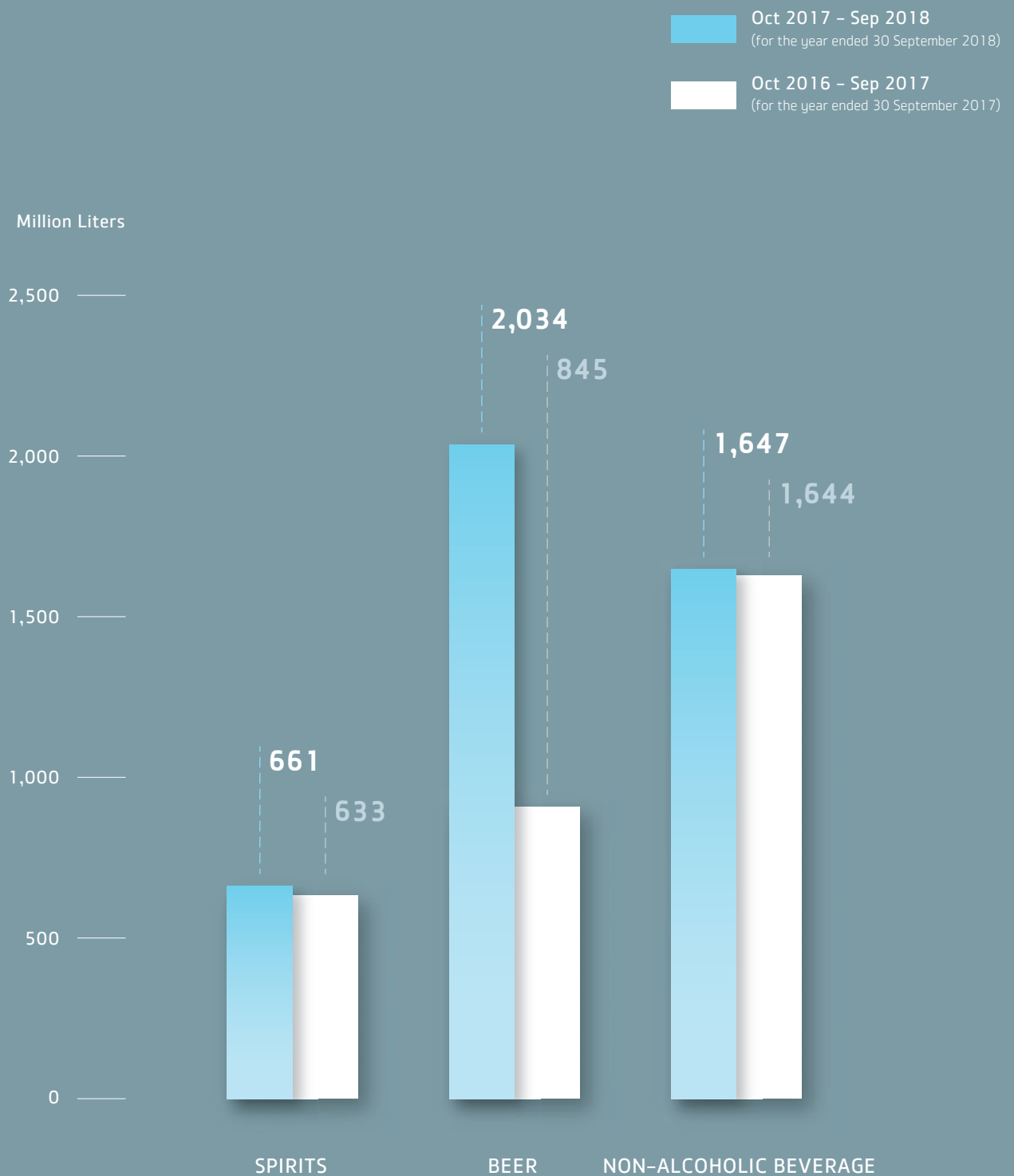
Billion Baht
Oct 2016 – Sep 2017

2018 TOTAL SALES REVENUE BREAKDOWN



SALES VOLUME

(Million Liters)



MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

2018 held great significance for Thai Beverage Public Company Limited (“**ThaiBev**”) in our journey towards achieving our “Vision 2020” goal of becoming a stable and sustainable ASEAN beverage leader. The acquisitions of Saigon Beer – Alcohol – Beverage Corporation (“**Sabeco**”) and Grand Royal Group were important steps towards building our alcoholic beverage business in Vietnam and Myanmar. With a combined population of over 150 million, these markets have seen high growth rates in income and consumption playing major roles in the growth of Southeast Asia. Together with Sabeco and Grand Royal Group, we will strive to achieve healthy revenue and profit growth moving forward, through the sharing of our knowledge and expertise in the beer and spirits businesses, and the promotion of synergy to create more business opportunities for the group. In addition, we pursued organic growth by establishing Emerald Brewery Myanmar Ltd. in Myanmar through investments of Fraser and Neave, Limited (“**F&N**”), and expanding the presence of “Oishi” green tea in ASEAN.

Aside from the expansion of our regional footprint, ThaiBev also continues to place great emphasis on strengthening our businesses in Thailand. Despite the challenging situation in the domestic beverage market due to the slowdown in consumption this year, we still maintained our leading positions in the various beverage sectors, and even increased our market share in some segments. Our alcoholic and non-alcoholic beverage businesses have been collaborating to utilize their joint strengths in production and distribution and enhance our competitiveness in the industry. Meanwhile,

we doubled the scale of our food business by acquiring the rights to more than 250 branches of the KFC franchise in Thailand. Operating KFC restaurants will allow us to gain relevant experience in managing and operating large-scale food businesses, which will prepare us well for potential expansions of our food business in future.

In FY2018, the Group generated sales revenue amounting to Baht 229,695 million, net profit of Baht 20,726 million, and profit attributable to owners of the Company amounting to Baht 18,530 million. ThaiBev’s Board of Directors proposed a dividend of Baht 0.39 per share for the year 2018, translating to a payout ratio of 53% of the profit attributable to owners of the Company totalling to Baht 9,793 million.

The tireless efforts of ThaiBev’s Board of Directors, executives, and employees have driven the expansion of the Group’s business and steered our journey in becoming a stable regional beverage company characterized by transparency, good governance and social responsibility. I would like to thank them for their steadfast commitment and diligence as we continue to work towards truly sustainable business growth.

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



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors

CEO TALK



Dear Shareholders,

In 2018, we remained resolute to accomplish Vision 2020 and strengthen our position as the leader in ASEAN's beverage industry. While this year proved to be a challenging year for the domestic market due to a number of factors including weak purchasing power and high level of debt in the low-income households as well as lackluster demand caused by an increase in domestic beverage prices following the higher excise tax rates and an Elderly Fund tax in late 2017 and early 2018 respectively, we diversified our portfolio geographically and across product categories through three major acquisitions. The first of these acquisitions was through the successful bid for a 53.59% stake in Saigon Beer – Alcohol – Beverage Corporation (“**Sabeco**”), the biggest beer producer and distributor in Vietnam and ASEAN. We also branched into the spirits business in Myanmar through the acquisition of a 75% stake in Grand Royal Group, the biggest player in Myanmar's whisky market; and also grew our food business significantly by acquiring the rights as a franchisee to operate KFC restaurants in Thailand. As a result of these acquisitions, ThaiBev's revenue for the year ended 30 September 2018 increased 20.9% to Baht 229,695 million, with a net profit of Baht 20,726 million.

The revenue of ThaiBev's spirits business for the year ended 30 September 2018 decreased 3.1% to Baht 105,900 million, while net profit decreased to Baht 17,720 million due to lower domestic sales volume. However, we strengthened our domestic portfolio by expanding into the ready-to-drink spirits segment with the launch of new products – “Kulov Max 7”, ready-to-drink vodka, and “Star Cooler”, ready-to-drink wine cooler, thereby strengthening our domestic spirits business as a whole. We also worked with Grand Royal Group to revamp their packaging through the modernization of their product labels, projecting a premium image for the brands. Additionally, “MacArthur's” was also launched, marking the first brand of Scotch whisky imported from Scotland and bottled in Myanmar.

The slow economy and fierce competition in 2018 presented a challenging operating landscape for all players in Thailand's beer industry. Despite this, the consolidation of Sabeco's revenue drove our beer business' revenue up by 64.8% to Baht 94,486 million, with a net profit of Baht 2,805 million, propelling ThaiBev to the leading position in ASEAN's beer industry. We also further enhanced our presence in Myanmar, another market with high growth potential, through an investment by Fraser and Neave, Limited (“**F&N**”) with our local business partners, in order to establish Emerald Brewery Myanmar Ltd. This new brewery is expected to begin production in late 2019. In order to keep up with changing consumer preferences, we have also been consistently putting in effort to build our beer brands and launch new products. This year, we launched “Tapper Original X-Tra” to target new generations of consumers who prefer strong beer, as well as “Huntsman” and “Black Dragon” craft beers to appeal to younger generations of consumers that seek out unique products. At the same time, we started working closely with Sabeco to advance our beer business in Vietnam, finding new ways to improve performance, explore business opportunities, and review the brands and brand portfolio to boost long-term sales growth.

The sales revenue of our non-alcoholic beverage business in 2018 decreased 3.5% to Baht 16,184 million. Even with the growth in sales volume for drinking water and carbonated soft drinks, the green tea market was weak, significantly impacted by excise taxes imposed on green tea with effect from September 2017. This pushed players in the green tea business to increase their prices. However, we implemented various strategies to ease the impact of this additional tax cost, such as offering smaller bottles and introducing new variants of green tea with lower sugar content. The latter also ties in with the increasing trend of healthier beverages. In addition to continuously improving our existing products, we are also proud to bring “Sarsi”, F&N's famous root beer, back to the Thai market after a hiatus.

Our food business performed extremely well in 2018, with revenue soaring 96.8% to Baht 13,265 million and profit growing to Baht 450 million. This was the result of our acquisition of the rights as a major KFC franchisee in Thailand and better management of costs and prices. To facilitate the expansion of our food business, we acquired a stake in Havi Logistics (Thailand) Co., Ltd., an expert in cold chain logistics and distribution, to ensure that proper temperature is maintained for the products when they are transported from the factories to consumers, and to provide services for our clients in the restaurant industry in Thailand.

I am pleased to report that ThaiBev was once again selected as a member of Dow Jones Sustainability Indices (DJSI) for the World Index family and Emerging Markets Index family. We achieved the highest sustainability scores on a global scale and were recognized as an industry leader. This encourages us to continue operating in a socially and environmentally friendly manner while delivering healthy financial performance, in order to generate stable and sustainable growth as well as good returns for our investors in the long term.

In human capital management and development, we are working towards the “Limitless Opportunities” goal outlined in Vision 2020. Over the years, we have continuously provided career opportunities for our employees. This year, we initiated the use of Individual Development Plan (IDP), a tool for the employees to systematically develop the competencies required for their jobs and plan their career paths in alignment with the Company's growth and goals.

Despite the challenges we have faced, we remain steadfast in our journey to achieve our goals, and I would like to express my gratitude towards all shareholders, customers, partners and relevant parties from all sectors who have provided us with unwavering support and trust. I also truly appreciate the determination and hard work demonstrated by the Board of Directors, the senior management team, and all employees throughout the year. ThaiBev will continue working with all our stakeholders to pursue sustainable progress and business growth, while upholding good corporate governance and social responsibility, in order to create and share value of growth, as well as maximize benefits for all.



Thapana Sirivadhanabhakdi
President and CEO

BOARD OF DIRECTORS



Mr. Charoen Sirivadhanabhakdi
Chairman



Khunying Wanna Sirivadhanabhakdi
Vice Chairman



Mr. Puchchong Chandhanakij
Director



Ms. Kanoknart Rangsitienchai
Director



Mr. Michael Lau Hwai Keong
Independent Director



Prof. Pornchai Matangkasombut
Independent Director



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



Ms. Potjane Thanavarant
Independent Director



Mr. Thapana Sirivadhanabhakdi
President and CEO



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



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President



Mr. Prasit Kovilaikool
Independent Director and
Audit Committee Chairman



Prof. Kanung Luchai
Independent Director and
Audit Committee Member



Mr. Manu Leopairote
Independent Director and
Audit Committee Member



Mr. Ng Tat Pun
Independent Director and
Audit Committee Member



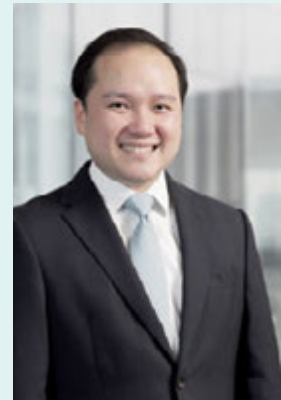
Dr. Chatri Banchuin
Independent Director



Assoc. Prof. Dr. Kritika Kongsompong
Independent Director



Mr. Vivat Tejapaibul
Director



Mr. Panote Sirivadhanabhakdi
Director

EXECUTIVE COMMITTEE



Mr. Charoen Sirivadhanabhakdi
Executive Chairman



Khunying Wanna Sirivadhanabhakdi
1st Executive Vice Chairman



Mr. Puchchong Chandhanakij
2nd Executive Vice Chairman



Ms. Kanoknart Rangsitthienchai
3rd Executive Vice Chairman



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President



Mr. Michael Chye Hin Fah
Executive Vice President



Mr. Prapakon Thongthepairot
Executive Vice President



Mr. Kosit Suksingha
Executive Vice President



Ms. Nongnuch Buranasetkul
Senior Vice President



Mr. Kamolnai Chaixanien
Senior Vice President



Mr. Jean Lebreton
Senior Vice President



Mr. Pramote Hassamontri
Senior Vice President

MANAGEMENT COMMITTEE



Mr. Thapana Sirivadhanabhakdi
President and CEO



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



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



Mr. Edmond Neo Kim Soon
Executive Vice President



Dr. Agapol Na Songkhla
Executive Vice President



Mr. Lester Tan Teck Chuan
Senior Vice President



Mr. Banjong Chintanasiri
Senior Vice President



Ms. Nantika Ninvoraskul
Senior Vice President

- 1. Mr. Thapana Sirivadhanabhakdi**
President and CEO
 - Chief Beer Product Group
 - Chief Center of Excellence
- 2. Mr. Ueychai Tantha-Obhas**
Director and Senior Executive Vice President
 - Chief Operating Officer - Thailand
- 3. Mr. Sithichai Chaikriangkrai**
Director and Senior Executive Vice President
 - Group CFO
- 4. Dr. Pisanu Vichiensanth**
Director and Senior Executive Vice President
 - Chief Technology and Engineering
- 5. Mr. Michael Chye Hin Fah**
Executive Vice President
 - Deputy Group CFO
 - CFO - International Business
- 6. Mr. Prapakon Thongthepairot**
Executive Vice President
 - Chief Spirit Product Group
 - Chief Route-to-Market
- 7. Mr. Kosit Suksingha**
Executive Vice President
 - Chief Beer Business - Thailand
 - Chief Supply Chain Management
 - Center of Excellence
- 8. Mr. Edmond Neo Kim Soon**
Executive Vice President
 - Chief Brand Investment
- 9. Dr. Agapol Na Songkhla**
Executive Vice President
 - Chief People Officer
- 10. Mr. Lester Tan Teck Chuan**
Senior Vice President
 - Chief Non-Alcoholic Beverage Business - Thailand
- 11. Ms. Nongnuch Buranasetkul**
Senior Vice President
 - Chief Food Business - Thailand
- 12. Mr. Kamolnai Chaixanien**
Senior Vice President
 - Chief Corporate Affairs
- 13. Mr. Jean Lebreton**
Senior Vice President
 - Chief Sustainable Business Development
- 14. Mr. Pramote Hassamontr**
Senior Vice President
 - Office of Spirit Production
- 15. Mr. Banjong Chintanasiri**
Senior Vice President
 - Deputy CFO - Accounting
- 16. Ms. Nantika Ninvoraskul**
Senior Vice President
 - Chief Corporate Services

PROFILE OF DIRECTORS & KEY MANAGEMENT



Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2003 – Present**
Chairman / Executive Chairman
Thai Beverage Public Company Limited
- **September 2018 – Present**
Chairman
Asset World Corp Public Company Limited
- **July 2018 – Present**
Chairman
Thai Group Holdings Public Company Limited
- **March 2018 – Present**
Chairman
Sura Bangyikhan Group of Companies
- **February 2017 – Present**
Chairman
TCC Asset World Corporation Limited
- **October 2013 – Present**
Chairman of the Board of Directors
Fraser's Property Limited
(fka, Fraser's Centrepoint Limited)

- **February 2013 – Present**
Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2008 – Present**
Chairman
TCC Corporation Limited
- **November 2006 – Present**
Chairman
Siriwana Co., Ltd.
- **December 2005 – Present**
Chairman
TCC Land Co., Ltd.
- **2001 – Present**
Chairman
Beer Thai (1991) Public Company Limited
- **December 2001 – Present**
Chairman
Berli Jucker Public Company Limited
- **1988 – Present**
Chairman
Southeast Group Co., Ltd.
- **Present**
Director
TCC Group of Companies
- **2004 – June 2018**
Chairman
Red Bull Distillery Group of Companies
- **March 2016 – January 2018**
Chairman of the Board
Big C Supercenter Public Company Limited

Others

- Royal Thai decorations
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
 - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
 - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia
- "Diamond Commerce" Award from Ministry of Commerce



Khuning Wanna Sirivadhanabhakdi

Vice Chairman / 1st Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2003 – Present**
Vice Chairman / 1st Executive Vice Chairman
Thai Beverage Public Company Limited
- **September 2018 – Present**
Vice Chairman
Asset World Corp Public Company Limited
- **July 2018 – Present**
Vice Chairman
Thai Group Holdings Public Company Limited
- **February 2017 – Present**
Vice Chairman
TCC Asset World Corporation Limited
- **January 2014 – Present**
Vice Chairman of the Board of Directors
Fraser's Property Limited
(fka, Fraser's Centrepoint Limited)
- **February 2013 – Present**
Vice Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2008 – Present**
Vice Chairman
TCC Corporation Limited
- **November 2006 – Present**
Vice Chairman
Siriwana Co., Ltd.

- **December 2005 – Present**

Vice Chairman
TCC Land Co., Ltd.

- **2004 – Present**

Chairman
Beer Thip Brewery (1991) Co., Ltd.

- **2004 – Present**

Chairman
Sangsom Group of Companies

- **December 2001 – Present**

Vice Chairman
Berli Jucker Public Company Limited

- **April 1988 – Present**

Vice Chairman
Southeast Group Co., Ltd.

- **Present**

Director
TCC Group of Companies

- **March 2016 – January 2018**

Vice Chairman
Big C Supercenter Public Company Limited

Others

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



Mr. Puchchong Chandhanakij
Director / 2nd Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **Present**
Director / 2nd Executive Vice Chairman
Thai Beverage Public Company Limited
- **2008 – Present**
Vice Chairman / Executive Chairman
Beer Thip Brewery (1991) Co., Ltd.
- **2004 – Present**
Vice Chairman
Sura Bangyikhan Group of Companies
- **2003 – February 2017**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited
- **March 2004 – 2008**
Director / Executive Vice Chairman
Beer Thip Brewery (1991) Co., Ltd.



Ms. Kanoknart Rangsithienchai
Director / 3rd Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **Present**
Director / 3rd Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2018 – Present**
Vice Chairman
Beer Thai (1991) Public Company Limited
- **2006 – Present**
Vice Chairman
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 – Present**
Vice Chairman
Sangsom Group of Companies
- **2010 – February 2017**
Director / 5th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2003 – 2010**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2000 – 2003**
Executive Vice President
Sangsom Group of Companies
- **1983 – 1999**
Vice President of the Office of Controller
Surathip Group of Companies
- **1975 – 1982**
Accounting Manager
T.C.C. Group of Companies
- **1970 – 1975**
Accountant
J&JHO Co., Ltd.

Others

- Extensive experience in finance and accounting



Mr. Prasit Kovilaikool

Independent Director and
Audit Committee Chairman

Date of first appointment as a director:

27 April 2012

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

- Honorable Doctoral of Laws Chulalongkorn University
- Honorable Doctoral of Laws Eastern Asia University
- Barrister-at-law (Thai BAR)
- LL.M. from Columbia University, New York, USA
- LL.B. (2nd Class Honour) from Chulalongkorn University
- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA
- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France
- Director Accreditation Program (DAP) 2005 Board Failure and How to Fix It, Improving the Quality of Financial Reporting Certificate in 2004
- Finance for Non – Finance Director (FN) 2004 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3) 2018 Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **April 2012 – Present**
Independent Director and Audit Committee Chairman
Thai Beverage Public Company Limited
- **September 2018 – Present**
Director
Asset World Corp Public Company Limited
- **November 2018 – Present**
Sustainability and Risk Management Committee Chairman
Thai Beverage Public Company Limited
- **2014 – Present**
Chairman
Oishi Group Public Company Limited
- **2012 – Present**
Audit Committee Chairman
Berli Jucker Public Company Limited
- **2010 – Present**
Independent Director
Oishi Group Public Company Limited
- **2010 – Present**
Independent Director and Audit Committee Chairman
Siam Food Products Public Company Limited
- **2010 – Present**
Independent Director
Berli Jucker Public Company Limited
- **1998 – Present**
Member of Council of State
- **1992 – Present**
Lecturer Legal Education Institute
Thai Bar Association
- **Present**
Advisor Property Management Committee
The Thai Red Cross Society
- **2009 – 2015**
Member of Chulalongkorn University Council,
Chulalongkorn University



Prof. Kanung Luchai

Independent Director and Audit Committee Member

Date of first appointment as a director:

29 May 2004

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2004 – Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **2008 – Present**
Independent Director
Beer Thip Brewery (1991) Co., Ltd.
- **2004 – Present**
Independent Director
Beer Thai (1991) Public Company Limited
- **Present**
Director
Kanung & Partners Law Offices Company Limited
- **Present**
Director
Kanung & Partners International Consultancy Company Limited
- **1991 – November 2015**
Independent Director / Chairman of the Board of Directors /
Chairman of the Audit Committee
Thailand Iron Works Public Company Limited
- **1999 – 2014**
Independent Director / Audit Committee Member
Bangkok Bank Public Company Limited

Others

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



Mr. Manu Leopaibote

Independent Director and Audit Committee Member

Date of first appointment as a director:

26 October 2004

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2004 – Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **June 2018 – Present**
Audit Committee Member
T.M.C Industrial Public Company Limited
- **January 2016 – Present**
Independent Director and Chairman of the Audit Committee
TPI Polene Power Public Company Limited
- **March 2011 – Present**
Chairman of the Board of Directors and Independent Director
T.M.C. Industrial Public Company Limited
- **January 2010 – Present**
Chairman of the Board and Independent Director
ARIP Public Company Limited
- **May 2010 – Present**
Independent Director
Kang Yong Electric Public Company Limited
- **January 2010 – Present**
Chairman of the Board, Independent Director and Member of Audit Committee
SVOA Public Company Limited

- **2008 – Present**

Chairman of the Board and Independent Director
Jubilee Enterprise Public Company Limited

- **November 2006 – Present**

Independent Director and Chairman of Audit Committee
Siam Steel International Public Company Limited

- **2006 – Present**

Chairman of the Board of Directors and Independent Director
Asia Precision Public Company Limited

- **March 2004 – Present**

Chairman and Independent Director
Khon Kaen Sugar Industry Public Company Limited

- **2004 – Present**

Board Chairman, Independent Director, and Audit Committee Chairman
Polyplex (Thailand) Public Company Limited

- **2004 – Present**

Chairman of the Board and Independent Director
Bangkok Union Insurance Public Company Limited

- **Present**

Independent Director
Beer Thip Brewery (1991) Co., Ltd.

- **Present**

Independent Director
Beer Thai (1991) Public Company Limited

- **2015 – 2017**

Member, National Reform Steering Assembly

- **2014 – 2015**

Member, National Reform Council

Others

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



Mr. Ng Tat Pun

Independent Director and Audit Committee Member

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

- Bachelor of Arts Degree (Economics and History) from the University of Singapore
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3) Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **2006 – Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **Present**
Independent Non-Executive Chairman
Sing Investment & Finance Limited
(Listed Company in Singapore Exchange Securities Trading Limited)
- **Present**
Independent Non-Executive Chairman
SP Chemical Holdings Ltd.
- **July 2002 – December 2017**
Independent Director / Chairman of the Audit Committee /
Member of the Remuneration Committee
Engro Corporation Ltd.
(Listed Company in Singapore Exchange Securities Trading Limited)

Others

- Extensive experience in the banking and finance industry



Mr. Michael Lau Hwai Keong

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Prof. Pornchai Matangkasombut

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2006 – Present**
Independent Director
Thai Beverage Public Company Limited
- **2017 – Present**
Advisor to the Council, Christian University
- **2006 – Present**
Trustee, Royal Thai Red Cross Society
- **1992 – Present**
Honorary Member of Council
Phramongkutklao College of Medicine, Royal Thai Army
- **1984 – Present**
University Council, Rangsit University
- **2013 – 2017**
University Council, Christian University

Others

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



Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2006 – Present**
Independent Director
Thai Beverage Public Company Limited
- **Present**
University Council, Ratchathani University
- **Present**
Audit Committee Chairman
Lucky Music Public Company Limited

Others

- Royal decorations
 - Knight Grand Commander (Special Class, higher grade) of the Most Illustrious Order of Chula Chom Klao
 - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
- Permanent member of the Royal College of Surgeons of Thailand, the International College of Surgeons and the Medical Association of Thailand
- Member of the Board of International College of Surgeons, Thailand Section (Under the Royal Patronage of His Majesty the King)
- Member of Association of General Surgeons of Thailand (Under the Royal Patronage of His Majesty the King)



Ms. Potjaneet Thanavarant

Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

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Academic & Professional Qualifications:

- Master of Business Administration (MBA.) from Syracuse University, USA (USAID scholarship)
- Bachelor Degree in Accounting from Chulalongkorn University
- Degree from National Defense College, Class 42
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy
- Certificate of Advanced Security Management Program class 2, The National Defense College Association of Thailand
- Driving Company Success with IT Governance (ITG 2/2559)
Director Certification Program Update (DCPU 1/2557)
Anti-Corruption for Executive Program (ACEP 7/2556)
Advanced Audit Committee Program (AACP 10/2556) (Completed: ACP, MIA, MFM, MIR)
Financial Institutions Governance Program (FGP 2/2554)
Audit Committee Program (ACP 32/2553)
The Role of Compensation Committee Program (RCC 4/2550)
The Role of the Chairman Program (RCP13/2549)
Director Certificate Program (DCP 17/2545)
Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 – Present**
Independent Director
Thai Beverage Public Company Limited
- **February 2018 – Present**
Honorary Member of University Council
Mae Fah Luang University
- **November 2017 – Present**
Independent Director and Chairman of the Risk Management Committee
Berli Jucker Public Company Limited
- **March 2017 – Present**
Honorary Director
Thai Investors Association
- **2017 – Present**
Vice Chairman and Chairman of the Audit Committee
Thai Institute of Directors (IOD)

- **2014 – Present**
Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance
Oishi Group Public Company Limited
- **April 2014 – Present**
Director of Audit Committee
Thai Reinsurance Public Company Limited
- **April 2012 – Present**
Chairman of Audit Committee
Bank of Ayudhya Public Company Limited
- **April 2010 – Present**
Independent Director
Bank of Ayudhya Public Company Limited
- **February 2009 – Present**
Independent Director and Audit Committee Member
Oishi Group Public Company Limited
- **July 2007 – Present**
Chairman of the Board, Independent Director, Member of Audit Committee, and Chairman of the Remuneration and Nomination Committee
Univentures Public Company Limited
- **April 2007 – Present**
Independent Director
Thai Reinsurance Public Company Limited
- **March 2007 – Present**
Audit Committee
Bangkok Insurance Public Company Limited
- **February 2007 – Present**
Independent Director / Director of Audit Committee
Bangkok Insurance Public Company Limited
- **Present**
Council of State
Office of the Council of State
- **Present**
Qualified Member of the Committee
The Federation of Thai Insurance Organization
- **April 2016 – November 2017**
Independent Director and Audit Committee Chairman
Big C Supercenter Public Company Limited
- **June 2009 – 2016**
Independent Director
Berli Jucker Public Company Limited
- **October 2014 – September 2015**
Member of National Reform Council
National Reform Council
- **2012 – April 2014**
Director of Nomination and Remuneration Committee
Thai Reinsurance Public Company Limited
- **2010 – 2013**
Director
BJC Logistics and Warehouse Company Limited (formerly, BJC International Company Limited)
- **2008 – March 2013**
Chairperson of the Public Sector Audit and Evaluation Committee
Ministry of Commerce



Dr. Chatri Banchuin

Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

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Academic & Professional Qualifications:

- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Certificate of Proficiency in General Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University
- FRCS Edinburgh, United Kingdom
- Mini MBA in Health, Faculty of Medicine, Chulalongkorn University
- Certificate of Hospital Administration, Faculty of Medicine, Ramathibodi Hospital
- Certificate of High Level Health Administration, Ministry of Public Health
- Certificate of High Level Government Administration, Office of the Civil Service Commission
- Certificate of High Level IT Administration, Office of the Civil Service Commission
- Diploma of National Defense Programme, Thailand National Defense College
- Director Certification Program (DCP) 77/2006 Financial for Non-Finance Director 31/2006 Thai Institute of Directors Association (IOD)
- Listed Company Director (LCD) Program (Module 1, 2, 3, 4, 5 and 6) Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 – Present**
Independent Director
Thai Beverage Public Company Limited
- **2017 – Present**
Council Member, The Medical Council of Thailand (TMC)
- **2017 – Present**
Chairman of Ethics Committee of Medical Council of Thailand (TMC)
- **2017 – Present**
Member of Narcotics Control Committee, Food and Drug Administration (FDA)

- **2016 – Present**

Chairman of Medical Assurance Committee, National Health Security Office

- **2015 – Present**

Chairman of Medical Committee, Social Security Office, Ministry of Labour

- **2015 – Present**

Advisor to Minister of Public Health, Ministry of Public Health (MOPH)

- **2012 – Present**

Committee member and Treasurer, Bhumirajanakarindra Kidney Institute Foundation

- **2012 – Present**

Chairman of Kidney Disease Prevention Committee, Bhumirajanakarindra Kidney Institute

- **2012 – Present**

Committee Member
Sirinthorn Rehabilitation Institute Foundation

- **2012 – Present**

Committee Member
Chewitpathana Foundation, Thailand



Assoc. Prof. Dr. Kritika Kongsompong
Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

-

Academic & Professional Qualifications:

- Ph.D. in Marketing from Thammasat University
- Graduate in Management from University of Southern Queensland
- Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration from The George Washington University
- Hospitality Marketing Certificate from Cornell University
- Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor
- Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.
- Director Certification Program (DCP) 125/2009 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
Board and Directors Fundamentals (BDF)
AC Chapter Pit-Stop (AC Pit-Stop)
Essentials Series (DFF)
Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 – Present**
Independent Director
Thai Beverage Public Company Limited
- **June 2017 – Present**
Assistant to Director for Alumni Association
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2003 – Present**
Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Present**
Director
Marketing Moves Co., Ltd.
- **Present**
Director
Vejthani Public Company Limited
- **January 2012 – May 2014**
Assistant Director, Marketing & PR, Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2014 – 2017**
Director
Bangkok Media & Broadcasting Co., Ltd.



Mr. Vivat Tejapaibul
Director

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

Others

- Over 18 years' experiences in the banking industry



Mr. Panote Sirivadhanabhakdi

Director

Date of first appointment as a director:

27 February 2007

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **February 2007 – Present**
Director
Thai Beverage Public Company Limited
- **January 2017 – Present**
Director
TICON Industrial Connection Public Company Limited
- **December 2016 – Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **October 2016 – Present**
Group Chief Executive Officer
Fraser's Property Limited
(fka, Fraser's Centrepont Limited)
- **May 2016 – Present**
Non-Executive Director
Fraser's Logistics & Industrial Asset Management Pte. Ltd.
(Manager of Fraser's Logistics & Industrial Trust)
- **October 2014 – Present**
Director
One Bangkok Co., Ltd.
- **June 2014 – Present**
Non-Executive Director
Fraser's Hospitality Asset Management Pte. Ltd.
(Manager of Fraser's Hospitality Real Estate Investment Trust)

- **June 2014 – Present**
Non-Executive Director
Fraser's Hospitality Trust Management Pte. Ltd.
(Manager of Fraser's Hospitality Business Trust)
- **March 2013 – Present**
Director
Fraser's Property Limited
(fka, Fraser's Centrepont Limited)
- **December 2012 – Present**
Vice Chairman of the Board and Chairman of Executive Committee
Golden Land Property and Development Public Company Limited
- **2002 – Present**
Vice Chairman
Sura Bangyikhan Group of Companies
- **July 2007 – Present**
Vice Chairman of the Board and Chairman of the Board of Executive Directors
Univentures Public Company Limited
- **March 2004 – Present**
Director
Beer Thip Brewery (1991) Co., Ltd.
- **Present**
Director
TCC Group of Companies
- **November 2005 – November 2017**
Director and Executive Director
Berli Jucker Public Company Limited
- **2007 – July 2017**
Director and Executive Director
Siam Food Products Public Company Limited
- **July 2013 – September 2016**
Chief Executive Officer
Univentures Public Company Limited
- **April 2013 – January 2014**
Director
Fraser and Neave, Limited
- **February 2011 – June 2013**
Director
Oishi Group Public Company Limited



Mr. Thapana Sirivadhanabhakdi

President and CEO

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **January 2008 – Present**
President and CEO
Thai Beverage Public Company Limited
- **October 2018 – Present**
Chief Beer Product Group
Thai Beverage Public Company Limited
- **July 2018 – Present**
Director
Thai Group Holdings Public Company Limited
- **June 2018 – Present**
Chairman
Red Bull Distillery Group of Companies
- **February 2018 – Present**
Vice Chairman / Executive Chairman
Beer Thai (1991) Public Company Limited
- **December 2017 – Present**
Director / Executive Chairman
GMM Channel Holding Co., Ltd.
(fka, GMM Channel Trading Co., Ltd.)
- **November 2017 – Present**
Vice Chairperson and Chairman of the Executive Committee
Amarin Printing and Publishing Public Company Limited
- **January 2017 – Present**
Chairman of Executive Committee
Sermsook Public Company Limited
- **October 2016 – Present**
Chief Center of Excellence
Thai Beverage Public Company Limited

- **March 2015 – Present**
Vice Chairman No. 3
Sermsook Public Company Limited
- **April 2013 – Present**
Director
Golden Land Property Development Public Company Limited
- **March 2013 – Present**
Vice Chairman
Times Publishing Limited
- **February 2013 – Present**
Director
Fraser and Neave, Limited
- **September 2011 – Present**
Director
Sermsook Public Company Limited
- **February 2011 – Present**
Chairman of the Executive Committee
Oishi Group Public Company Limited
- **January 2008 – Present**
Vice Chairman
South East Group of Companies
- **July 2007 – Present**
Vice Chairman of the Board
Univentures Public Company Limited
- **January 2006 – Present**
Vice Chairman of the Board of Directors
Oishi Group Public Company Limited
- **Present**
Director
TCC Group of Companies
- **2004 – June 2018**
Vice Chairman
Red Bull Distillery Group of Companies
- **April 2004 – February 2018**
Director and Executive Vice Chairman
Beer Thai (1991) Public Company Limited
- **December 2001 – February 2017**
Director
Berli Jucker Public Company Limited
- **May 2007 – August 2015**
Vice Chairman
Siam Food Products Public Company Limited
- **October 2003 – January 2008**
Director and Executive Vice President
Thai Beverage Public Company Limited

Others

- Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
- Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
- Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine in 2011, 2012, 2013, 2014 and 2015
- Asia's Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009



Mr. Ueychai Tantha-Obhas

Director and Senior Executive Vice President

Date of first appointment as a director:

8 July 2005

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2018 – Present**
Director and Senior Executive Vice President, Chief Operating Officer – Thailand
Thai Beverage Public Company Limited
- **November 2018 – Present**
4th Vice Chairman /
1st Vice Chairman of Executive Committee
Sermasuk Public Company Limited
- **October 2017 – Present**
Director
Myanmar Distillery Company Limited
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Company Limited
- **January 2006 – Present**
Director
Oishi Group Public Company Limited
- **October 2016 – September 2018**
Director and Senior Executive Vice President, Chief Route-to-Market
Thai Beverage Public Company Limited
- **May 2010 – September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **July 2005 – May 2010**
Director and Senior Vice President
Thai Beverage Public Company Limited



Mr. Sithichai Chaikriangkrai

Director and Senior Executive Vice President

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

- Bachelor of Accountancy (First Class Honors) from Thammasat University
- Diploma in Computer Management from Chulalongkorn University
- Certificate of the Mini MBA Leadership Management from Kasetsart University
- Director Certification Program (DCP) 2003
- DCP Refresher Course (DCP-Re) 2006
- Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2016 – Present**
Director and Senior Executive Vice President, Group CFO
Thai Beverage Public Company Limited
- **September 2018 – Present**
Director
Asset World Corp Public Company Limited
- **August 2013 – Present**
Director
Fraser Property Limited
(fka, Fraser Centrepoint Limited)
- **February 2013 – Present**
Director
Fraser and Neave, Limited
- **December 2012 – Present**
Director
Golden Land Property Development Public Company Limited
- **August 2012 – Present**
Director
Petform (Thailand) Co., Ltd.
- **September 2011 – Present**
Director
Sermasuk Public Company Limited
- **September 2007 – Present**
Director
Eastern Seaboard Industrial Estate (Rayong) Company Limited



Dr. Pisanu Vichiensanth

Director and Senior Executive Vice President

- **July 2007 – Present**

Director
Univentures Public Company Limited

- **April 2007 – Present**

Director
Siam Food Products Public Company Limited

- **January 2006 – Present**

Director
Oishi Group Public Company Limited

- **December 2001 – Present**

Director
Berli Jucker Public Company Limited

- **Present**

Director
Big C Retail Holding Company Limited

- **Present**

Director
TCC Assets (Thailand) Company Limited

- **Present**

Director
Thai Beverage Can Co., Ltd.

- **Present**

Director
Univentures REIT Management Co., Ltd.

- **March 2016 – January 2018**

Director
Big C Supercenter Public Company Limited

- **May 2010 – September 2016**

Director and Executive Vice President
Thai Beverage Public Company Limited

- **October 2003 – May 2010**

Director and Senior Vice President
Thai Beverage Public Company Limited

Others

- Over 30 years of experiences in accounting and finance, with many international recognition awards
 - Best CFO in Thailand – Finance Asia Magazine (2009)
 - Asia's Best CFO (Investor Relations) – Corporate Governance Asia Magazine (2011, 2012)
 - Best CFO in Southeast Asia – Alpha Southeast Asia Magazine (2015)
 - Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018)

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Director and Senior Executive Vice President,
Chief Technology and Engineering
Thai Beverage Public Company Limited
- **February 2018 – Present**
Director / Executive Vice Chairman
Beer Thai (1991) Public Company Limited
- **February 2018 – Present**
Vice Chairman
Cosmos Brewery (Thailand) Co., Ltd.
- **December 2016 – Present**
3rd Vice Chairman / Managing Director
BevTech Co., Ltd.
- **January 2006 – Present**
Director
Oishi Group Public Company Limited
- **July 2006 – February 2018**
President
Cosmos Brewery (Thailand) Co., Ltd.
- **April 2004 – February 2018**
President
Beer Thai (1991) Public Company Limited
- **November 2014 – September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **February 2004 – November 2014**
Director and Senior Vice President
Thai Beverage Public Company Limited



Mr. Michael Chye Hin Fah

Executive Vice President

Academic & Professional Qualifications:

- Bachelor of Business Studies with First Class Honours in Accounting and Finance from Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance from Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants (FCA)
- Associate Member of the Institute of Chartered Secretaries & Administrators (ACIS)
- Member of the Singapore Institute of Directors (SID)
- Associate Member of Chartered Secretaries Institute of Singapore (CSIS)

Work experience within the 5 preceding years:

- **October 2018 – Present**
Executive Vice President, Finance and Accounting Group,
Deputy Group CFO / Chief Finance Officer –
International Business
Thai Beverage Public Company Limited
- **February 2018 – Present**
Executive Director
Super Brands Company Pte. Ltd.
- **January 2017 – Present**
Chief Financial Officer
International Beverage Holdings Limited
- **July 2018 – Present**
Director
Saigon Beer – Alcohol – Beverage Corporation
- **March 2018 – Present**
Director
International Beverage Holdings (UK) Limited
- **February 2018 – Present**
Chairman
Havi Logistics (Thailand) Limited
- **February 2018 – Present**
Chairman
Havi Food Distribution (Thailand) Co., Ltd.
- **January 2018 – Present**
Director
BevCo Limited (Incorporated in Thailand)
- **January 2018 – Present**
Director
C A C Co., Ltd.
- **January 2018 – Present**
Director
So Water Company Limited
- **December 2017 – Present**
Legal Representative / Director
Vietnam Beverage Company Limited
- **December 2017 – Present**
Legal Representative / Chairman of Board of Management
Vietnam F&B Alliance Investment Joint Stock Company
- **November 2017 – Present**
Director
Inver House Distillers Limited
- **October 2017 – Present**
Director
Myanmar Distillery Company Limited
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Company Limited
- **October 2017 – Present**
Director
International Beverage Trading (Hong Kong) Limited
- **October 2017 – Present**
Director
Beer Chang International Limited
- **October 2017 – Present**
Director
Alliance Asia Investment Private Limited
- **October 2017 – Present**
Director
Alliance Strategic Investments Pte Ltd
- **September 2017 – Present**
Director
BeerCo Limited
- **July 2017 – Present**
Director
Super Brands Company Pte. Ltd.
- **July 2017 – Present**
Director
InterBev (Singapore) Limited
- **July 2017 – Present**
Director
International Beverage Holdings (Singapore) Pte. Limited
- **July 2017 – Present**
Director
International Beverage Trading Limited
- **May 2017 – Present**
Director
BevCo Limited (Incorporated in Hong Kong)
- **April 2017 – Present**
Director
International Beverage Holdings Limited
- **April 2017 – Present**
Director
Wellwater Limited
- **April 2017 – Present**
Non-Executive Director
Vietnam Dairy Products Joint Stock Company
- **February 2017 – Present**
Alternate Director to Mr. Thapana Sirivadhanabhakdi
Fraser and Neave, Limited
- **January 2017 – Present**
Non-Executive Director
Prudence Holdings Limited
- **January 2017 – Present**
Non-Executive Director
IMC Pan Asia Alliance Corporation
- **June 2012 – Present**
Non-Executive Director
Heritas Capital Management Pte Ltd
- **September 2011 – Present**
Non-Executive Director
DECCO 235
- **October 2002 – Present**
Non-Executive Director
Marketing Magic Pte Ltd
- **August 2017 – November 2018**
Director
Sermasuk Public Company Limited
- **August 2017 – November 2018**
Director
Sermasuk Holdings Co., Ltd.
- **August 2017 – November 2018**
Director
Sermasuk Beverage Co., Ltd.
- **August 2017 – November 2018**
Director
Wrangyer (2008) Co., Ltd.
- **February 2017 – September 2018**
Executive Vice President – Brand Investment Management
Thai Beverage Public Company Limited



Mr. Prapakon Thongtheppairot

Executive Vice President

Academic & Professional Qualifications:

- Advanced Management Programme, INSEAD, Fontainebleau, France
- Master of Science in Finance from Georgia State University, Georgia, USA
- Master of Business Administration from Mercer University, Georgia, USA
- Bachelor of Business Administration from Assumption University
- Listed Company Director Programme Singapore Institute of Directors (SID)
- Director Certification Program (DCP) 2017 Thai Institute of Directors (IOD)

Work experience within the 5 preceding years:

- **October 2016 – Present**
Executive Vice President, Chief Spirit Product Group
Thai Beverage Public Company Limited
- **October 2018 – Present**
Chief Route-to-Market
Thai Beverage Public Company Limited
- **July 2018 – Present**
Director
Asiaeuro International Beverage (Guangdong) Co., Ltd.
- **June 2018 – Present**
Director
Asiaeuro International Beverage (Hong Kong) Limited
- **October 2017 – Present**
Director
Myanmar Distillery Company Limited
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Company Limited
- **October 2016 – Present**
Chief Executive Officer
Thai Beverage Marketing Co., Ltd.

- **March 2013 – Present**

Alternate Director to Mr. Sithichai Chaikriangkrai
Fraser and Neave, Limited

- **July 2012 – Present**

Director
International Beverage Holdings Limited

- **March 2014 – April 2018**

Director
Times Publishing Limited

- **August 2015 – September 2016**

Chief Executive Officer – Beer
Fraser and Neave, Limited

- **February 2014 – September 2016**

Senior Vice President – Beer Product Group
Thai Beverage Public Company Limited

- **July 2012 – February 2014**

Senior Vice President – Finance
Thai Beverage Public Company Limited

- **February 2012 – June 2012**

Senior Executive Vice President – Land Development
and Investment Management
TCC Land Group

- **March 2011 – February 2012**

Senior Executive Vice President – Corporate Services
Plantheon Group

- **September 2010 – February 2012**

Senior Executive Vice President – Corporate Services
TCC Land Group

- **April 2009 – September 2010**

Senior Executive Vice President – Finance
TCC Land Group

- **Present**

Director
P.M.T. Mansion Co., Ltd.

Others

- Member of Singapore Institute of Directors



Mr. Kosit Suksingha

Executive Vice President

Academic & Professional Qualifications:

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- LOGTECH – Program for Executives in Logistics & Technology from University of North Carolina, Chapel Hill, North Carolina, USA
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA
- Director Certification Program (DCP) 2007 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 3) Masterclass for Directors (MCD 5) Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **October 2018 – Present**
Chief Beer Business – Thailand
Thai Beverage Public Company Limited
- **October 2016 – Present**
Executive Vice President – Center of Excellence /
Chief Supply Chain Management
Thai Beverage Public Company Limited
- **October 2018 – Present**
Director
Chang International Co., Ltd.
- **February 2018 – Present**
Director
Havi Logistics (Thailand) Limited
- **February 2018 – Present**
Director
Havi Food Distribution (Thailand) Co., Ltd.
- **December 2016 – Present**
Director
BevTech Co., Ltd.
- **December 2016 – Present**
Director
Petform (Thailand) Co., Ltd
- **October 2016 – Present**
Director
Food of Asia Co., Ltd.
- **February 2015 – Present**
Director
Cash Van Management Co., Ltd.
- **April 2014 – Present**
Director
Feed Addition Co., Ltd.
- **April 2014 – Present**
Director
Pan International (Thailand) Co., Ltd.
- **April 2014 – Present**
Director
Thai Beverage Energy Co., Ltd.
- **April 2014 – Present**
Director
Thai Beverage Recycle Co., Ltd.
- **April 2014 – Present**
Director
Thai Cooperage Co., Ltd.
- **April 2014 – Present**
Director
Charun Business 52 Co., Ltd.
- **April 2014 – Present**
Director
Thai Molasses Co., Ltd.
- **April 2014 – Present**
Director
Thai Drinks Co., Ltd.
- **March 2014 – Present**
Director
Times Publishing Limited
- **December 2013 – Present**
Director
Shinasab Co., Ltd.
- **November 2013 – Present**
Director and Managing Director
Thai Beverage Logistics Co., Ltd.
- **August 2013 – Present**
Director
Modern Trade Management Co., Ltd.
- **May 2013 – Present**
Director
C A C Co., Ltd.
- **February 2013 – Present**
Vice President – Centre of Excellence
Thai Beverage Public Company Limited
- **August 2001 – Present**
Director
T.C.C. Technology Co., Ltd.
- **Present**
Director
TSpace Digital Co., Ltd.
- **Present**
Director
Tarad Dot Com Group Co., Ltd.
- **November 2013 – September 2016**
Senior Vice President – Related Business
Thai Beverage Public Company Limited
- **2011 – 2012**
Senior Vice President – Technical Supply Chain
Berli Jucker Public Company Limited



Mr. Edmond Neo Kim Soon
Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2018 – Present**
Executive Vice President, Chief Brand Investment
Thai Beverage Public Company Limited
- **October 2018 – Present**
Director
Super Brands Company Pte. Ltd.
- **October 2016 – Present**
Chief Executive Officer – Beer
Fraser and Neave, Limited
- **February 2015 – Present**
Director
Cash Van Management Co., Ltd.
- **October 2014 – Present**
Director
Horeca Management Co., Ltd.
- **October 2018 – September 2018**
Executive Vice President, Chief Beer Product Group
Thai Beverage Public Company Limited
- **August 2014 – September 2018**
CEO – Beer Thailand
Chang International Co., Ltd.
- **June 2016 – September 2016**
Senior Vice President – Beer Business (Thailand)
Thai Beverage Public Company Limited
- **November 2013 – August 2014**
Head, Regional Brand Marketing
Fraser and Neave, Limited
- **June 2007 – August 2013**
Director, Group Commerce
Asia Pacific Breweries Limited



Dr. Agapol Na Songkhla
Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Executive Vice President, Chief People Officer
Thai Beverage Public Company Limited
- **August 2017 – Present**
Director
Foods Company Holdings Co., Ltd.
- **April 2017 – Present**
Director
ASM Management Co., Ltd.
- **October 2016 – Present**
Director
C A C Co., Ltd.
- **April 2015 – Present**
Director
Thai Beverage Training Co., Ltd.
- **February 2015 – Present**
Director
Food of Asia Co., Ltd.
- **January 2015 – September 2016**
Senior Vice President – Human Capital
Thai Beverage Public Company Limited
- **January 2013 – December 2014**
Company Secretary
TMB Bank Public Company Limited
- **2012 – December 2014**
Executive Vice President / Head of Strategy & Transformation /
Head of Corporate Governance
TMB Bank Public Company Limited
- **2011 – 2012**
Executive Vice President / Head of Strategy & Transformation /
Head of Human Resources
TMB Bank Public Company Limited
- **2006 – 2011**
Executive Vice President / Head of Corporate Strategy Group
TMB Bank Public Company Limited



Mr. Lester Tan Teck Chuan

Senior Vice President

Academic & Professional Qualifications:

- MSc in Marketing from City University of New York, New York, USA
- BA in Political Science and Economics from Willamette University, Oregon, USA
- Heineken Leadership Campus, INSEAD, Fontainebleau, France
- Heineken Leadership Campus, Harvard University, Boston, USA

Work experience within the 5 preceding years:

- **February 2017 – Present**
Senior Vice President,
Chief Non-Alcoholic Beverage Business – Thailand
Thai Beverage Public Company Limited
- **May 2018 – Present**
Director
Cash Van Management Co., Ltd.
- **May 2018 – Present**
Director
Modern Trade Management Co., Ltd.
- **May 2018 – Present**
Director
Horeca Management Co., Ltd.
- **February 2017 – Present**
President
Sermsuk Public Company Limited
- **November 2016 – Present**
Deputy Chief Executive Officer – Non-Alcoholic Beverage, Thailand
Fraser and Neave, Limited
- **November 2016 – Present**
Deputy Chief Executive Officer – Operation
Thai Drinks Co., Ltd.
- **January 2014 – October 2016**
Managing Director
APB Alliance Brewery Company Limited
(based in Myanmar)
- **July 2012 – December 2013**
Managing Director
Mongolian Beverages Company LLC
(based in Mongolia)



Mrs. Nongnuch Buranasetkul

Senior Vice President

Academic & Professional Qualifications:

- Master Degree in Business Administration (Honor) from Cleveland State University, USA
- Bachelor Degree in Communication Arts (First Class Honor) from Chulalongkorn University
- Effective Business Communication from Harvard University, USA
- Director Accreditation Program (DAP) 2017 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **February 2017 – Present**
Senior Vice President, Chief Food Business – Thailand
Thai Beverage Public Company Limited
- **February 2018 – Present**
Director
Havi Logistics (Thailand) Limited
- **February 2018 – Present**
Director
Havi Food Distribution (Thailand) Co., Ltd.
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 – Present**
Director
The QSR of Asia Co., Ltd.
- **August 2017 – Present**
Director
Foods Company Holdings Co., Ltd.
- **April 2017 – Present**
Managing Director
Bistro Asia Co., Ltd.
- **February 2017 – Present**
Director and President
Oishi Group Public Company Limited and Oishi Group of Companies
- **February 2017 – Present**
Director
Thai Drinks Co., Ltd.
- **April 2016 – Present**
Director
Max Asia Co., Ltd.
- **March 2016 – Present**
Director
Koykiao Co., Ltd.
- **February 2015 – Present**
Managing Director
Food of Asia Co., Ltd.
- **January 2015 – Present**
Vice President – Office of Food Development
Thai Beverage Public Company Limited
- **December 2012 – November 2014**
General Manager
Yum Restaurants International (Thailand) Co., Ltd.
- **December 2010 – November 2012**
Pizza Hut Business Director
Yum Restaurants International (Thailand) Co., Ltd.
- **May 2005 – November 2010**
Pizza Hut Marketing Director
Yum Restaurants International (Thailand) Co., Ltd.
- **July 2002 – April 2005**
Associated Marketing Director
Colgate – Palmolive (Thailand) Company Limited
- **October 1996 – October 1998**
Associated Marketing Director
McThai Co., Ltd.
- **November 1991 – November 1993**
Executive Account Manager
Siam Cement Public Company Limited



Mr. Kamolnai Chaixanien

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **December 2016 – Present**
Senior Vice President, Chief Corporate Affairs
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **April 2017 – Present**
Director
One Bangkok Holdings Company Limited
- **December 2016 – Present**
Director
Sarapadsappasin (Social Enterprise) Company Limited
- **2013 – Present**
Senior Executive Vice President – Asset Management
TCC Assets (Thailand) Co., Ltd.
- **Present**
Vice Chairman
ASM Management Co., Ltd.
- **Present**
Director / 2nd Executive Vice Chairman
Dhospaak Co., Ltd.
- **Present**
Director
Thai Beverage Marketing Co., Ltd.
- **Present**
Director
Thai Beverage Training Co., Ltd.
- **Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **Present**
Director
Bangkok Art Biennale Management Co., Ltd.
- **Present**
Director
One Bangkok Company Limited
- **Present**
Director
N.C.C. Management & Development Co., Ltd.
- **Present**
Director
F&B International Co., Ltd.
- **Present**
Director
N.C.C. Image Co., Ltd.
- **Present**
Director
N.C.C. Exhibition Organizer Co., Ltd.
- **Present**
Director
Varopakorn Public Company Limited
- **2009 – 2013**
Senior Executive Vice President
TCC Hotels Group Co., Ltd.



Mr. Jean Lebreton

Senior Vice President

Academic & Professional Qualifications:

- MBA from Wharton School of the University of Pennsylvania

Work experience within the 5 preceding years:

- **October 2016 – Present**
Senior Vice President,
Chief Sustainable Business Development
Thai Beverage Public Company Limited
- **January 2018 – Present**
Director / Executive Director
C A C Co., Ltd.
- **March 2010 – Present**
Director
International Beverage Holdings (UK) Limited
- **June 2009 – Present**
Director
International Beverage Holdings (China) Limited
- **March 2010 – November 2017**
Director
Inver House Distillers Limited
- **November 2012 – October 2017**
Director
Beer Chang International Limited
- **July 2008 – April 2017**
Director
International Beverage Holdings Limited
- **February 2008 – September 2016**
Senior Vice President – Strategy
Thai Beverage Public Company Limited

Others

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



Mr. Pramote Hassamontr

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Senior Vice President, Office of Spirit Production
Thai Beverage Public Company Limited
- **2018 – Present**
Director
The Federation of Thai Industries
- **October 2017 – Present**
Director
Myanmar Distillery Company Limited
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Company Limited
- **October 2016 – Present**
Director
Thai Beverage Marketing Co., Ltd.
- **2014 – Present**
Director
Thai Beverage Recycle Co., Ltd.
- **2014 – Present**
Director
Thai Molasses Co., Ltd.
- **2014 – Present**
Director
Thai Beverage Energy Co., Ltd.
- **2014 – Present**
Director
Pan International (Thailand) Co., Ltd.
- **2014 – Present**
Director
Thai Cooperage Co., Ltd.
- **2013 – Present**
Director
Red Bull Distillery Group of Companies
- **January 2015 – September 2016**
Vice President, Office of Liquor Production
Thai Beverage Public Company Limited
- **January 2013 – December 2014**
Acting Vice President, Office of Liquor Production
Thai Beverage Public Company Limited
- **2013 – 2014**
Director
The Federation of Thai Industries
- **2004 – 2012**
Managing Director
Red Bull Distillery Group of Companies



Mr. Banjong Chintanasiri

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Senior Vice President, Deputy CFO – Accounting
Thai Beverage Public Company Limited
- **July 2018 – Present**
Director
Bangkok Art Biennale Management Co., Ltd.
- **January 2018 – Present**
Director
So Water Company Limited
- **January 2018 – Present**
Director
BevCo Limited
- **October 2017 – Present**
Director
ASM Management Co., Ltd.
- **October 2017 – Present**
Director
Alliance Asia Investment Private Limited
- **October 2017 – Present**
Director
Alliance Strategic Investments Pte. Ltd.
- **October 2017 – Present**
Director
Bistro Asia Co., Ltd.
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 – Present**
Director
Foods Company Holdings Co., Ltd.
- **December 2016 – Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **November 2016 – Present**
Director
BevTech Co., Ltd.
- **September 2013 – Present**
Director
InterBev Trading (Hong Kong) Limited
- **2006 – Present**
Director
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 – Present**
Director
Beer Thai (1991) Public Company Limited
- **August 2017 – January 2018**
Director
The QSR of Asia Co., Ltd.



Ms. Nantika Ninvoraskul

Senior Vice President

Academic & Professional Qualifications:

- Bachelor of Laws (Business) from Chulalongkorn University
- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010
Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 1, 4, 5, 6)
Singapore Institute of Directors (SID)
- CEDI – Babson Entrepreneurial Leadership Program
from Babson College, Massachusetts, USA

Work experience within the 5 preceding years:

- **October 2017 – Present**
Senior Vice President, Chief Corporate Services / Company Secretary
Thai Beverage Public Company Limited
- **June 2018 – Present**
Director
Bangkok Art Biennale Management Co., Ltd.
- **February 2018 – Present**
Director
– Vietnam F&B Alliance Investment Joint Stock Company
– Vietnam Beverage Company Limited
- **January 2018 – Present**
Director
C A C Co., Ltd.
- **August 2017 – Present**
Director
The QSR of Asia Co., Ltd.
- **April 2017 – Present**
Director
ASM Management Co., Ltd.
- **December 2016 – Present**
Director
Sarapadsappasin (Social Enterprise) Company Limited
- **November 2015 – Present**
Director
– BevCo Limited
– So Water Company Limited
– Chang Beer Company Limited
– Chang Corporation Company Limited
- **May 2007 – Present**
– Vice President – Office of the President (2016 – Present)
– Vice President – Office of Corporate Secretariat (2012 – Present)
– Secretary to the Board of Directors and
Secretary to the Executive Committee (2017 – Present)
– Assistant Secretary to the Board of Directors and Assistant
Secretary to the Executive Committee (2012 – 2017)
– Assistant Vice President (Compliance, Share Registrar
and Foreign Business Affairs) and Deputy Vice President,
Office of Corporate Secretariat (2011 – 2012)
– Compliance and Share Registrar Manager,
Office of Corporate Secretariat (2007 – 2011)
Thai Beverage Public Company Limited
- **1999 – 2007**
Legal Advisor
White & Case (Thailand) Limited

ORGANIZATION STRUCTURE





PRODUCT PORTFOLIO

SPIRITS

PREMIUM THAI SPIRITS

Mekhong



Phraya



THAI SPIRITS

SangSom



HongThong



MungskornThong



BLENDED SPIRITS

BLEND 285



BLEND 285 Signature



BRANDY

Meridian



WHISKY

Crown 99



Drummer



WHITE SPIRITS

Ruang Khao
28 Degrees

Ruang Khao
30 Degrees

Ruang Khao
35 Degrees

Ruang Khao
40 Degrees

Ruang Khao Silver
35 Degrees

Paitong
30 Degrees

Paitong
35 Degrees

Bangyikhan



Niyomthai
28 Degrees

Niyomthai
30 Degrees

Niyomthai
35 Degrees

Niyomthai
40 Degrees

White Tiger
28 Degrees

White Tiger
30 Degrees

White Tiger
35 Degrees

White Tiger
40 Degrees



Chaiya

Chao Praya

Mae Wang
Waree

Phayanak

Phaya Sua

White Bear
30 Degrees

White Bear
35 Degrees

White Bear
40 Degrees

Mungkorn
Tajeen
30 Degrees

Mungkorn
Tajeen
35 Degrees

Mungkorn
Tajeen
40 Degrees



CHINESE HERB SPIRITS

Sua Dum

Chiang Chun

Choo Sip Niw



INTERNATIONAL SPIRITS

SINGLE MALT SCOTCH WHISKY

Old Pulteney
12 years old



Old Pulteney
Huddart



Old Pulteney
15 years old



Old Pulteney
18 years old



Old Pulteney
25 years old



Balblair
2005



Balblair
2002



Balblair
1991



Balblair
1983



Balblair
1969



anCnoc
12 years old



anCnoc
18 years old



anCnoc
24 years old



anCnoc
Peatheart



Speyburn
Bradán Orach



Speyburn
10 years old



Speyburn
Arranta Casks



Speyburn
15 years old



MALT WHISKY LIQUEUR

Old Pulteney
Stroma liqueur



BLENDED SCOTCH WHISKY

Hankey Bannister
Original



Hankey Bannister
Heritage Blend



Hankey Bannister
12 years old
Regency



Hankey Bannister
21 years old
Partners' Reserve



Hankey Bannister
25 years old



Hankey Bannister
40 years old



Catto's
Rare Old Scottish



Catto's
12 years old



Catto's
25 years old



MacArthur's



MYANMAR WHISKY

Grand Royal
Black



Grand Royal
Smooth



Grand Royal
Signature



Grand Royal
Special Reserve



Grand Royal
Double Gold



VODKA

Kulov Vodka



Kulov Max 7
7% Alc.



Kulov Red Blast
5% Alc.



GIN

Caorunn



Coldstream



CHINESE SPIRITS

Yu Lin Quan
Grand Classic



Yu Lin Quan
12 years old aged



Yu Lin Quan
9 years old 43°



Yu Lin Quan
Original aged 9 years old



Yu Lin Quan
Zhen Pin Qing Xiang



Yu Lin Quan
Zhen Pin Xiao Qing



Yu Lin Quan
Xiao Qu Qing Xiang



CHINESE WINES

Longevity



Ningbo Pagoda



VIETNAMESE SPIRITS

BRANDY

Napoleon XO



RED RUM

Caravelle



VODKA

Vinavodka Special



Vinavodka Standard



TRADITIONAL LIQUOR

Đề wine



Nàng Hương



BEER

BEER

Chang Classic



Archa



Federbräu



Tapper



Huntsman



Black Dragon



INTERNATIONAL BEER

Saigon Gold



Saigon Special



Saigon Export



Saigon Lager



333



NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

est Cola



est Free
(Sugar Free)



est PLAY Strawberry



est PLAY Cream Soda



est PLAY Orange



est PLAY Lemon Lime



est PLAY Grape Berry



est PLAY Melon Bingsu



est PLAY Mango Bingsu



est PLAY Pink Bomb



est PLAY Kamikaze



Sarsi



FUNCTIONAL CARBONATED SOFT DRINKS

100PLUS Citrus

100PLUS Lemon Lime

100PLUS Berry

100PLUS Grape Berry



HERBAL TEA

Jubjai



DRINKING WATER

Crystal

Chang

Chang Mineral Water



SODA WATER

Chang

Rock Mountain



ELECTROLYTE DRINK

Power Plus



ENERGY DRINK

Ranger



GREEN TEA

Oishi Green Tea
(500 ml.)



Oishi Green Tea
(380 ml.)



Oishi Green Tea
(800 ml.)



Oishi Green Tea
(350 ml.)



Oishi Green Tea
UHT
(250 ml.)



Oishi Green Tea
Returnable Glass Bottle
(400 ml.)



Oishi Gold
(400 ml.)



Oishi Chakulza
(320 ml.)



INTERNATIONAL NON-ALCOHOLIC BEVERAGES

ISOTONIC

100PLUS



100PLUS Zero Sugar

100PLUS Reduced Sugar

100PLUS ACTIVE

100PLUS ACTIVE Powder



SOYA

F&N NUTRISOY



F&N NUTRISOY



ASIAN DRINKS

F&N NUTRIWELL



F&N SEASONS



TEA

F&N SEASONS



SPARKLING DRINKS

F&N



SPARKLING DRINKS

F&N



DRINKING WATER

F&N ICE MOUNTAIN
Drinking Water

F&N ICE MOUNTAIN
Mineral Water

F&N ICE MOUNTAIN
Sparkling Water



COCONUT WATER

COCO Life



CORDIALS

F&N

F&N Sun Valley



PASTEURISED MILK

F&N MAGNOLIA Milk



PASTEURISED MILK

F&N MAGNOLIA Milk



F&N MAGNOLIA Whipping Cream and Half Cream

F&N MAGNOLIA Barista Milk

FARMHOUSE

F&N DAISY



UHT MILK

FARMHOUSE

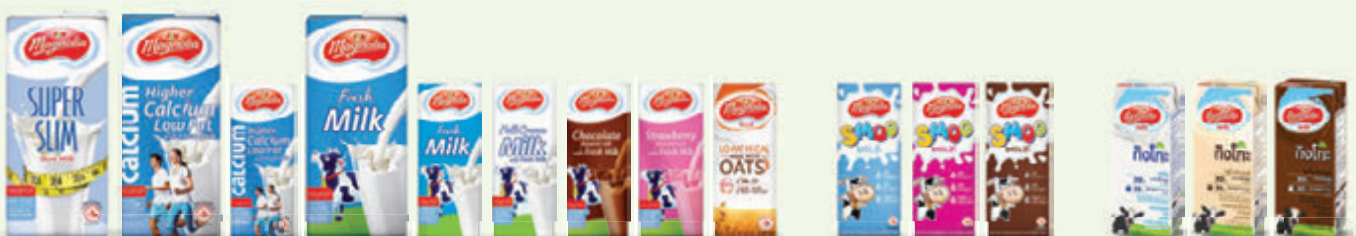
F&N MAGNOLIA



F&N MAGNOLIA

F&N MAGNOLIA Smoo

F&N MAGNOLIA Ginkgo Plus



STERILISED MILK

F&N MAGNOLIA

F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA
Yoghurt Smoothie

F&N aLIVE
Low Fat Yoghurt



CANNED MILK

F&N



TEAPOT

GOLD COIN



PASTEURISED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



ICE CREAM – NOVELTIES

F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA SAWASDEE



F&N KING'S POTONG



ICE CREAM – TUBS

F&N MAGNOLIA



KING'S



KING'S GRAND



CEREAL BARS

F&N aLIVE



VIETNAMESE NON-ALCOHOL BEVERAGES

CARBONATED SOFT DRINK

SáXị Chương Dương



SáXị Chương Dương Light



Cam Chương Dương
(Orange)



Dâu Chương Dương
(Strawberry)



SODA WATER

Soda Chương Dương water



DRINKING WATER

Pure Water Chương Dương



HEALTHY DRINKS

Nha Đam Chương Dương
(Aloe Vera Original)



Nha Đam Chương Dương Vị Yến
(Aloe Vera with Nest-Bird)



Nha Đam Chương Dương Vị Nho Đỏ
(Aloe Vera with Red-grape)



FOOD

CHILLED & FROZEN PRODUCT

Oishi Gyoza



Oishi Gyoza for Export Market



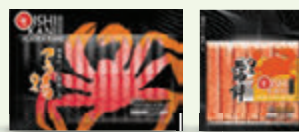
Oishi Sandwich



Oishi Trendy Ready Meal



Oishi Kani



JAPANESE RESTAURANTS/KIOSKS



FOOD OF ASIA CAFÉ AND RESTAURANT



VISION 2020



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

GROWTH

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

DIVERSITY

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

BRANDS


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

REACH

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

PROFESSIONALISM

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



“ThaiBev...
Always with you”



The success of ThaiBev Group over the past 15 years has been built on our stable ground and strong commitment to transform every challenge into opportunities. We are moving towards our goal to solidify become a stable and sustainable total beverage leader in the Asean as we are fully committed to meet the demands with constant changes in our consumers demographic and expectations over time. Our priority is to fulfill the happiness in every moment to everyone as our commitment of “ThaiBev... Always with you”

Milestones

February 1967

Khun Charoen Sirivadhanabhakdi started his business under name "Sahapaneepun" Limited Partnership for supplying goods to liquor factories

October 1976

Acquired Sangsom Co., Ltd. to produce Sangsom Rum

April 1986

Spirits business was merged with Sura Maharasadorn Group the producer of Mekhong



December 1998

Chang Beer became a market leader



March 1995

Chang Beer was launched for the first time in Thailand

January 1993

Cosmos Brewery (Thailand) Co., Ltd. started brewing beer



January 2000

Acquisition of 12 distilleries from the Government

Ruang Khao brand being part of the spirits portfolio

October 2003



Thai Beverage Public Company Limited ("ThaiBev") was established as a holding company for several alcoholic beverage businesses



May 2006

ThaiBev was successfully listed on the Singapore Exchange mainboard

October 2006



ThaiBev acquired Pacific Spirits (UK) Limited the owner of Inver House Distillers in Scotland, and Best Spirits Company Limited



ThaiBev introduced Blend 285 brown spirits for new generation consumers



September 2008

ThaiBev acquired a 43.9% stake in Oishi Group Public Company Limited ("Oishi") and acquired additional Oishi shares via a tender offer in November, which resulted in ThaiBev holding more than 50% of the total shares in Oishi

November 2009

ThaiBev acquired Yunnan Yulinquan Liquor Co., Ltd. Chinese white spirits distillery in China



October 2011

ThaiBev acquired a 64.66% stake in Sermasuk Public Company Limited, a leading beverage manufacturer and distributor in Thailand



November 2012

Sermasuk launched est Cola Carbonated soft drink target to nationwide



August 2012



Fraser and Neave, Limited ("F&N"), A leading Singapore company in the beverage and publishing & printing industries, became an associate company following ThaiBev's acquisition of F&N shares

September 2013

His Majesty King Bhumibol Adulyadej graciously bestowed the Royal warrant to ThaiBev



November 2014



ThaiBev unveiled "VISION 2020" a six-year strategic roadmap for the Group's companies, comprising five key imperatives:

- Growth
- Diversity
- Brands
- Reach
- Professionalism

September 2016

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

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

August 2015

Chang Beer's 20th Anniversary introduce a new look of "Chang Classic" in emerald green bottle and champagne gold label, which reflects a premium and modern look, brewing with an international standard to meet the current customer satisfaction



October 2017

October 2017

ThaiBev acquired a 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd., which is the largest whiskey player in Myanmar



December 2017



ThaiBev completed the acquisition of 252 KFC franchises in Thailand from Yum Restaurants International Thailand Co., Ltd.

December 2017

ThaiBev acquired a 53.59% stake in Saigon Beer - Alcohol - Beverage Joint Stock Corporation ("Sabeco") a leading beer producer in Vietnam



September 2018

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

ThaiBev recognized as Global Beverage Industry Leader in Dow Jones Sustainability (DJSI) World Index that achieved 100th percentile ranking and the DJSI Emerging Markets Index

AWARDS 2018

Corporate Awards



- Most Organised Investor Relations
- Best Senior Management Investor Relations Support
- Most Consistent Dividend Policy
- Best Annual Report in Singapore

From: 8th Annual Southeast Asia's Institutional Investor Corporate Awards 2018

By: Alpha Southeast Asia



- Best CFO in Thailand

Mr. Sithichai Chaikriangkrai
Director and Senior Executive Vice President
– Thai Beverage PLC

From: 8th Annual Southeast Asia's Institutional Investor Corporate Awards 2018

By: Alpha Southeast Asia



- Best Employer Brand
- Dream Employer of the Year
- Award for Talent Management

From: Asia's Best Employer Brand Awards 2018

By: Employer Branding Institute and World HRD Congress



- Excellence in Core Process Improvement Project: Van Sales and Merchandising System

From: Thailand ICT Excellence Awards 2018

By: Thailand Management Association (TMA)

Product Awards



Ruang Khao

- San Francisco World Spirits Competition – Double Gold



Ruang Khao Silver

- San Francisco World Spirits Competition – Silver



Balblair 1991

- International Spirits Challenge – Gold
- International Wine & Spirits Competition – Silver Outstanding



Balblair 2000

- International Wine & Spirits Competition – Gold
- International Spirits Challenge – Gold



Speyburn 15 years old

- San Francisco World Spirits Competition – Double Gold
- Ultimate Spirits Challenge – 92 points
- International Spirits Challenge – Silver
- International Wine & Spirits Competition – Silver



Speyburn Arranta Casks

- San Francisco World Spirits Competition – Gold
- Ultimate Spirits Challenge – 93 points



Chang Beer

- Monde Selection – Gold Quality Award
- World Beer Championships – Silver



Meridian

- World Brandy Awards – Category Winner: Wine Brandy aged 4–5 years
- World Brandy Awards – Best Wine Brandy aged 4–5 years
- San Francisco World Spirits Competition – Silver



anCnoc 12 years old

- International Wine & Spirits Competition – Silver
- International Spirits Challenge – Silver



Hankey Bannister Original

- International Wine & Spirits Competition – Silver



Chang Mineral Natural Still Water

- Monde Selection – Gold Quality Award



Mekhong

- International Wine & Spirits Competition – Silver



Speyburn 10 years old

- International Wine & Spirits Competition – Silver
- Ultimate Spirits Challenge – 95 points



Hankey Bannister Heritage Blend

- San Francisco World Spirits Competition – Double Gold
- World Whisky Awards – Gold



Federbräu Beer

- World Beer Championships – Gold
- Monde Selections – Silver Quality Award



Old Pulteney 12 years old

- San Francisco World Spirits Competition – Gold
- Ultimate Spirits Challenge – 91 points
- International Wine & Spirits Competition – Silver
- International Spirits Challenge – Silver
- World Whisky Awards – Silver



Speyburn Bradan Orach

- International Spirits Challenge – Silver
- San Francisco World Spirits Competition – Silver
- Ultimate Spirits Challenge – 92 points



Caorunn

- San Francisco World Spirits Competition – Double Gold
- Ultimate Spirits Challenge – 89 points
- International Wine & Spirits Challenge – Silver

SHAREHOLDING STRUCTURE

Thai Beverage Public Company Limited

Registered capital of Baht 25,155,025,000 with paid-up capital of Baht 25,111,320,600 consisting of 25,111,320,600 issued common shares, with the par value of Baht 1 each.

As at 30 September 2018

Spirit Product Group

100%	Thai Beverage Marketing Co., Ltd.*
Distillery Group	
100%	Sangsom Co., Ltd.
100%	Fuengfuanant Co., Ltd.
100%	Mongkolsamai Co., Ltd.
100%	Thanapakdi Co., Ltd.
100%	Kanchanasinghorn Co., Ltd.
100%	Sura Piset Thipparat Co., Ltd.
100%	Sura Bangyikhan Co., Ltd.
100%	Mekhong Distillery Limited
100%	Athimart Co., Ltd.
100%	S.S. Karnsura Co., Ltd.
100%	Kankwan Co., Ltd.
100%	Theparunothai Co., Ltd.
100%	Red Bull Distillery (1988) Co., Ltd.*
100%	United Winery and Distillery Co., Ltd.
100%	Simathurakij Co., Ltd.
100%	Nateechai Co., Ltd.
100%	Luckchai Liquor Trading Co., Ltd.
100%	United Products Co., Ltd.
100%	Sura Piset Phatra Lanna Co., Ltd.*

Spirit Sales Group

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

Note : According to Auditor's Note
 D : Dormant
 N : Non-trading
 * Those companies are in Spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Brand Investment and Others Group for the benefit and the clearness in consideration of the group of company's shareholding.
 ** The Company increased the registered capital under the Long Term Incentive Plan (LTIP) on 2 February 2018.

Beer Product Group

100%	Chang International Co., Ltd.
Brewery Group	
100%	Beer Thai (1991) Public Company Limited
100%	Beer Thip Brewery (1991) Co., Ltd.
100%	Cosmos Brewery (Thailand) Co., Ltd.
51%	Chang Corporation Co., Ltd. ← 49%
51%	Chang Beer Co., Ltd. ← 49%
Beer Sales Group	
100%	Pomkit Co., Ltd.
100%	Pomklung Co., Ltd.
100%	Pomchok Co., Ltd.
100%	Pomcharoen Co., Ltd.
100%	Pomburapa Co., Ltd.
100%	Pompalang Co., Ltd.
100%	Pomnakorn Co., Ltd.
100%	Pomthip (2012) Co., Ltd.

Route-to-Market (RTM)

100%	Modern Trade Management Co., Ltd.
100%	Horeca Management Co., Ltd.
100%	Cash Van Management Co., Ltd.
100%	Agent Management Co., Ltd.

Non-Alcoholic Beverage Product Group



Group of Listed Companies on the Stock Exchange of Thailand

Sersuk Group Carbonated Soft Drink / Non-Carbonated Soft Drink / Water-Soda / Distributor		Oishi Group Japanese Green Tea / Food Business Group	
64.67% →	Sersuk Public Company Limited	79.66%	Oishi Group Public Company Limited
100%	Sersuk Holdings Co., Ltd.	100%	Oishi Trading Co., Ltd.
100%	Sersuk Beverage Co., Ltd.	100%	Oishi Ramen Co., Ltd.
100%	Wrangry Beverage (2008) Co., Ltd.	100%	Oishi Food Services Co., Ltd. ⁽¹⁾
100%	Sersuk Training Co., Ltd.	100%	Oishi International Holdings Limited
100%	Great Brands Limited	100%	Oishi F&B (Singapore) Pte. Ltd.
40%	Petform (Thailand) Co., Ltd.	100%	Oishi Group Limited Liability Company
		55%	Oishi Myanmar Limited

Sole Agent Group

100%	Thipchalothorn Co., Ltd.
100%	Krittayabun Co., Ltd.
100%	Surathip Co., Ltd.
100%	Sunthornpirom Co., Ltd.
100%	Piromsurang Co., Ltd.

Brand Investment

100%	Thai Beverage Brands Co., Ltd.
100%	Archa Beer Co., Ltd.
100%	Beer Chang Co., Ltd.
100%	Chang Beer International Co., Ltd.
100%	Chang Corp Co., Ltd.
	Thai Beverage Marketing Co., Ltd.*

Food Product Group

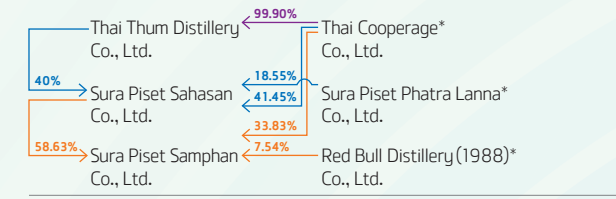
100%	Foods Company Holdings Co., Ltd.
0.04%	99.96% Food of Asia Co., Ltd.
100%	Bistro Asia Co., Ltd.
100%	The QSR of Asia Co., Ltd.
76%	Spice of Asia Co., Ltd. ⁽²⁾
70%	Max Asia Co., Ltd.
51%	Koykiao Co., Ltd.

Supply Chain Management

100%	Thai Beverage Logistics Co., Ltd.
75%	HAVI Logistics (Thailand) Co., Ltd. ⁽⁹⁾
100%	HAVI Food Distribution (Thailand) Co., Ltd. ⁽¹⁰⁾
100%	Thai Beverage Recycle Co., Ltd.
100%	Pan International (Thailand) Co., Ltd.
100%	Feed Addition Co., Ltd.
100%	Charun Business S2 Co., Ltd.
100%	Thai Beverage Energy Co., Ltd.
100%	Thai Cooperage Co., Ltd.*
99.72%	Thai Molasses Co., Ltd.

Others

100%	BevTech Co., Ltd.
100%	C A C Co., Ltd.
99.97%	Bangkok Art Biennale Management Co., Ltd. ⁽¹²⁾
100%	Dhospaak Co., Ltd.
100%	Namjai ThaiBev (Social Enterprise) Co., Ltd.
100%	ASM Management Co., Ltd.
100%	Thai Beverage Training Co., Ltd.



International Business Group



Remarks :

- (1) Registered the change of Company's name from Oishi Snack Co., Ltd. to Oishi Food Service Co., Ltd. on 5 October 2017.
- (2) Food of Asia Co., Ltd. acquired 76% of the common shares of Spice of Asia Co., Ltd. on 3 October 2017.
- (3) International Beverage Holdings (Singapore) Pte. Limited ("IBHL Singapore") acquired 100% of the shares of Alliance Asia Investment Private Limited ("AAIPL") and Alliance Strategic Investments Ltd. ("ASIPL") on 12 October 2017.
- (4) IBHL Singapore acquired 5% direct stake in of Myanmar Supply Chain and Marketing Service Co., Ltd and Myanmar Distillery Co., Ltd 75% of the common sharesthrough Alliance Asia Investment Pte. Ltd. and Alliance Strategic Investments Ltd. on 12 October 2017.
- (5) International Beverage Trading (Hong Kong) Limited was incorporated in Hong Kong on 18 October 2017.
- (6) BeerCo Limited acquired 49% of the common shares of Vietnam F&B Alliance Investment Joint Stock Company ("Vietnam F&B") on 29 November 2017.
- (7) Vietnam Beverage Company Limited the subsidiary of Vietnam F&B, acquired 53.59% of common shares of Saigon Beer-Alcohol-Beverage Corporation on 29 December 2017.
- (8) The company name has been changed from Frasers Centrepoint Limited to Frasers Property Limited on 31 January 2018.
- (9) Thai Beverage Logistics Co., Ltd. acquired 75% of total issued and paid-up share of HAVI Logistics (Thailand) Limited on 28 February 2018.
- (10) Thai Beverage Logistics Co., Ltd. derived this company from share acquisition of HAVI Logistics (Thailand) Limited on 28 February 2018.
- (11) Asiaeuro International Beverage (Hong Kong) Limited was incorporated in Hong Kong on 26 June 2018.
- (12) Bangkok Art Biennale Management Co., Ltd. was incorporated on 25 June 2018.

- (13) Asiaeuro International Beverage (Guangdong) Limited was incorporated in People's Republic of China on 24 July 2018.
- (14) Saigon Beer Company Limited was incorporated in Socialist Republic of Vietnam on 13 July 2018.
- (15) Saigon Beer Group Company Limited was incorporated in Socialist Republic of Vietnam on 31 August 2018.

REPORT OF THE BOARD OF DIRECTORS

Breakdown in Shares and Types of Share

As at 30 September 2018

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
1.	Beer Thai (1991) Public Company Limited 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
2.	Beer Thip Brewery (1991) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
3.	Cosmos Brewery (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
4.	Sangsom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
5.	Fuengfuanant Co., Ltd. 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
6.	Mongkolsamai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
7.	Thanapakdi Co., Ltd. 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
8.	Kanchanasinghorn Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
9.	Sura Bangyikhan Co., Ltd. 82 Moo 3, Tambon Bang Ku Wat, Amphoe Muang Pathum Thani, Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
10.	Athimart Co., Ltd. 170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
11.	S.S. Karnsura Co., Ltd. 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
12.	Kankwan Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
13.	Theparunothai Co., Ltd. 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
14.	Red Bull Distillery (1988) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
15.	United Winery and Distillery Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
16.	Simathurakij Co., Ltd. 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
17.	Nateechai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
18.	Luckchai Liquor Trading Co., Ltd. 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
19.	Sura Piset Thipparat Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
20.	United Products Co., Ltd. 56 Sukhapibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
21.	Sura Piset Phatra Lanna Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
22.	Pomkit Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23.	Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24.	Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25.	Pomcharoen Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130 (Registered the change of company's address on 7 August 2018)	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
26.	Pomburapa Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
27.	Pompalang Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28.	Pomnakorn Co., Ltd. 534, 536 Phetkasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29.	Pomthip (2012) Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30.	Num Yuk Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
31.	Num Kijjakarn Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
32.	Num Palang Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
33.	Num Muang Co., Ltd. 16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
34.	Num Nakhorn Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphone Phunphin, Surat Thani 84130 (Registered the change of company's address on 12 June 2018)	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
35.	Num Thurakij Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
36.	Numrungrud Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
37.	Numthip Co., Ltd. 530, 532 Phetkasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
38.	Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
39.	Horeca Management Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
40.	Cash Van Management Co., Ltd. 1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
41.	Thipchalothorn Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	
42.	Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
43.	Surathip Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
44.	Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
45.	Piromsurang Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
46.	Thai Molasses Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
47.	Feed Addition Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
48.	Pan International (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
49.	Charun Business 52 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
50.	Thai Cooperage Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
51.	Thai Beverage Energy Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
52.	Thai Beverage Recycle Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
53.	Thai Beverage Logistics Co., Ltd. 1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
54.	Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
55.	Dhospaak Co., Ltd. 90 CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor Units B 2001-2 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
56.	Chang International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
57.	Thai Beverage Training Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
58.	Thai Beverage Brands Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
59.	Beer Chang Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
60.	Archa Beer Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
61.	Thai Drinks Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	
62.	Oishi Group Public Company Limited Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	187,500,000	149,360,199	79.66%	
63.	C A C Co., Ltd. 90, CW Tower, 10 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
64.	International Beverage Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 59,425,979,000.00	59,425,979,000	59,425,979,000	100%	(1)
65.	BevCo Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
66.	Chang Corporation Company Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
67.	BevTech Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	
68.	Namjai ThaiBev (Social Enterprise) Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
69.	ASM Management Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	(2)
70.	Agent Management Co., Ltd. 90 CW Tower, 40 th Floor, Ratchadaphised Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
71.	Foods Company Holdings Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	(3)
72.	Thai Thum Distillery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
73.	Sura Piset Sahasan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
74.	Sura Piset Sampan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
75.	Oishi Trading Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of food and beverage	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
76.	Oishi Ramen Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang, Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	79.66%	
77.	Oishi Food Services Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the name change of company on 5 October 2017)	Serving future snack business expansion	Common	1,000,000,000.00	10,000,000	7,965,876	79.66%	(4)
78.	Oishi International Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverage	Common	HKD 11,700,000.00	11,700,000	9,320,076	79.66%	
79.	Chang Beer International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
80.	Mekhong Distillery Limited 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
81.	Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000.00	10,000.00	100%	
82.	BeerCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Holding company	Common	USD 4,889,399,800	4,889,399,800	4,889,399,800	100%	(5)
83.	Wellwater Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
84.	Food of Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	(6)
85.	InterBev (Singapore) Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Marketing and Trading of alcoholic beverage	Ordinary	SGD 72,337,000.00	72,337,000	72,337,000	100%	
86.	InterBev (Cambodia) Co., Ltd. Phnom Penh Centre, Building A, 3 rd floor Room 324, Tonle Bassac, Chamkarmorn Phnom Penh, Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
87.	InterBev Malaysia Sdn. Bhd. Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverage products and provision of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
88.	Best Spirits Company Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
89.	International Beverage Holdings (UK) Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
90.	International Beverage Holdings (China) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
91.	Beer Chang International Limited 438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
92.	International Beverage Trading Limited O'Hara House, One Bermudiana Road Hamilton, Bermuda	Trading of alcoholic beverages	Ordinary	US\$ 100,000.00	100,000	100,000	100%	
93.	InterBev Investment Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,047,620,000.00	2,047,620,000	2,047,620,000	100%	
94.	International Beverage Vietnam Company Limited Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward, Cau Giay District Hanoi City, Socialist Republic of Vietnam	Trading of alcoholic beverages	Common	USD 1,000,000.00	1,000,000	1,000,000	100%	(7)
95.	International Beverage Holdings (Singapore) Pte. Limited 438 Alexandra Road #05-01 Alexandra Point Singapore 119958	Holding company	Common	USD 729,110,000.00	729,110,000	729,110,000	100%	(8)
96.	BevCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
97.	International Beverage Trading (Hong Kong) Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	GBP 15,001,400	15,001,400	15,001,400	100%	(9)
98.	HAVI Logistics (Thailand) Limited 363 Moo 17, Bangplee Industrial Estate, Soi 7, Bangna-Trad Road Km. 23, Bangsaothong District, Samutprakarn 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	(10)
99.	HAVI Food Distribution (Thailand) Co., Ltd. 363 Moo 17, Bangplee Industrial Estate, Soi 7 Bangna-Trad Road Km. 23, Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	(11)
100.	Bangkok Art Biennale Management Co., Ltd. 20 th Floors, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Puthumwan District Bangkok 10330 (Incorporated on 25 June 2018)	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	99.97%	(12)
101.	International Beverage Holdings Limited USA, Inc. 601 Van Ness Avenue, Suite Q/R San Francisco, CA 94102, USA	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
102.	Super Brands Company Pte. Ltd. 438 Alexandra Road, # 05-01 Alexandra Point, Singapore 119958	Trademark holding	Ordinary	SGD 65,947,000.00	65,947,000	65,947,000	100%	
103.	Blairmhor Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
104.	Inver House Distillers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
105.	InterBev Trading (China) Limited Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City, Yunnan, People's Republic of China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	(13)
106.	Yunnan Yulinquan Liquor Co., Ltd. Yulin Village, Shuangjiang Town, Eshan County Yuxi City, Yunnan, People's Republic of China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	(13)
107.	InterBev Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading beverage products	Ordinary	HKD 10,000.00	10,000	10,000	100%	
108.	Blairmhor Distillers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
109.	Wee Beastie Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
110.	Moffat & Towers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
111.	Glen Calder Blenders Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
112.	Hankey Bannister & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
113.	R.Carmichael & Sons Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
114.	J MacArthur JR. & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
115.	Mason & Summers Limited One Fleet Place London England EC4M 7WS (Registered the change of company on 29 May 2018)	Dormant	Common	£10,030.00	10,030	10,030	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
116.	James Catto & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
117.	The Knockdhu Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
118.	Speyburn-Glenlivet Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
119.	The Pulteney Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
120.	The Balblair Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
121.	InterBev Timor, Unipessoal, Lda. Suite # 331, Level 3, Timor Plaza Rua Presidente Nicolau Lobato Comoro, Dili, Timor Leate	Dormant	Common	USD 10,000.00	10,000	10,000	100%	
122.	Asiaeuro International Beverage (Hong Kong) Limited Unit 706A, 7/F., New East Ocean Centre No. 9 Science Museum Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 27 June 2018)	Trading of alcoholic beverages	Common	HKD 100,000.00	100,000	51,000	51%	(14)
123.	Asiaeuro International Beverage (Guangdong) Co., Ltd. 49-7 and 49-8, Qingping Road Qing Hu Tou Tangxia, Dongguan City Guangdong Province, People's Republic of China (Incorporated in People's Republic of China on 24 July 2018)	Trading of alcoholic beverages	Common	RMB 50,204,082	-	-	51%	(13) (15)
124.	Alliance Asia Investment Private Limited 60 Paya Lebar Road #08-43 Paya Lebar Square Singapore 409051	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	(16)
125.	Alliance Strategic Investments Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	(16)
126.	Myanmar Supply Chain and Marketing Services Co., Ltd. 33, 6 ^{1/2} Miles, Pyay Road, Hlaing Township 11 Quarter, Yangon, Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000	9,260	6,945	75%	(17)
127.	Myanmar Distillery Co., Ltd. 33, 6 ^{1/2} Miles, Pyay Road, Hlaing Township 11 Quarter, Yangon, Union of Myanmar	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000	57,830	43,372	75%	(17)
128.	Vietnam F&B Alliance Investment Joint Stock Company Suite 502B, 5 th Floor HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	33,401,499	49%	(18)
129.	Vietnam Beverage Company Limited Suite 502A, 5 th Floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	33,401,499	49%	(18)
130.	Saigon Beer - Alcohol-Beverage Corporation 187 Nguyen Chi Thanh, Ward 12 District 5, HCMC Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND 6,412,811,860,000	641,281,186	343,642,587	26.26%	(19)
131.	Saigon Beer Western Joint Stock Company Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Produce and trade beer	Common	VND 145,000,000,000	14,500,000	7,395,000	13.39%	(19)

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
132.	Chuong Duong Beverage Joint Stock Company 606 Vo Van Kiet, Cau Kho Ward District 1 HCMC, Socialist Republic of Vietnam	Produce and trade beverage, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	16.30%	(19)
133.	Sai-Gon-Quang Ngai Beer Joint Stock Company Quang Phu Industrial Park, Quang Phu Ward Quang Ngai City, Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	17.48%	(19)
134.	Binh Tay Liquor Joint Stock Company 621 Pham Van Chi, Ward 7, District 6 HCMC, Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	24.51%	(19)
135.	Sai-Gon-Dong Xuan Beer Alcohol Joint Stock Company Section 6, Thanh Ba Town, Phu Tho Province Socialist Republic of Vietnam	Produce beer and beveraged, and provide transportarion services	Common	VND 30,000,000,000	3,000,000	1,687,050	14.68%	(19)
136.	Saigon-Nghetinh Beer Joint Stock Company 54, Phan Dang Luu Street, Truong Thi Ward Vinh City, Nghe An Province, Socialist Republic of Vietnam	Produce and trade beverage, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	14.37%	(19)
137.	Sai-Gon - Songlam Beer Joint Stock Company Zone 1, Hung Dao Commune, Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	18.06%	(19)
138.	Saigon-Ha Noi Beer Corporation A2-CN8 Tu Liem Industrial Park Phuong Canh Ward, Nam Tu Liem District, Hanoi City, Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	13.68%	(19)
139.	Sai Gon Beer Trading Company Limited 12, Dong Du Road, Ben Nghe Ward, Dist. 1 HCMC, Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	26.26%	(13) (19)
140.	Northern Sai Gon Beer Trading Joint Stock Company Lot CN - 01 - 05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District, Ha Noi City Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 39,719,500,000	3,971,950	3,600,000	24.87%	(19)
141.	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	Trade alcohol Beer beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	24.93%	(19)
142.	Sai Gon Beer Center Trading Joint Stock Company 02, Thi Sach Street, Ben Nghe Ward, District HCMC, Socialist Republic of Vietnam	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	24.79%	(19)
143.	Bia Saigon Mien Trung Trading Joint Stock Company No.7, Street 1, An Don Industrial Park An Hai Bac Ward, Son Tra District Da Nang City, Socialist Republic of Vietnam	Trade alcohol, beer, beverge, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	23.96%	(19)
144.	Sai Gon Beer Tay Nguyen Trading Joint Stock Company 190 Nguyen Van Linh Street, Eatu Town Buon Ma Thuot City, Daklak Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	23.63%	(19)
145.	Saigon Beer Nam Trung Bo Trading Joint Stock Company Ruote 1 Dien Phu Dien Phu Town Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	23.67%	(19)

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
146.	Saigon Beer Eastern Trading Joint Stock Company 46/19, D1 Street, Binh Phu Zone Binh Chuan Ward, Thuan An Town Binh Duong Province, Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	23.81%	(19)
147.	Saigon Song Tien Beer Trading Joint Stock Company Tan Vinh Thuan, Tan Ngai Town Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and road transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	23.63%	(19)
148.	Saigon Song Hau Beer Trading Joint Stock Company 1/1A Dinh Tien Hoang Street, Thoi Binh Ward Ninh Kieu District, Can Tho City Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	23.63%	(19)
149.	SA BE CO Mechanical Co., Ltd. 215 Dao Duy Tu, Ward 6, District 10 HCMC, Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	26.26%	(13) (19)
150.	Saigon – Soc Trang Beer One Member Limited Company Lot S An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District, Soc Trang Province, Socialist Republic of Vietnam	Produce and trade beer, yeast malt, mineral water, bottled pure water	Common	VND 45,000,000,000	-	-	13.39%	(13) (19)
151.	Sai Gon Beer Northeast Trading Joint Stock Company No. 2A, Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	23.75%	(19)
152.	Sai Gon – Ha Tinh Beer One Member Company Limited 12 th Kilometer bypass Ha Tinh City Thach Tan Commune, Thach Ha District Ha Tinh Province, Socialist Republic of Vietnam	Produce and trade beer, yeast malt, mineral water, bottled pure water	Common	VND 120,000,000,000	-	-	24.87%	(13) (19)
153.	Saigon Beer Packaging Joint Stock Company 621 Pham Van Chi, Ward 7, District 6, HCMC, Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	20.17%	(19)
154.	Saigon Beer Company Limited 187 Nguyen Chi Thanh, Ward 12, District 6 HCMC, Socialist Republic of Vietnam	Wholesales	Common	VND 10,000	-	-	26.26%	(13) (19)
155.	Saigon Beer Group Company Limited 187 Nguyen Chi Thanh, Ward 12, District 6 HCMC, Socialist Republic of Vietnam	Wholesales	Common	VND 10,000	-	-	26.26%	(13) (19)
156.	Sermsuk Public Company Limited 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	
157.	Sermsuk Holdings Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	
158.	Sermsuk Beverage Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
159.	Sermsuk Training Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
160.	Great Brands Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
161.	Wrangyer Beverage (2008) Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,771	64.67%	
162.	S.P.M Foods and Beverages Co., Ltd. 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
163.	Chang Beer Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
164.	So Water Company Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
165.	Oishi F&B (Singapore) Pte. Ltd. 438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	Brands management and consulting services	Common	SGD 1,900,000.00	1,900,000	1,513,517	79.66%	
166.	Oishi Myanmar Limited 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon Republic of the Union of Myanmar	Japanese restaurant business	Common	USD 2,700,000.00	2,700,000	1,182,933	43.81%	
167.	Oishi Group Limited Liability Company 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	50,000	39,829	79.66%	
168.	Koykiao Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Food and beverage business	Common	5,000,000.00	500,000	255,000	51%	(a)
169.	Max Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Bakery business	Common	40,000,000.00	4,000,000	2,800,000	70%	(b)
170.	Bistro Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
171.	The QSR of Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	(20)
172.	Spice of Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Registered the change of company's address on 26 December 2018)	Restaurant business	Common	150,600,000.00	1,506,000	1,144,560	76%	(21)
173.	Fraser and Neave, Limited 438 Alexandra Road, #20-00 Alexandra Point Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD 851,939,949.44	1,448,252,279	412,423,822	28.48%	(22)

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
174.	Frasers Property Limited 438 Alexandra Road, #21-00, Alexandra Point Singapore 119958 (Registered the name change of company on 31 January 2018)	Development and investment in property	Ordinary	SGD 1,784,732,254.09	2,912,026,619	824,847,644	28.33%	(23)
175.	Liquorland Limited 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Licences	Common	£495,000.00	495,000	245,000	49.49%	
176.	Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-nga-Tha Klong Road Kaosamerkorn Tambon, Amphur Ta-wung Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	
177.	Thanh Nam Consultant Investment – Engineering And Technology Fransfer Joint Stock Company 50A Bui Thi Xuan St, Ben Thanh Ward, District 1, HCMC, Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	7.50%	(19)
178.	Mechanical and Industrial Construction Joint Stock Company 929-931 Route 1A, Thoi An Ward, District 12, HCMC, Socialist Republic of Vietnam	Manufacture, install machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	6.83%	(19)
179.	Saigon –Tay Do Beer and Beverage Joint Stock Company Lot 22, Tra Noc 1 Industrial Zone Tra Noc Ward, Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	7.25%	(19)
180.	Saigon Binh Tay Beer Group Joint Stock Company 8 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward, District 1, HCMC, Socialist Republic of Vietnam	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	5.63%	(19)
181.	Saigon – BacLieu Beer Joint Stock Company Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	2.68%	(19)
182.	Truong Sa Food – Food Business Joint Stock Company Lot G-64, 11 Street Song Da Community Zone, Zone 06 Hiep Binh Chanh Ward, Thu Cuc Distict HCMC, Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	10.12%	(19)
183.	Saigon – Phutho Beer Joint Stock Company Trung Ha Industrial Park, Hong Da Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 125,000,000,000	12,500,000	4,231,800	8.01%	(19)
184.	Sai Gon – Mien Trung Beer Joint Stock Company 1 Nguyen Van Linh Street, Tan An Ward Buon Me Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	8.51%	(19)
185.	Tan Thanh Investment Trading Company Limited 66 Tan Thanh Street, Ward 12, District 5 HCMC, Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	7.62%	(13) (19)
186.	Saigon – Vinh Long Beer Joint Stock Company Tan Vinh Thuan Village, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 150,000,000,000	15,000,000	3,000,000	5.25%	(19)

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
187.	Sai Gon – Kien Giang Beer Joint Stock Company D1-D2 Road, Thanh Loc Industrial Zone Thanh Loc Ward, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	5.25%	(19)
188.	Sai Gon – Khanh Hoa Beer Joint Stock Company Dien Phu Industrial Group, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	6.83%	(19)
189.	Saigon – Bentre Beer Joint Stock Company Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 100,000,000,000	10,000,000	2,000,000	5.25%	(19)
190.	Saigon – Lamdong Beer Joint Stock Company Lot CNS, Loc Son Industrial Park, Loc Son Ward Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 100,000,000,000	10,000,000	2,000,000	5.25%	(19)
191.	Me Linh Point Company Limited 2 Ngo Duc Ke, Ben Nghe Ward, District 1 HCMC, Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800	-	-	9.19%	(13) (19)
192.	Crown Saigon Company Limited Ha Noi Highway, Hiep Phu Ward, District 9 HCMC, Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	7.89%	(13) (19)
193.	Malaya – Vietnam Glass Limited Room 11.1, Floor 11, REE Tower, No.9 Doan Van Bo Street, Ward 12, District 4 HCMC, Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000	-	-	7.88%	(13) (19)
194.	San Miguel Yamamura Phu Tho Packaging Limited Company 1 Le Van Khuong Street, Hiep Thanh Ward District 12, HCMC, Socialist Republic of Vietnam	Manufacture and trade metal packaging	Common	USD 4,654,000	-	-	9.19%	(13) (19)
195.	Vietnam Spirits and Wine Ltd. 621 Pham Van Chi, Ward 7, District 6 HCMC, Socialist Republic of Vietnam	Produce and trade alcohol and alcohol - related products	Common	USD 4,368,500	-	-	11.82%	(13) (19)

Remarks:

- On 10 October 2017, International Beverage Holdings Limited (“**IBHL**”) registered the increase of paid-up capital from HKD 15,634,012,000 to HKD 21,236,332,000. On 9 November 2017 IBHL registered the increase of paid-up capital from HKD 21,236,332,000 to HKD 21,307,034,450. On 21 December 2017 IBHL registered the increase of paid-up capital from HKD 21,307,034,450 to HKD 44,881,709,000 and on 21 September 2018 IBHL registered the increase of paid-up capital from HKD 44,881,709,000 to HKD 59,425,979,000.
- On 25 May 2018, ASM Management Co., Ltd. (“**ASMM**”) registered the increase of paid-up capital from Baht 10,000,000 to Baht 2,700,000,000 by issuing 269,000,000 new common shares, totaling 270,000,000 shares, with the par value of Baht 10. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company’s paid-up capital is Baht 2,084,750,000.
- On 22 January 2018, Foods Company Holdings Co., Ltd. (“**FCH**”) registered the increase of paid-up capital from Baht 10,000,000 to Baht 6,200,000,000 by issuing 619,000,000 new common shares, totaling 620,000,000 shares with the par value of Baht 10. Thai Beverage Public Company Limited directly holds shares in this company. Currently, this company’s paid-up capital is fully made.
- On 5 October 2017, Oishi Snack Co., Ltd. changed its name to Oishi Food Service Co., Ltd. and registered the increase of par value capital from Baht 80,000,000 to Baht 1,000,000,000. Thai Beverage Public Company Limited indirectly holds shares through Oishi Group Public Company Limited, representing 79.66% of the total issued shares of Oishi Food Service Co., Ltd. Currently, the company’s paid-up capital is fully made.
- On 21 December 2017, BeerCo Limited (“**BeerCo**”) registered the change of currency from Baht 24,950,000,000 to USD 754,072,587 and registered the increase of paid-up capital from USD 754,072,587 to USD 3,029,399,800. On 21 September 2018 BeerCo registered the increase of paid-up capital from HKD 3,029,399,800 to HKD 4,889,399,800.
- On 25 January 2018, Food of Asia Co., Ltd. (“**FOA**”) registered the increase of paid-up capital from Baht 10,000,000 to Baht 6,200,000,000 by issuing 619,000,000 new common shares, totaling 620,000,000 shares, with the par value of Baht 10. Thai Beverage Public Company Limited directly holds shares, representing 0.04%, and indirectly holds shares through FCH, representing 99.96% of the registered capital of FOA.
- On 13 July 2018, International Beverage Vietnam Company Limited (“**IB Vietnam**”) registered the increase of charter capital from USD 300,000 to USD 1,000,000.
- On 10 October 2017, International Beverage Holdings (Singapore) Pte. Limited (“**IBHL Singapore**”) registered the increase of paid-up capital from USD 10,000 to USD 720,010,000. On 9 November 2017 registered the increase of paid-up capital from USD 720,010,000 to USD 729,110,000.

- (9) On 18 October 2017, International Beverage Trading (Hong Kong) Limited (“**IBTL Hong Kong**”) was incorporated in Hong Kong with the paid-up capital of GBP 1,000 for 1,000 common shares. On 12 April 2018, IBTL Hong Kong registered the change of currency of paid-up GBP 1,000 to USD 1,400 and on 21 May 2018, IBTL Hong Kong registered the increase of paid-up capital from USD 1,400 to USD 15,001,400. Thai Beverage Public Company Limited indirectly holds shares through IBHL, representing 100% of the total issued shares of IBTL Hong Kong.
- (10) On 28 February 2018, Thai Beverage Logistics Co., Ltd. (“**TBL**”) acquired 954,750 common shares of HAVI Logistics (Thailand) Limited (“**HAVI Logistics**”), representing 75% of the total issued shares of HAVI Logistics from the existing shareholder. As a result, Thai Beverage Public Company Limited indirectly holds shares through TBL and HAVI Logistics.
- (11) On 28 February 2018, TBL derived HAVI Food Distribution (Thailand) Co., Ltd. from the share acquisition of HAVI Logistics.
- (12) On 25 June 2018 the registered capital of Bangkok Art Biennale Management Co., Ltd. (“**BAB M**”) was Baht 100,000, consisting of 10,000 issued common shares. and on 1 August 2018, BAB M registered the increase of paid-up capital from Baht 100,000 to Baht 1,000,000 by issuing 90,000 new common shares, totaling 100,000 shares, with the par value of Baht 10. Thai Beverage Public Company Limited indirectly holds shares through CAC Co., Ltd., representing 100% of the total issued shares of BAB M. Currently, the company’s paid-up capital is fully made.
- (13) This company was incorporated with the type of investment as equity interest: therefore, there is no share to be issued.
- (14) On 26 June 2018, Asiaeuro International Beverage (Hong Kong) Limited (“**AIB (HK)**”) was incorporated by International Beverage Holdings (China) Limited (“**IBHC**”) in Hong Kong with a registered capital of HKD 100,000. Thai Beverage Public Company Limited indirectly holds shares through IBHL and IBHC, representing 51% of the total issued shares of AIB (HK).
- (15) On 24 July 2018, Asiaeuro International Beverage (Guangdong) Co., Ltd. (“**AIB (GD)**”) was incorporated by International Beverage Holdings (China) Limited (“**IBHC**”) in the People’s Republic of China with a registered capital of CNY 50,204,082. This company was incorporated with the type of investment as equity interest: therefore, there is no share to be issued.
- (16) On 12 October 2017, IBHL Singapore acquired 100% of the common shares of Alliance Asia Investment Private Limited (“**AAIPL**”) and Alliance Strategic Investments Pte. Ltd. (“**ASIPL**”). Therefore, Thai Beverage Public Company Limited indirectly holds shares through IBHL Singapore, representing 100% of the total issued shares of AAIPL and ASIPL.
- (17) On 12 October 2017, IBHL Singapore acquired 75% of the common shares of Myanmar Supply Chain and Marketing Services Co., Ltd. (“**MSC**”) and Myanmar Distillery Co., Ltd. (“**MDC**”), whereby 5% was acquired directly and 70% was acquired indirectly from the acquisition of AAIPL and ASIPL. Therefore, Thai Beverage Public Company Limited indirectly holds shares through IBHL Singapore, representing 75% of the total issued shares of MSC and MDC.
- (18) On 29 November 2017, BeerCo acquired 49% of common shares of Vietnam F&B Alliance Investment Joint Stock Company (“**Vietnam F&B**”). As a result, Thai Beverage Public Company Limited indirectly holds shares through BeerCo and Vietnam F&B, representing 49% of the total issued shares of Vietnam F&B.
- (19) On 29 December 2017, Vietnam Beverage Company Limited, the subsidiary of Vietnam F&B, acquired 53.59% of common shares of Saigon Beer – Alcohol – Beverage Corporation (“**SABECO**”). As a result, Thai Beverage Public Company Limited indirectly holds shares through BeerCo and Vietnam F&B, representing 53.59% of the total issued shares of SABECO.
- (20) On 25 January 2018, The QSR of Asia Co., Ltd. (“**QSA**”) registered the increase of paid-up capital from Baht 10,000,000 to Baht 5,200,000,000 by issuing 519,000,000 new common shares, totaling 520,000,000 shares, with the par value of Baht 10. Thai Beverage Public Company Limited indirectly holds shares through FOA, representing 99.99% of the total issued shares of QSA. Currently, the company’s paid-up capital is fully made.
- (21) On 3 October 2017, FOA acquired 1,144,559 common shares of Spice of Asia Co., Ltd (“**SOA**”) from the existing shareholders. Currently, Thai Beverage Public Company Limited indirectly holds shares through FOA, representing 76% of the total issued shares of SOA.
- (22) On 27 December 2017, Fraser and Neave, Limited (“**FNL**”) issued 1,174,525 new common shares and its issued and paid-up common shares became 1,448,252,279 shares (including 131,326 treasury shares) in total. As a result, the percentage of shares in FNL that Thai Beverage Public Company Limited indirectly holds through IBHL and InterBev Investment Limited is 28.48% of FNL’s total issued common shares.
- (23) On 20 December 2017, Frasers Centrepoint Limited (“**FCL**”) issued 6,701,925 new common shares and its issued and paid-up common shares became 2,912,026,619 shares in total. As a result, the percentage of shares in FCL that Thai Beverage Public Company Limited indirectly holds through IBHL and IBIL is 28.33% of FCL’s total issued common shares and on 31 January 2018 Frasers Centrepoint Limited is renamed to Frasers Property Limited.

Updated : (1 October 2018 – 30 November 2018)

- (a) On 7 November 2018, Koykiao Co., Ltd. (“**Koykiao**”) registered the increase of paid-up capital from Baht 5,000,000 to Baht 10,000,000 by issuing 500,000 new common shares, totaling 1,000,000 shares with the par value of Baht 10 Thai Beverage Public Company Limited indirectly holds shares through FCH and FOA, representing 51% of the total issued shares of Koykiao. Currently, this company’s paid-up capital is fully made.
- (b) On 29 November 2018, Max Asia Co., Ltd. (“**Max Asia**”) registered the increase of paid-up capital from Baht 40,000,000 to Baht 80,000,000 by issuing 4,000,000 new common shares, totaling 8,000,000 shares with the par value of Baht 10 Thai Beverage Public Company Limited indirectly holds shares through FCH and FOA, representing 70% of the total issued shares of Max Asia. Currently, this company’s paid-up capital is fully made.

LIST OF DIRECT AND DEEMED INTERESTS OF EACH DIRECTOR

As at 21 October 2018 ⁽¹⁾

Name of director ⁽³⁾	Direct Interests			Deemed Interests		
	As at 1 October 2017	As at 30 September 2018 ⁽¹⁾	Increase (decrease) during the accounting period ⁽²⁾	As at 1 October 2017	As at 30 September 2018 ⁽¹⁾	Increase (decrease) during the accounting period ⁽²⁾
1. Mr. Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	-	16,544,687,762	16,544,687,762	-
2. Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	-	16,544,687,762	16,544,687,762	-
3. Mr. Puchchong Chandhanakij	1	1	-	-	-	-
4. Ms. Kanoknart Rangsitthienchai	1	1	-	-	-	-
5. Mr. Prasit Kovilaiakool	-	-	-	-	-	-
6. Prof. Kanung Luchai	-	-	-	-	-	-
7. Mr. Manu Leopairote	-	-	-	-	-	-
8. Mr. Ng Tat Pun	-	-	-	-	-	-
9. Mr. Michael Lau Hwai Keong	-	-	-	-	-	-
10. Prof. Pornchai Matangkasombut	-	-	-	-	-	-
11. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-	-	-
12. Ms. Potjaneer Thanavarant ⁽⁵⁾	-	-	-	-	-	-
13. Dr. Chatri Banchuin ⁽⁵⁾	-	-	-	-	-	-
14. Assoc. Prof. Dr. Kritika Kongsompong ⁽⁵⁾	-	-	-	-	-	-
15. Mr. Vivat Tejapaibul ⁽⁶⁾	1,541,500	1,541,500	-	220,000,000	220,000,000	-
16. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
17. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
18. Mr. Ueychai Tantha-Obhas ⁽⁷⁾	-	198,200	198,200	80,000	132,288	52,288
19. Mr. Sithichai Chaiakriangkrai ⁽⁸⁾	1	28,201	28,200	80,000	132,288	52,288
20. Dr. Pisanu Vichiensanth ⁽⁹⁾	-	28,200	28,200	80,000	132,288	52,288

Remarks:

- (1) There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("ThaiBev") between the end of the financial year (30 September 2018) and 21 October 2018.
- (2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2018. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- (3) Mr. Narong Srisa-an ceased to be a director and Vice Chairman of ThaiBev on 31 January 2018.
- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold:
 - a 100% direct interest in Shiny Treasure Holdings Limited ("Shiny Treasure") and a 51% direct interest in Siriwana Co., Ltd. ("Siriwana"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares or a 45.27% direct interest in the ThaiBev shares.
 - a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM"), and Golden Capital (Singapore) Limited ("GC"). Maxtop holds 4,327,042,762 shares or a 17.23% direct interest in the ThaiBev shares; RM holds 833,335,000 shares or a 3.32% direct interest in the ThaiBev shares; and GC holds 16,250,000 shares or a 0.06% direct interest in the ThaiBev shares.
 Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (5) Ms. Potjaneer Thanavarant, Dr. Chatri Banchuin and Assoc. Prof. Dr. Kritika Kongsompong were appointed as Independent Directors on 31 January 2018.
- (6) Mr. Vivat Tejapaibul's spouse, Mrs. Chompoonuch Tejapaibul, holds 70,000,000 shares or a 0.2788% direct interest in the ThaiBev shares. He also holds a 100% direct interest in Hakim Holdings Limited ("Hakim"). Hakim holds 150,000,000 shares or a 0.5973% direct interest in the ThaiBev shares. Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (7) Mr. Ueychai Tantha-Obhas has an aggregate interest in 330,488 ThaiBev shares (representing a 0.00132% interest in the ThaiBev shares), which includes a deemed interest in 132,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (8) Mr. Sithichai Chaiakriangkrai has an aggregate interest in 160,489 ThaiBev shares (representing a 0.00064% interest in the ThaiBev shares), which includes a deemed interest in 132,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (9) Dr. Pisanu Vichiensanth has an aggregate interest in 160,488 ThaiBev shares (representing a 0.00064% interest in the ThaiBev shares), which includes a deemed interest in 132,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.

STATISTICS OF SHAREHOLDERS

As at 11 December 2018

Information on Share Capital

Authorised share capital	Baht	25,155,025,000
Issued and fully paid-up capital	Baht	25,111,320,600
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,111,320,600 shares	
Voting rights	One vote per one share	

Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders		Number of Shares	
		%		%
1 – 99	7	5.89	7	0.00
100 – 1,000	4	3.36	1,200	0.00
1,001 – 10,000	1	0.84	5,000	0.00
10,001 – 1,000,000	43	36.13	14,818,847	0.06
1,000,001 and above	64	53.78	25,096,495,546	99.94
Total	119	100.00	25,111,320,600	100.00

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

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

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. ⁽¹⁾	11,368,060,000	45.27	-	-
Shiny Treasure Holdings Limited ⁽¹⁾	-	-	11,368,060,000	45.27
Maxtop Management Corp.	-	-	4,327,042,762	17.23
The Capital Group Companies, Inc. ⁽²⁾	-	-	1,320,826,600	5.26
Capital Research and Management Company ⁽²⁾	-	-	1,320,826,600	5.26
MM Group Limited ⁽³⁾	-	-	5,176,627,762	20.61
Mr.Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.89
Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.89

Remarks:

(1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.27% direct in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares. Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

(2) The Capital Group Companies, Inc. (“**CGC**”) the parent company of Capital Research and Management Company (“**CRMC**”).

CGC does not own the ThaiBev shares for its own account. Rather, the ThaiBev shares reported above are owned by accounts under CRMC, who is the investment advisor to each of the following funds, and thus indirectly holds the ThaiBev shares through them.

- Euro Pacific Growth Fund holds a 3.29% direct interest in the ThaiBev shares;
- Capital World Growth and Income Fund holds a 1.28% direct interest in the ThaiBev shares;
- New World Fund holds a 0.30% direct interest in the ThaiBev shares;
- American Funds Global Balanced Fund holds a 0.05% direct interest in the ThaiBev shares;
- American Funds Insurance Series - International Fund holds a 0.32% direct interest in the ThaiBev shares;
- American Funds Insurance Series - New World Fund holds a 0.02% direct interest in the ThaiBev shares; and
- Capital Group New World Fund (LUX) holds a 0.01% direct interest in the ThaiBev shares.

Therefore, CGC, which is the parent company of CRMC, is deemed to have an interest in the ThaiBev shares as shown in the table above.

(3) MM Group Limited (“**MM Group**”) holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”), Risen Mark Enterprise Ltd. (“**RM**”) and Golden Capital (Singapore) Limited (“**GC**”):

- Maxtop holds a 17.23% direct interest in the ThaiBev shares;
- RM holds a 3.32% direct interest in the ThaiBev shares; and
- GC holds a 0.06% direct interest in the ThaiBev shares.

MM Group is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

(4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:

- a 51% direct interest in Siriwana Co., Ltd.; and
- a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in the ThaiBev shares; RM holds a 3.32% direct interest in the ThaiBev shares; and GC holds 0.06% direct interest in the ThaiBev shares.

Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

Top Twenty Shareholders

No.	Name of shareholders	Number of Shares	%
1.	The Central Depository (Pte) Limited	12,304,528,106	49.00
2.	Siriwana Co., Ltd.	11,368,060,000	45.27
3.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
4.	Mrs. Thapane Techajareonvikul	107,000,000	0.43
5.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Wallapa Traisorat	107,000,000	0.43
7.	Mr. Natthavat Tejapaibul	92,377,500	0.37
8.	Mrs. Atinant Bijananda	88,660,756	0.35
9.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
10.	Mrs. Varang Chaiyawan	65,650,500	0.26
11.	Mr. Winyou Chaiyawan	65,641,500	0.26
12.	Mr. Vanich Chaiyawan	64,863,500	0.26
13.	Mr. Veeravet Chaiyawan	61,600,000	0.24
14.	Miss Weena Chaiyawan	50,000,000	0.20
15.	Mrs. Nontana Chaiyawan	48,000,000	0.19
16.	Mr. Patchara Phojard	37,450,000	0.15
17.	Mr. Chai Chaiyawan	36,729,500	0.15
18.	Mr. Komen Tantiwattthanaphan	34,068,668	0.14
19.	Mrs. Vilaiwan Wichitboonyaserd	32,698,750	0.13
20.	Mr. Prawat Phatraprasit	19,391,340	0.08
Total		24,867,720,120	99.03

Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	13	0.07	168	0.00
100 – 1,000	1,102	5.68	921,563	0.01
1,001 – 10,000	10,166	52.38	61,524,471	0.50
10,001 – 1,000,000	8,069	41.58	407,117,640	3.31
1,000,001 and above	57	0.29	11,834,964,264	96.18
Total	19,407	100.00	12,304,528,106	100.00

Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	5,681,780,461	46.18
2.	DBS Nominees (Private) Limited	2,051,128,980	16.67
3.	DBSN Services Pte. Ltd.	1,618,409,300	13.15
4.	DB Nominees (Singapore) Pte Ltd	1,007,888,655	8.19
5.	CGS-CIMB Securities (Singapore) Pte. Ltd.	471,449,800	3.83
6.	The Hong Kong and Shanghai Banking Corporation Limited	341,036,619	2.77
7.	Raffles Nominees (Pte) Limited	157,896,632	1.28
8.	Aranda Investments Pte. Ltd.	92,931,200	0.76
9.	Merrill Lynch (Singapore) Pte Ltd	72,629,465	0.59
10.	Lim & Tan Securities Pte Ltd	55,358,600	0.45
11.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	30,714,078	0.25
12.	Phillip Securities Pte Ltd	24,831,944	0.20
13.	United Overseas Bank Nominees (Private) Limited	21,238,464	0.17
14.	UOB Kay Hian Private Limited	20,856,400	0.17
15.	BPSS Nominees Singapore (Pte.) Ltd.	19,042,335	0.15
16.	Maybank Kimeng Securities Pte. Ltd.	15,559,681	0.13
17.	OCBC Securities Private Limited	15,365,100	0.12
18.	Sunfield Pte Ltd	15,000,000	0.12
19.	DBS Vickers Securities (Singapore) Pte Ltd	13,247,550	0.11
20.	Summerlight Pte Ltd	12,000,000	0.10
Total		11,738,365,264	95.39

Debentures

- On 22 March 2018, Thai Beverage Public Company Limited (“**THBEV**”) has issued debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand with an aggregate principle amount of Baht 50,000 million and offering to Institutional and/or High Net Worth Investors.

Debentures of Thai Beverage Public Company Limited No.1/2018 as details set out below:

Tranche 1, Issue Size Baht 5,000 million, Maturity Year 2020

Tranche 2, Issue Size Baht 11,200 million, Maturity Year 2021

Tranche 3, Issue Size Baht 10,000 million, Maturity Year 2023

Tranche 4, Issue Size Baht 9,300 million, Maturity Year 2025 which structured a call option granting the Company an early redemption right.

Tranche 5, Issue Size Baht 14,500 million, Maturity Year 2028 which structured a call option granting the Company an early redemption right.

- On 19 September 2018, THBEV has issued debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand with an aggregate principle amount of Baht 77,000 million. (Offering amount Baht 70,000 million and Greenshoe Baht 7,000 million)

Debentures of Thai Beverage Public Company Limited No.2/2018 offering to Institutional and/or High Net Worth Investors as details set out below:

Tranche 1, Issue Size Baht 2,452 million, Maturity Year 2021

Tranche 2, Issue Size Baht 43,895 million, Maturity Year 2022

Tranche 3, Issue Size Baht 4,387 million, Maturity Year 2023

Tranche 4, Issue Size Baht 941 million, Maturity Year 2025

Tranche 5, Issue Size Baht 13,719 million, Maturity Year 2028 which structured a call option granting the Company an early redemption right, and

Debentures of Thai Beverage Public Company Limited No.3/2018 offering to Institutional Investors only as details set out below:

Tranche 1, Issue Size Baht 4,692 million, Maturity Year 2020

Tranche 2, Issue Size Baht 6,914 million, Maturity Year 2028

Particular of significant contracts with the interested persons for the year 2018 consist of:

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company’s subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of six years, effective from 1 January 2016 to 31 December 2021, under the prices and conditions stipulated in the agreement.

Property sublease agreements

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 September 2018.

Net book value of the Group freehold land and building as at 30 September 2018 were as follows.

	(million Baht)
Land	17,932
Land improvement	696
Building and improvements	13,724
Total	32,352

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

The amounts of the Group freehold lands held for planned future business operation and freehold investment buildings as at 30 September 2018 amounted to Baht 1,355.07 million and Baht 13.37 million, respectively, which were 5.40% of profit before income tax.

OPERATIONAL AND FINANCIAL REVIEW

OVERVIEW

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

OUR VISION

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

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

STRATEGIES



Growth

Efficient growth is key for business expansion and for yielding sustainable returns to stakeholders. We have secured ThaiBev's leadership position as the largest beverage company in Southeast Asia by developing innovative products, diversifying our portfolio, leveraging our efficient distribution network in core markets, and expanding our business in Southeast Asia. Through our collaboration with Fraser and Neave, Limited ("**F&N**"), Singapore's leading beverage producer and distributor, as well as publisher; Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. ("**Grand Royal Group**"), the biggest player in Myanmar's whisky market; and Saigon Beer – Alcohol – Beverage Corporation ("**Sabeco**"), Vietnam's biggest beer producer and distributor, we are strengthening our foundation for sustainable growth in the future.

Diversity

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

Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev's expansion into the non-alcoholic beverage segment commenced with the acquisition of Oishi Group Public Company Limited ("**Oishi**") – the No. 1 green tea beverage producer in Thailand – in 2008. Thereafter, we acquired Sermasuk Public Company Limited ("**Sermasuk**") – the beverage producer with the most extensive distribution network in Thailand – in 2011, and F&N in 2012. We have also continued to further expand our food business beyond Oishi's Japanese restaurants by establishing Food of Asia Co., Ltd. ("**Food of Asia**") in 2015 and acquiring assets from Yum Restaurants International (Thailand) Co., Ltd., the operator of KFC business in Thailand, in 2017.



In our pursuit of overseas expansion, we view ASEAN countries as high-growth markets. Purchasing power in these markets, which have a total population of over 600 million people, is increasing amid the growth of their economies and the rise in the number of tourists visiting ASEAN countries. Beverages from Thailand have high growth potential in these markets. Consumer behavior, especially in Cambodia, Lao PDR, Myanmar, and Vietnam, has been strongly influenced by the popularity of Thai media broadcasts, as well as their substantial native labor force working in Thailand. The first step to our success in ASEAN was the acquisition of F&N in 2012. In 2017, we acquired a 75% stake in the biggest player in Myanmar's whisky market, Grand Royal Group, which has production facilities in Yangon and Mandalay. That same year, we also won the bid for 53.59% of the shares in Vietnam's biggest beer producer and distributor, Sabeco, which is best known for its Saigon Beer. These acquisitions have driven ThaiBev to the leading position in Southeast Asia and bolster our expansion in the international market, especially in ASEAN.

Brands

In 2014, we re-organized ThaiBev's management structure and streamlined our core businesses into three product groups – spirits, beer, and non-alcoholic beverage. We also identified the core products of each business, namely "Ruang Khao", "Hong Thong", "BLEND 285", "Chang" beer, "Oishi" green tea, "est" soft drinks, and "100PLUS".

We focus on improving our brands through product innovation and the introduction of more modern packaging in line with our premiumization strategy. Our efforts in the spirits product group have been focused on the development of "Ruang Khao", the No. 1 brand in the white spirits category, through the launch of "Ruang Khao Silver" with a modern image and new packaging. This helped to upgrade the brand image of Ruang Khao, Thailand's first spirits brand, in order to build a premium white spirits market and penetrate the Southeast Asian market. We also revamped the packaging of "BLEND 285" and "BLEND 285 Signature", products in the brown spirits segment, enhancing them with a glamorous image mirroring that of premium international spirits. In addition, we have further extended ThaiBev's portfolio in the premium market by positioning our Scotch whiskies such as "Old Pulteney", "anCnoc" and "Caorunn" gin in luxury hotels and restaurants in Thailand since 2015.



In 2018, we expanded into the ready-to-drink spirits segment. We launched “Star Cooler”, a ready-to-drink wine cooler, and “Kulov Max 7”, a ready-to-drink vodka in a can, as drinks for all places and occasions. We also offered consumers more choices in the brown spirits segment by launching a 345 ml-bottle variant of our “BLEND 285” blended spirit, which uses malt whisky matured in oak barrels from Scotland as a key ingredient.

In addition to “Chang” beer – a flagship product of our beer business which has been imprinted in the minds of consumers for over two decades – ThaiBev now also has a wide range of other beer products for different occasions. These include “Federbräu”, a premium beer made of German single malt; “Archa”, a value-for-money beer; “Tapper Original X-Tra”, a lager beer with a 6.5% alcohol content in modern packaging targeting younger generations that prefer strong beer; as well as “Huntsman” and “Black Dragon”, craft beers for younger generations that seek unique products. “Bia Saigon”, the No. 1 beer in Vietnam, is now a part of ThaiBev’s beer portfolio as well, following our investment in Sabeco.

To further realize our potential and secure our market leadership position in the non-alcoholic beverage segment, we constantly introduce innovative and healthy products that are suitable for all moments in daily life to cater to the tastes and preferences of consumers of all ages. New products launched in 2018 include the revamped



Oishi “Honey Lemon” green tea, which now boasts a flavor innovation using genuine Japanese Hyakamitsu honey, and Oishi “Honey Lemon Jeed” (Sour Honey Lemon), a new sour variant with twice as much lemon and less sugar.

We also brought “Sarsi” – F&N’s original root beer, which has a distinct aroma, froth and fizz – back to Thailand’s carbonated soft drink market in a retro-style glass bottle. “Sarsi” is targeted at a broad base of consumers ranging from teenagers to working adults who enjoy trying new and different products, as well as long-time fans of Sarsi who miss its unique flavor.



Regional distribution center located in Lampang province.

Reach

Our robust and extensive distribution network is one of our major strengths and is also a key factor that has elevated ThaiBev to its leadership position in Thailand’s beverage market. We currently have more than 7,000 delivery trucks which reach over 400,000 outlets across the country, as well as long-standing relationships with agents, distributors, and restaurants. We have also established over 1,100 direct sales teams to provide sales services and manage the visibility, of our products on store shelves.

We reinforced our domestic distribution network by establishing Modern Trade Management Co., Ltd. to distribute ThaiBev’s alcoholic and non-alcoholic beverages to modern trade operators. We also founded HORECA Management Co., Ltd. to close gaps in our distribution channels to luxury hotels and restaurants and provide us with the benefits of complete coverage of the segment, and to introduce our overseas premium products to the upmarket on-premise segment in Thailand. Moreover, we established Cash Van Management Co., Ltd. to manage our direct sales teams, which support around 270,000 retailers across Thailand. As for our non-alcoholic beverage business group, we have expanded route-to-market channels and further developed the non-alcoholic beverage business of Sermasuk. As a result, we now have business units which manage five distribution channels in total – namely, traditional trade, modern trade, cash vans, HORECA, and Sermasuk.

Besides enhancing ThaiBev’s own distribution network, we also always seek opportunities to collaborate with business alliances in each Asian market. In 2018, we incorporated two joint venture companies – Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro

International Beverage (Guangdong) Co., Ltd. to engage in the importation, sales and distribution of premium international wines and spirits in Greater China to create more opportunities for selling ThaiBev’s premium spirits and single malt scotch whiskeys in duty free shops.

To manage our entire distribution and logistics system, the backbone of our company, we set up Thai Beverage Logistics Co., Ltd. (“**TBL**”). Since its establishment, TBL has created strategic hub-and-spoke networks in each region, set up distribution centers in Nakhon Ratchasima and Surat Thani provinces, and in 2017, opened a new distribution center in Ko Kha District, Lampang Province, which serves as the distribution base in Thailand’s Northern region. As a result, ThaiBev currently has three regional distribution centers, two provincial distribution centers (in Phra Nakhon Si Ayutthaya and Kamphaeng Phet), 15 sub-distribution centers, and 1,380 trucks. We are in the midst of planning to transform all our regional distribution centers into smart centers by using technology to automate all operations and applying Big Data technology to connect all centers, and also intend to set up 18 highly efficient distribution centers to replace all of our 55 existing warehouses.

To facilitate the expansion of our food business, we acquired a stake in cold chain logistics and distribution expert, Havi Logistics (Thailand) Co., Ltd., in 2018. With its expertise, we can now ensure that products are maintained at the proper temperature when they are being transported from factories to consumers, and can also provide such services for clients in the restaurant business in Thailand.





Professionalism

Our people are key to our drive towards realizing Vision 2020. We are determined to continue building up all our product group teams, equipping them with a variety of skill sets and facilitating efficient collaboration so as to bring the most benefits to our operations and enhance the potential of the Group in the long run.

We have made every effort to place an extensive focus on developing our workforce. We provide opportunities for all staff to sharpen their work-related skills and capabilities through various learning and development processes designed for each product group. A key objective of these processes is the development of our employees' managerial competencies, functional competencies, and leadership qualities. We have also set up a Transformation Program to prepare them to have the right mindset and attitude to embrace future change. Initiatives we have introduced to help our employees realize their potential include scholarships for Master and Ph.D. programs in English at leading universities in Thailand and abroad; leadership development programs such as our Senior Executive Development Program, ASEAN Management Development Program, Management Development Program, and 5 Levels of Leadership Program for staff at every level; as well as learning and development programs for executives and employees, to instill in them leadership

qualities that we expect them to possess and prepare them for higher levels of leadership in the future.

To ensure that ThaiBev continues to be relevant and stay ahead in the digital age, our Human Capital Division and Information Technology Division have co-developed the "Beverest" platform. The platform encourages greater collaboration between us and our employees, as well as among employees from both our domestic and international businesses. These initiatives for our employees' development are in line with the "Limitless Opportunities" concept that ties in with our Vision 2020 strategic roadmap, which calls for a workforce management strategy that aims to improve our employees' capacities for career growth and create working networks.

We determinedly and continuously manage and develop the potential of our staff to build strong and highly efficient teams. Our pride have been formally recognize at an international level. At the Asia's Best Employer Brand Awards 2018 in Singapore organized by the Employer Branding Institute and the World HRD Congress, which comprises a network of human resource executives from 36 countries across Asia, we won three awards – the 'Best Employer Brand' award, 'Dream Employer of the Year' award, and the 'Award for Talent Management'.

OUR BUSINESS

The Thai economy expanded overall in 2018, driven mainly by exports and the tourism sector; and earnings among some low-income households, such as those comprising workers and farmers, recovered. However, household debts remain at high levels and households have been earmarking a portion of their income for repaying debts. As a result, the benefits of rising income levels did not translate to as much consumption as it could have.

Hampered by the slow economy and also by an increase in product prices after the implementation of higher excise tax rates at the end of 2017 and an elderly fund tax at the beginning of 2018, consumers' purchasing power has been effectively lessened, adversely affecting both the alcoholic and non-alcoholic beverage markets in Thailand.

Spirits Business

ThaiBev's domestic spirits business in 2018 was affected by the stagnant economy and a decrease in the prices of key agricultural products which weakened consumers' purchasing power. These factors, combined with a high level of household debt, made consumers more cautious about spending and led to lower on-premise consumption. In addition, consumers have had to adjust to higher product prices following the introduction of an additional 2% of excise tax in January 2018 to support the Elderly Fund.

In 2018, "Ruang Khao", Thailand's first white spirits brand, which has always been in the hearts and minds of Thai consumers and was ranked No. 1 in Thailand and No. 2 worldwide in terms of sales volume according to a survey by International Wine and Spirit Research (IWSR), achieved success on the international stage by winning a Double Gold Medal at the prestigious San Francisco World Spirits Competition (SFWSC) 2018.

While ThaiBev is already the leader in the domestic spirits market, we continue to diversify our spirits portfolio in order to provide consumers with more choices. Over the course of the year, we launched two new ready-to-drink spirits – "Star Cooler", a ready-to-drink wine cooler, and "Kulov Max 7", a ready-to-drink vodka in a can. These new products mark ThaiBev's expansion into a new category and cater to the new generation of consumers who seek ready-to-drink alcoholic beverages.

In FY2018, the Company's spirits business generated sales revenue amounting to Baht 105,900 million, down 3.1% compared to FY2017. Sales volumes recorded by the Company's spirits business increased 1.2% YoY when including the Grand Royal Group's sales and dropped 11.5% YoY when excluding the Grand Royal Group's sales, as a result of lower domestic purchasing power and higher purchase orders from agents and retailers before the aforementioned excise tax increase. Coupled with increases in advertising and promotion expenses as well as personnel expenses, spirits business' net profit decreased 13.2% YoY to Baht 17,720 million.

Sales volumes recorded by the Company's soda water business increased 15.4% YoY.





Beer Business

The beer market in Thailand declined in 2018 and competition remained stiff. To drive sales of Chang beer amid such a landscape, we continuously rolled out marketing activities and promotional campaigns anchored on the brand concept “Chang – We Brew Friendship”.

Our initiatives have been focused on experiential marketing activities to create special moments and memorable experiences for consumers through various platforms such as food, music, lifestyle, and sports events. These include “Chang Sensory Trails” – a nationwide food and music event; “Chang Music Connection” – a bespoke music event with a “Musictropolis” theme that has celebrated and showcased local musicians as well as the friendship among them and the audience for five consecutive years; “Chang Carnival Presents the Green World” – an ‘urban jungle’-themed event using music, performing arts, and modern installation art to tell stories and give consumers an opportunity to engage in many fun-filled activities with their friends; and “Chang Football Moment”, which brings football fans together and unites them in their passion for the sport.

The way in which we operate our Chang beer business is guided by the philosophy “Lamiat”, which encapsulates the essence of ‘Thainess’. “Lamiat” inspires us to pay close attention to every single intricate detail and aspect across the entire production process, from sourcing excellent raw materials, to employing and training professionals to maintain high standards of production in line with international benchmarks; to creating attractive packaging designs; and to seeking perfection in all marketing activities, the driving force behind the strength of the “Chang” brand.

We also actively innovate and refresh the packaging of “Chang” in order to present them in a modern light. In line with this, we have launched the new packaging of Chang beer in can to create a more premium and modernized image, as well as Chang Beer Sleek Can Tin Box Limited Edition set and special edition packaging for the festive season in form of champagne style bottles.

As a testament to its outstanding quality at international level, in 2018 Chang beer and Chang mineral water won Gold Quality Awards in the Beer, Water and Soft Drinks category at the Monde Selection 2018 World Quality Selections and Chang beer also won a Silver Medal at the World Beer Championships 2018 by Tastings.com.

This year, we also made further headway with our premium beer brand, “Federbräu”, the first and only premium beer brand in Thailand made with German single malt. In particular, we excited consumers with the launch of “Federbräu Weiss Bier”, a classic German wheat beer with a 4% alcohol content, under a Simply German concept.

“Federbräu” won a Silver Quality Award in the Beer, Water and Soft Drinks category at the Monde Selection 2018 World Quality Selections and a Silver Medal at the World Beer Championships 2018 by tastings.com.

In addition, we continually develop and add new products to ThaiBev’s portfolio to seize opportunities as they arise and keep up with market trends. In 2018, we launched “Tapper Original X-Tra”, a lager beer with a 6.5% alcohol content in a modern package targeting younger generations who prefer strong beer. We also launched two craft beers – “Huntsman”, a Belgian-style wheat beer with a 4% alcohol content and cloudy characteristic due to its use of wheat malt in addition to barley malt, and “Black Dragon”, an amber ale or red



รสสัมผัสมหัศจรรย์รางวัลจักรพรรดิ

เกินไม่ด:
สกัดใบชาชั้นคุณภาพสูง
ของชาอู่หลงจีนดี
ผสานยอดอ่อน
ของใบชาภาคฤดูร้อน

กาบูกะ:
ชาญี่ปุ่นคุณภาพสูง
1 ลิตรต่อลิตร
เพื่อรักษาสุขภาพ
พร้อมกลิ่นประณีต
ของชากรีน

การแข่งขันชาจักรพรรดิ EMPEROR'S CUP ประเทศญี่ปุ่น

สดชื่นกับ โออิชิ
ด้วยน้ำผึ้ง
เอี้ยกข:มิทสี่

ใหม่
เปรี๊ยะซิด
น้ำตาล x 2

beer with a 4% alcohol content and darker color characteristic of roasted malt for new generations of consumers who seek unique products.

Sales revenue recorded by the Company's beer business grew 64.8% YoY to Baht 94,486 million in FY2018 due to a 140.6 % increase in sales volumes including that of Sabeco. However, sales volume declined 11.4% YoY when excluding Sabeco's sales. This was because the lower domestic purchasing power presented the beer industry with challenges this year. Coupled with an increase in advertising and promotion expenses as well as personnel expenses, this caused the beer business' net profit to decline 10.4% YoY to Baht 2,805 million.

Non-Alcoholic Beverage Business

ThaiBev fully expanded into the non-alcoholic beverage sector by acquiring Thailand's No. 1 green tea company Oishi in 2008, Thailand's widest reaching distributor Sermasuk in 2011, as well as Singapore's long-established leading beverage producer and distributor F&N in 2012. ThaiBev's core non-alcoholic products now include "Oishi" green tea, "est" carbonated soft drinks, and "Crystal" drinking water.

As part of our initiatives to achieve our Vision 2020 goals, we have been focusing on strengthening ThaiBev's non-alcoholic beverage product portfolio in Thailand.

Consumption of ready-to-drink green tea products fell in 2018 following the introduction of an excise tax on green tea in September 2017. The tax rate is a function of the suggested retail price and sugar content, and the rate will increase in stages until it reaches the maximum

level on 1 October 2023. This has affected all players in Thailand's green tea industry and has resulted in price increases. On our part, we are tackling this issue in various ways, such as selling "Oishi" green teas at the same price as before, but in smaller 350 ml bottles and offering low-sugar variants, which does not only address the tax issue but also caters to consumers' increasing preference for healthier beverages.

Notwithstanding the challenges posed by the new excise tax, we continued to maintain Oishi's leadership position in the domestic ready-to-drink green tea market during the year, in part due to our innovation of new variants. These include a revamped "Oishi Honey Lemon" green tea, which now uses genuine Hyakkamitsu honey from Japan and comes with a revamped label, and "Oishi Honey Lemon Jeed" (Sour Honey Lemon) green tea, a sour variant with twice as much lemon and less sugar. To give these new products a fun image, we appointed famous Thai girl group BNK48 as product ambassadors, thereby connecting with younger generations of consumers and portraying a strong Japanese identity aligned with Oishi's DNA.

"Oishi" has been recognized as a quality green tea brand and has received several awards in 2018, including

- Thailand's Most Admired Brand
- Thailand's Most Powerful Brand of Thailand 2018
- Thailand's Most Social Powerful Brand 2018 from BrandAge Magazine

and also received "The Most Powerful Brand of Thailand 2018" award as the strongest and most powerful brand in green tea category from the Faculty of Commerce and Accountancy, Chulalongkorn University.



In the carbonated soft drink (“CSD”) market, the Group’s flagship brand in Thailand, “est”, has gained ground. We built on Sermasuk’s strong nationwide distribution network and rolled out marketing activities to increase brand awareness. As a result, “est” is now No. 3 in Thailand’s CSD segment. “est Play” has also been well-received and has gained market share in the flavored CSD segment.

“Crystal” drinking water has been highly successful as well, with sales increasing in 2018, and remains the market leader in Thailand’s drinking water segment. As a result of our determination to establish “Crystal” as a modern and high quality brand, it has received many awards and certifications, including an industry recognized certification for drinking water from the United States of America’s National Science Foundation (NSF), Quality Awards from Thailand’s Food and Drug Administration (FDA) for five years, the ISO 22000 food safety certification, the Halal certification for Muslim consumers, and the Carbon Footprint for Organization (CFO) certification for being a Thai organization with exemplary greenhouse gas reduction and management systems. “Crystal” is also the first Thai drinking water brand to have received the Carbon Footprint Reduction Label, which is awarded to environmentally-friendly products that are produced with less greenhouse gas emissions. “Crystal” has also been part of the “No Plastic Bottle Cap Seal” campaign since February 2018, resolving to reduce the amount of plastic garbage and its negative impact on the environment.

In addition, we launched new products in 2018 as part of our strategy to increase revenue. In particular, our non-alcoholic beverages group recognized consumers’ desire for a tasty and frothy root beer, and brought F&N’s Sarsi back, rejuvenating Thailand’s CSD market to the delight of consumers who enjoy its distinct aroma and frothiness. Sarsi is targeted at a broad base of consumers ranging from teenagers to working adults who enjoy trying different products, as well as long-time fans of Sarsi who miss its unique taste.

We also explored opportunities to expand ThaiBev’s non-alcoholic beverages business overseas, especially in Southeast Asia, to widen our customer base and diversify risks.

The Company’s non-alcoholic beverages business reported sales revenue amounting to Baht 16,184 million in FY2018, down 3.5% YoY, although there was an increase in drinking water and carbonated soft drink sales volumes. Consequently, the business’ net loss widened to Baht 1,244 million.



Oishi packaged food: Oishi also produces ready-to-cook and ready-to-eat products in chilled and frozen forms. These include sandwiches, gyozas, ramen noodles, and rice bowls, and cater to the ready-to-eat food segment, which is growing as more consumers these days have busy lives and look for quick and convenient meals. Oishi's central kitchen in Ban Bueng District, Chonburi Province, is accredited for its export-quality standards, in line with the internationally-trusted GMP/HACCP food safety assurance system and the Grade A Excellence Rating by the British Retail Consortium (BRC). Oishi is also registered with the Department of Fisheries, Department of Agriculture and Department of Livestock Development, and has received an excellent rating.

Food of Asia's Food Business

Food of Asia was incorporated to optimize the synergies between ThaiBev's food and beverage businesses. It currently has a wide range of restaurants showcasing the national identity of different countries through their food and beverages. These include:

Food, beverage and bakery businesses under the company's brands:

This group comprises restaurants operating under brands "Food Street" food center, "SO asean Café & Restaurant", "HYDE & SEEK", a western fine dining restaurant, "Man Fu Yuan" Chinese restaurant, and "Baan Suriyasai" restaurant.

Food, beverage and bakery businesses through joint ventures:

This group comprises "mx cakes & bakery", "Café Chilli", "Pot Ministry", and "Sue Tai" Thai restaurants, and "Eat Pot" Northeastern spicy hot pot restaurant.

Food businesses as franchisee:

In late 2017, our subsidiary The QSR of Asia Co., Ltd. ("QSA") acquired 252 KFC outlets in Thailand from YUM Restaurants International (Thailand) Co., Ltd., KFC's franchiser in Thailand, and became the franchisee of those outlets. We expanded 16 more KFC outlets to its portfolio in 2018 and currently operates a total of 268 KFC outlets across the country as at the end of September 2018.

The Company's food business recorded sales revenue totaling Baht 13,265 million in 2018, up 96.8% YoY. This was mainly due to an increase in revenue generated by Spice of Asia and The QSR of Asia. Accordingly, net profit jumped 432.7% YoY to Baht 554 million.

Food Business

Apart from ThaiBev's leadership position in the beverage industry, we are stepping up our development of the Group's food business. This began with the incorporation of Food of Asia Co., Ltd. ("**Food of Asia**") in 2015 to expand the food business beyond Oishi's Japanese restaurants; and our aim is to reach all consumer segments, including the street food, fast food, casual dining, and fine dining segments. To achieve this, we have employed four key strategies – Customer Centric, Innovation, Digital Transformation, and Continue to Build & Support Brands.

ThaiBev's Food Business Group currently comprises of:

Oishi's Food Business

Japanese restaurants: Oishi operates an assortment of Japanese restaurants offering a variety of dining concepts, including buffet, shabu shabu, yakiniku, to ramen and rice bowls restaurants to cater to customers of all genders and ages. There are currently over 250 Oishi outlets nationwide, operating under brands such as "Oishi Grand", "Shabushi", "Oishi Eaterium", "Oishi Buffet", "Nikuya", "Oishi Ramen" and "Kakashi". We have also established Oishi Delivery to make it more convenient for consumers to enjoy Japanese food wherever they are.

INTERNATIONAL BUSINESS



ThaiBev's wholly-owned subsidiary, International Beverage Holdings Limited ("InterBev"), is responsible for building the Group's international business. Headquartered in Hong Kong with regional offices in Singapore, Cambodia, Malaysia, UK, USA, China, Timor-Leste and Vietnam, InterBev offers a wide range of products for distribution to over 90 countries. These products include Inver House Distillers' Scotch whiskies, Chang beer and certain Thai spirits, Chinese wines and spirits, as well as the Group's non-alcoholic beverages. InterBev's vision is to be a total beverage company with highly regarded international brands that cater to consumers all around the world, and to contribute a significant portion of revenue to ThaiBev's total revenue in accordance with Vision 2020.

Our international production facilities comprise five distilleries in Scotland, two in Myanmar, one in Yunnan, China, and over 20 breweries in Vietnam.

International Business Performance

Sales revenue recorded by the Company's international business climbed 820% YoY in FY2018. International spirits sales revenue increased mainly because of the consolidation of Grand Royal Group. Premium whisky sales also grew well. International beer sales revenue soared on account of Sabeco's beer sales, which has been consolidated into the Company's earnings since 2Q18.

Spirits Business

Scotch whisky products accounted for the majority of the revenue generated by our international business in 2018. To date, most of our international spirits sales have been generated in Europe. Moving forward, however, we plan to further penetrate the Southeast Asian market as it has high potential and doing so would also help us achieve our Vision 2020 targets.

During the year, we modernized the packaging of Inver House's "Caorunn" gin and "Old Pulteney" single malt whisky, while maintaining their unique bottle designs. "Caorunn" and "Old Pulteney" products with refreshed looks were then launched in the UK in March 2018 and August 2018, respectively.

Following our acquisition of a 75% stake in Grand Royal Group, the biggest player in Myanmar's whisky market, in late 2017, it refreshed the packaging of its internationally-renowned Grand Royal whisky to enhance the product's premium image. Subsequently, Inver House collaborated with Grand Royal Group in late 2018 to launch MacArthur's Blended Scotch Whisky, the first Myanmar-bottled Scotch whisky produced using whisky imported from Scotland, and bottled in Myanmar.

In addition, we incorporated two joint venture companies, Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd., in 2018 to engage in the importation, sales and distribution of premium international wines and spirits in Greater China to create more opportunities for selling ThaiBev's premium spirits and single malt scotch whiskys in duty free shops.



Beer Business

To accelerate our beer business' trajectory towards becoming a leader in the Southeast Asian market, ThaiBev acquired 53.59% of the shares in Vietnam's largest beer producer and distributor Sabeco, which is also highly regarded as one of the country's long-established and leading companies. As a result of the investment, ThaiBev's portfolio now includes Sabeco's well-known brands such as "Bia Saigon", "Saigon Special", and "333". This is in line with our strategic focus on building strong brands. ThaiBev and Sabeco have since started working together in areas such as brand and portfolio review in order to increase sales and improve overall performance.

Growing our Chang beer business in international markets continues to be a key imperative for us. As a result of our efforts on this front, Chang beer is now distributed to almost 50 countries, including the US and the UK, as well as many others across Central Europe and Asia, providing consumers from all corners of the world with authentic Thai beer.

In Hong Kong, Chang beer is the No. 1 Thai beer in terms of sales volume and is available in all Thai restaurant channels ranging from street-side stalls to casual dining establishments.

In Singapore, Chang beer is also the No. 1 Thai beer in terms of sales volume and is available in all supermarket channels and 80% of Thai restaurants.

In Myanmar, a market with high growth potential, F&N jointly invested with Than Lwin Aye Yar Industrial Production & Construction Co., Ltd. to establish Emerald Brewery Myanmar Ltd. to seize business opportunities in the region. The brewery is expected to commence production in late 2019.

We are also proud to report that Chang beer has outperformed competitors in Thai restaurant channels in London. To solidify our presence in that market, we inked sponsorship agreements with Leicester City Football Club ("LCFC") in August 2018, as a result of which, the "Bia Saigon" logo now adorns the sleeve of all three LCFC jerseys and Chang beer is now sold at LCFC's home ground, the King Power Stadium.

To help the "Chang" brand further penetrate overseas markets, we launched marketing campaigns that sought to create relevant brand experiences for millennial experience-seekers. "Chang Sensory Trails", a multi-sensorial experiential event celebrating the vibrancy of Thai cuisine, delighted consumers in Singapore, Los Angeles, and London, while "Chang Urban Pulse" brought artistes from various urban art forms together for events in Singapore and Vietnam which offered consumers an exclusive and immersive brand experience.

Non-Alcoholic Beverage Business

We placed a greater focus on growing our non-alcoholic beverage business in foreign markets in 2018, with an emphasis on Southeast Asia, particularly the CLM (Cambodia, Laos, and Myanmar) countries. Efforts in this respect were spearheaded by "Oishi", which has been selected as our key brand for penetrating these markets.

Oishi has already secured a market-leading position in green tea segment in Cambodia and Laos.

We restructured our distribution system in the country, switching from multiple distributors to a single, highly experienced distributor with extensive networks. We have also beat our competitors in Cambodian provinces.

To ensure that our marketing activities for Oishi are effective, we develop bespoke strategies for each country, customizing them in areas such as communication, promotions, pricing, and digital marketing. Examples of this include the launch of "Oishi Pomegranate" green tea in Cambodia to appeal to consumers' preferences there, and the sale of "Oishi Kyoho Grape" green tea in Laos to penetrate the teenager market there. We are also looking to expand into Myanmar and will continue exploring further growth opportunities across the rest of Southeast Asia and building market-specific positions for our brands in the region.

Food Business

Oishi has opened two "Shabushi" Japanese restaurants in Yangon, Myanmar to tap into business opportunities in the country that are expected to arise as a result of the establishment of the ASEAN Economic Community.

MANAGEMENT DISCUSSION AND ANALYSIS

Performance for the year ended 30 September 2018

In the last quarter ended 30 September 2018, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB (GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company, and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE (SZ)") which is a third party company incorporated and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits in the P.R.C.

Before this, IBHC and Asia Group Corporate Limited which is a third party company incorporated and registered in Hong Kong and a related company to AE (SZ) has completed a 51 - 49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region.

In the second quarter ended 31 March 2018, the company completed an acquisition of 75% shareholding interest in Havi Logistic Co., Ltd. ("Havi"), which operates logistic businesses for food services in Thailand, by Thai Beverage Logistics Co., Ltd., a wholly owned subsidiary of the Company on 28 February 2018. The Company has included the assets and liabilities of Havi in the consolidated statements of financial position and the results of operations and cash flows in the consolidated statement of income and cash flows respectively from March 2018 onwards. Havi's operations were recognized under the food business segment. The results of operations and cash flows of Sabeco were already included in the consolidated statements of income and cash flows respectively in the second quarter.

Effective from 26 January 2018, all alcoholic beverages and tobacco products, both imported and domestically produced, have been charged an additional 2% of excise tax by law to contribute to the Elderly Fund.

In the first quarter ended 31 December 2017, the Company completed 4 acquisitions of (1) a 76% shareholding interest in Spice of Asia Co.,Ltd. (SOA) on 3 October 2017 to operate 10 stores of restaurants serving hotpot and Thai food, (2) a 75% shareholding interest in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. (MSC & MDC), which incorporated in the Republic of the Union of Myanmar, on 12 October 2017 to operate spirits business in Myanmar, (3) 252 existing KFC stores in Thailand by The QSR of Asia Co.,Ltd.(QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (4) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation(Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. The Company has included the assets and liabilities of SOA, MSC & MDC and QSA in the consolidated statements of financial position as at 31 December 2017. The results of operations and cash flows for the period of October to December 2017 of SOA, MSC & MDC and QSA were included in the consolidated statements of income and cash flows, respectively. Due to the acquisition of Sabeco was incurred close to the end of December 2017, only assets and liabilities were included in the consolidated statements of financial position of the first quarter, but results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. SOA and QSA's operations were recognized under food business. MSC & MDC's operations were recognized under spirits business. Sabeco's operations were recognized under beer business.

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017.

The Company issued debentures with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 50,000 million in March 2018 and Baht 77,000 million in September 2018, totalling Baht 127,000 million. The debentures No1:2025 (Baht 9,300 million), No1: 2028 (Baht 14,500 million), and No2: 2028 (Baht 13,719 million) have been structured with a call option granting. The Company has an early redemption right with a redemption fee at 0.20% of the principal amounts.

The Company used proceed from debentures for repayment of US Dollars currency bridging loan. The current outstanding balance of bridging loan is under Thai Baht currency and will be due on 31 Dec 2019. The Company plans to repay Thai Baht currency bridging loan, prior to maturity dated 31 Dec 2019, with the proceed from cash flow from operation, long term debts, and debentures in Thai Baht currency.

The new Excise Tax Act is effective from 16 September 2017. The key change to alcoholic beverages is the tax collection method based on a suggested retail price instead of the last wholesale price. However, the excise tax calculation is still based on both ad valorem rates (a percentage of suggested retail price) and specific rates (Baht per litre of pure alcohol content). The excise tax rate is also changed per below:

Beer

Prior: 155 Baht per litre of pure alcohol content and 48% of the last wholesale price exclude VAT.

New: 430 Baht per litre of pure alcohol content and 22% of the suggested retail price exclude VAT.

White spirits

Prior: 145 Baht per litre of pure alcohol content and 4% of the last wholesale price exclude VAT.

New: 155 Baht per litre of pure alcohol content and 2% of the suggested retail price exclude VAT.

Other distilled liquor

Prior: 250 Baht per litre of pure alcohol content and 25% of the last wholesale price exclude VAT.

New: 255 Baht per litre of pure alcohol content and 20% of the suggested retail price exclude VAT.

For non-alcoholic beverages; artificial mineral water, soda water, carbonated soft drink, fruit and vegetable juice which have no alcohol or have alcohol content not exceed 0.5% and are in airtight packaging, the key change is the tax collection method based on a suggested retail price instead of the ex-factory price and the excise sugar tax which is implemented for the first time ever. The excise tax is based on both ad valorem rates (a percentage of suggested retail price) and specific rates (Baht per gram of sugar content). The beverage with over 6 grams of sugar per 100 ml. will be subject to the new specific sugar tax which the rate will be increased every two years onwards until 1 October 2023.

Performance for the year ended 30 September 2018

Group

12 months of 2018 of (Oct.17-Sep.18)	ThaiBev	F&N/FPL	Total (Mil.Baht)
Sales	229,695	-	229,695
Gross profit	67,218	-	67,218
EBITDA	32,437	3,728	36,165
Net profit	17,325	3,401	20,726
Attributable Profit (loss) By Business:	15,129	3,401	18,530
Spirits	16,977	-	16,977
Beer	1,464	-	1,464
Non-Alcohol	(1,323)	-	(1,323)
Food	521	-	521
Non-recurring cost	(2,510)	-	(2,510)
F&N/FPL	-	3,401	3,401
12 months of 2017 (Oct.16-Sep.17)	ThaiBev	F&N/FPL	Total (Mil.Baht)
Sales	189,997	-	189,997
Gross profit	58,098	-	58,098
EBITDA before recognition of fair valuation gains on financial asset	32,675	3,930	36,605
Net profit before recognition of fair valuation gains on financial asset	22,799	3,385	26,184
Recognition of fair valuation gains on financial asset	-	8,497	8,497
EBITDA	32,675	12,427	45,102
Net profit	22,799	11,882	34,681
Attributable Profit (loss) By Business:	22,628	11,882	34,510
Spirits	20,420	-	20,420
Beer	3,130	-	3,130
Non-Alcohol	(994)	-	(994)
Food	72	-	72
Recognition of fair valuation gains on financial asset	-	8,497	8,497
F&N/FPL	-	3,385	3,385

Increase (decrease)	ThaiBev	F&N/FPL	Total (Mil.Baht)
Sales	39,698	-	39,698
Gross profit	9,120	-	9,120
EBITDA before recognition of fair valuation gains on financial asset	(238)	(202)	(440)
Net profit before recognition of fair valuation gains on financial asset	(5,474)	16	(5,458)
Recognition of fair valuation gains on financial asset	-	(8,497)	(8,497)
EBITDA	(238)	(8,699)	(8,937)
Net profit	(5,474)	(8,481)	(13,955)
Attributable Profit (loss) By Business:	(7,499)	(8,481)	(15,980)
Spirits	(3,443)	-	(3,443)
Beer	(1,666)	-	(1,666)
Non-Alcohol	(329)	-	(329)
Food	449	-	449
Non-recurring cost	(2,510)	-	(2,510)
Recognition of fair valuation gains on financial asset	-	(8,497)	(8,497)
F&N/FPL	-	16	16

% Increase (decrease)	ThaiBev	F&N/FPL	Total (%)
Sales	20.9	-	20.9
Gross profit	15.7	-	15.7
EBITDA before recognition of fair valuation gains on financial asset	(0.7)	(5.1)	(1.2)
Net profit before recognition of fair valuation gains on financial asset	(24.0)	0.5	(20.8)
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
EBITDA	(0.7)	(70.0)	(19.8)
Net profit	(24.0)	(71.4)	(40.2)
Attributable Profit (loss) By Business:	(33.1)	(71.4)	(46.3)
Spirits	(16.9)	-	(16.9)
Beer	(53.2)	-	(53.2)
Non-Alcohol	(33.1)	-	(33.1)
Food	623.6	-	623.6
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
F&N/FPL	-	0.5	0.5

For the year ended 30 September 2018, total sales revenue of the Company was Baht 229,695 million, an increase of Baht 39,698 or 20.9%, from Baht 189,997 million of last year. This was due to an increase in sales of beer business of 64.8% and food business of 96.8% although there was a decrease in sales of spirits business of 3.1% and non-alcoholic beverages business of 3.5%.

Gross profit was Baht 67,218 million, an increase of 15.7% or Baht 9,120 million, from Baht 58,098 million of last year, this was due to an increase in gross profit of beer business of 61.5% and food business of 92.8%, although there was a decrease in gross profit of spirits business of 2.7% and non-alcoholic beverages business of 12.3%.

Normal Operation excluding recognition of fair valuation gains on financial asset and non-recurring costing

EBITDA		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Total
Increase (Decrease)	%	(12.0%)	104.8%	(145.5%)	150.9%	(5.1%)	5.2%
Increase (Decrease)	(Million:THB)	(3,289)	4,737	(304)	970	(202)	1,912
Y2018	(Million:THB)	24,012	9,259	(95)	1,613	3,728	38,517
Y2017	(Million:THB)	27,301	4,522	209	643	3,930	36,605

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 38,517 million, an increase of 5.2% or Baht 1,912 million, from Baht 36,605 million of last year. This was due to an increase in EBITDA of beer business of 104.8% and food business of 150.9%, although there was a decrease in EBITDA of spirits business of 12.0%, a decrease in EBITDA of non-alcoholic beverages business of 145.5%, and a decrease in EBITDA from F&N/FPL of 5.1%.

Net Profit (Loss)		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Total
Increase (Decrease)	%	(13.2%)	(10.4%)	(45.5%)	432.7%	0.5%	(11.3%)
Increase (Decrease)	(Million:THB)	(2,700)	(325)	(389)	450	16	(2,948)
Y2018	(Million:THB)	17,720	2,805	(1,244)	554	3,401	23,236
Y2017	(Million:THB)	20,420	3,130	(855)	104	3,385	26,184

Net profit was Baht 23,236 million a decrease of 11.3 % or Baht 2,948 million, from Baht 26,184 million of last year. This was due to a decrease in net profit of spirits business of 13.2%, a decrease in net profit of beer business 10.4%, and an increase in net loss of non-alcoholic beverages business of 45.5%. Although there was an increase in net profit of food business of 432.7%, and an increase in net profit from F&N/FPL of 0.5%.

Attributable profit to shareholders of the Company		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Total
Increase (Decrease)	%	(16.9%)	(53.2%)	(33.1%)	623.6%	0.5%	(19.1%)
Increase (Decrease)	(Million:THB)	(3,443)	(1,666)	(329)	449	16	(4,973)
Y2018	(Million:THB)	16,977	1,464	(1,323)	521	3,401	21,040
Y2017	(Million:THB)	20,420	3,130	(994)	72	3,385	26,013

Attributable profit to shareholders of the Company was Baht 21,040 million a decrease of 19.1% or Baht 4,974 million, from Baht 26,013 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 16.9%, a decrease in attributable profit to shareholders of the Company of beer business 53.2 %, and an increase in attributable loss to shareholders of the Company of non-alcoholic beverage business of 33.1%. Although there was an increase in attributable profit to shareholders of the Company of food business of 623.6% and an increase in attributable profit to shareholders of the Company from F&N/FPL of 0.5%

Operation as per financial report including recognition of fair valuation gains on financial asset and non-recurring costing

EBITDA		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Non-recurring Cost	Total
Increase (Decrease)	%	(12.0%)	104.8%	(145.5%)	150.9%	(70.0%)	-	(19.8%)
Increase (Decrease)	(Million:THB)	(3,289)	4,737	(304)	970	(8,699)	(2,352)	(8,937)
Y2018	(Million:THB)	24,012	9,259	(95)	1,613	3,728	(2,352)	36,165
Y2017	(Million:THB)	27,301	4,522	209	643	12,427	-	45,102

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 36,165 million, a decrease of 19.8% or Baht 8,937million, from Baht 45,102 million of last year. This was due to a decrease in EBITDA of spirits business of 12.0% ,an increase in EBITDA loss of non-alcoholic beverage business of 145.5% , this fiscal year there was a non-recurring expenses relating to business acquisition of Baht 2,352 million, and a decrease in EBITDA from F&N/FPL of 70.0% which this fiscal year F&N/FPL did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase of EBITDA of beer business of 104.8% and an increase in EBITDA of food business of 150.9%.

Net Profit (Loss)		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Non-recurring Cost	Total
Increase (Decrease)	%	(13.2%)	(10.4%)	(45.5%)	432.7%	(71.4%)	-	(40.2%)
Increase (Decrease)	(Million:THB)	(2,700)	(325)	(389)	450	(8,481)	(2,510)	(13,955)
Y2018	(Million:THB)	17,720	2,805	(1,244)	554	3,401	(2,510)	20,726
Y2017	(Million:THB)	20,420	3,130	(855)	104	11,882	-	34,681

Net profit was Baht 20,726 million a decrease of 40.2% or Baht 13,955 million, from Baht 34,681 million of last year. This was due to a decrease in net profit of spirits business of 13.2%, a decrease in net profit of beer business of 10.4%, an increase in net loss of non-alcoholic beverages business of 45.5%, this fiscal year there was a non-recurring expenses relating to business acquisition included deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million and a decrease in net profit from F&N/FPL of 71.4% which this fiscal year did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase in net profit of food business of 432.7%.

Attributable profit to shareholders of the Company		Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Non-recurring Cost	Total
Increase(Decrease)	%	(16.9%)	(53.2%)	(33.1%)	623.6%	(71.4%)	-	(46.3%)
Increase(Decrease)	(Million:THB)	(3,443)	(1,666)	(329)	449	(8,481)	(2,510)	(15,980)
Y2018	(Million:THB)	16,977	1,464	(1,323)	521	3,401	(2,510)	18,530
Y2017	(Million:THB)	20,420	3,130	(994)	72	11,882	-	34,510

Attributable profit to shareholders of the Company was Baht 18,530 million a decrease of 46.3% or Baht 15,980 million, from Baht 34,510 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 16.9%, a decrease in attributable profit to shareholders of the Company of beer business 53.2% and an increase in attributable loss to shareholders of the Company of non-alcoholic beverages business of 33.1%, this fiscal year there was a non-recurring expenses relating to business acquisition included deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million, and a decrease in attributable profit to shareholders of the Company from F&N/FPL of 71.4% which this fiscal year did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase in attributable profit to shareholders of the Company of food business, 623.6%.

Unit: Million Baht

12 months YTD ended 30 Sep 2018	Spirits	% to Sales	Beer	% to Sales	Non- alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	105,900	100.0	94,486	100.0	16,184	100.0	13,265	100.0	(140)	100.0	229,695	100.0
Cost of sales	70,775	66.8	73,473	77.8	10,916	67.4	7,411	55.9	(98)	70.0	162,477	70.7
Gross profit	35,125	33.2	21,013	22.2	5,268	32.6	5,854	44.1	(42)	30.0	67,218	29.3
Distribution costs	6,450	6.1	11,427	12.1	5,628	34.8	2,886	21.8	(85)	60.7	26,306	11.5
Administrative expenses	6,787	6.4	3,862	4.1	2,611	16.1	2,110	15.9	(83)	59.3	15,287	6.7
Operating profit (loss)	21,888	20.7	5,724	6.1	(2,971)	(18.4)	858	6.5	126	(90.0)	25,625	11.2
Other income/Interest income	471	0.4	1,508	1.6	1,484	9.2	68	0.5	(126)	90.0	3,405	1.5
EBIT (loss)	22,359	21.1	7,232	7.7	(1,487)	(9.2)	926	7.0	-	-	29,030	12.6
Finance costs	816	0.8	3,348	3.5	231	1.4	242	1.8	-	-	4,637	2.0
Income tax	3,823	3.6	1,079	1.1	(474)	(2.9)	130	1.0	-	-	4,558	2.0
Net Profit (loss) exclude F&N/FPL and non-recurring cost	17,720	16.7	2,805	3.0	(1,244)	(7.7)	554	4.2	-	-	19,835	8.6
Depreciation & Amortization	1,653	1.6	2,027	2.1	1,392	8.6	687	5.2	-	-	5,759	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	24,012	22.7	9,259	9.8	(95)	(0.6)	1,613	12.2	-	-	34,789	15.1
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	(1.0)
Others acquisition											(146)	(0.1)
Deferred tax utilization from food business restructuring											(51)	(0.0)
Finance cost relating to Sabeco acquisition before results taking											(107)	(0.0)
Total non-recurring cost											(2,510)	(1.1)
Net Profit (loss) exclude F&N/FPL											17,325	7.5
EBITDA (loss) exclude F&N/FPL											32,437	14.1
F&N/FPL results:												
Operating results											3,728	1.6
Finance costs											(327)	(0.1)
F&N/FPL Net Profit											3,401	1.5
Net Profit											20,726	9.0
F&N/FPL EBITDA											3,728	1.6
EBITDA											36,165	15.7
Attributable profit (loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	16,977	16.0	1,464	1.5	(1,323)	(8.2)	521	3.9	-	-	17,639	7.7
Attributable profit to shareholders of the Company exclude non-recurring cost											21,040	9.2

Unit: Million Baht

12 months YTD ended 30 Sep 2017	Spirits	% to Sales	Beer	% to Sales	Non- alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	109,297	100.0	57,326	100.0	16,777	100.0	6,742	100.0	(145)	100.0	189,997	100.0
Cost of sales	73,209	67.0	44,316	77.3	10,769	64.2	3,705	55.0	(100)	69.0	131,899	69.4
Gross profit	36,088	33.0	13,010	22.7	6,008	35.8	3,037	45.0	(45)	31.0	58,098	30.6
Distribution costs	5,050	4.6	7,092	12.4	5,640	33.6	896	13.3	(104)	71.7	18,574	9.8
Administrative expenses	5,570	5.1	2,385	4.2	2,095	12.5	2,046	30.3	(96)	66.2	12,000	6.3
Operating profit (loss)	25,468	23.3	3,533	6.2	(1,727)	(10.3)	95	1.4	155	(106.9)	27,524	14.5
Other income/Interest income	249	0.2	201	0.4	498	3.0	50	0.7	(155)	106.9	843	0.4
EBIT (loss)	25,717	23.5	3,734	6.5	(1,229)	(7.3)	145	2.2	-	-	28,367	14.9
Finance costs	215	0.2	54	0.1	149	0.9	18	0.3	-	-	436	0.2
Income tax	5,082	4.6	550	1.0	(523)	(3.1)	23	0.3	-	-	5,132	2.7
Net Profit (loss) exclude F&N/FPL and non-recurring cost	20,420	18.7	3,130	5.5	(855)	(5.1)	104	1.5	-	-	22,799	12.0
Depreciation & Amortization	1,584	1.4	788	1.4	1,438	8.6	498	7.4	-	-	4,308	2.3
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	27,301	25.0	4,522	7.9	209	1.2	643	9.5	-	-	32,675	17.2
Net Profit (loss) exclude F&N/FPL											22,799	12.0
EBITDA (loss) exclude F&N/FPL											32,675	17.2
F&N/FPL results:												
Operating results											3,930	2.1
Finance costs											(545)	(0.3)
F&N/FPL Net Profit											3,385	1.8
Net Profit before recognition of fair valuation gains on financial asset											26,184	13.8
F&N/FPL EBITDA											3,930	2.1
EBITDA before recognition of fair valuation gains on financial asset											36,605	19.3
Recognition of fair valuation gains on financial asset											8,497	4.5
Net Profit											34,681	18.3
EBITDA											45,102	23.7
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	20,420	18.7	3,130	5.5	(994)	(5.9)	72	1.1	-	-	22,628	11.9
Attributable profit to shareholders of the Company exclude non-recurring cost											34,510	18.2

Unit: Million Baht

12 months YTD Increase(Decrease)	Spirits		Beer		Non- alcoholic beverages		Food		Eliminate		Total	
	Changes	%	Changes	%	Changes	%	Changes	%	Changes	%	Changes	%
Revenue from sales	(3,397)	(3.1)	37,160	64.8	(593)	(3.5)	6,523	96.8	5	3.4	39,698	20.9
Cost of sales	(2,434)	(3.3)	29,157	65.8	147	1.4	3,706	100.0	2	2.0	30,578	23.2
Gross profit	(963)	(2.7)	8,003	61.5	(740)	(12.3)	2,817	92.8	3	6.7	9,120	15.7
Distribution costs	1,400	27.7	4,335	61.1	(12)	(0.2)	1,990	222.1	19	18.3	7,732	41.6
Administrative expenses	1,217	21.8	1,477	61.9	516	24.6	64	3.1	13	13.5	3,287	27.4
Operating profit (loss)	(3,580)	(14.1)	2,191	62.0	(1,244)	(72.0)	763	803.2	(29)	(18.7)	(1,899)	(6.9)
Other income/Interest income	222	89.2	1,307	650.2	986	198.0	18	36.0	29	18.7	2,562	303.9
EBIT (loss)	(3,358)	(13.1)	3,498	93.7	(258)	(21.0)	781	538.6	-	-	663	2.3
Finance costs	601	279.5	3,294	6,100	82	55.0	224	1,244.4	-	-	4,201	963.5
Income tax	(1,259)	(24.8)	529	96.2	49	9.4	107	465.2	-	-	(574)	(11.2)
Net Profit (loss) exclude F&N/FPL and non-recurring cost	(2,700)	(13.2)	(325)	(10.4)	(389)	(45.5)	450	432.7	-	-	(2,964)	(13.0)
Depreciation & Amortization	69	4.4	1,239	157.2	(46)	(3.2)	189	38.0	-	-	1,451	33.7
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	3,289	(12.0)	4,737	104.8	(304)	(145.5)	970	150.9	-	-	2,114	6.5
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	-
Others acquisition											(146)	-
Deferred tax utilization from food business restructuring											(51)	-
Finance cost relating to Sabeco acquisition before results taking											(107)	-
Total non-recurring cost											(2,510)	-
Net Profit (loss) exclude F&N/FPL											(5,474)	(24.0)
EBITDA (loss) exclude F&N/FPL											(238)	(0.7)
F&N/FPL results:												
Operating results											(202)	(5.1)
Finance costs											218	40.0
F&N/FPL Net Profit											16	0.5
Net Profit before recognition of fair valuation gains on financial asset											(5,458)	(20.8)
F&N/FPL EBITDA											(202)	(5.1)
EBITDA before recognition of fair valuation gains on financial asset											(440)	(1.2)
Recognition of fair valuation gains on financial asset											(8,497)	(100.0)
Net Profit											(13,955)	(40.2)
EBITDA											(8,937)	(19.8)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	(3,443)	(16.9)	(1,666)	(53.2)	(329)	(33.1)	449	623.6	-	-	(4,989)	(22.0)
Attributable profit to shareholders of the Company exclude non-recurring cost											(13,470)	(39.0)

Spirits Business

For the year ended 30 September 2018, sales revenue was Baht 105,900 million, a decrease of Baht 3,397 million, or 3.1%. Total sales volume of spirits including MSC & MDC's spirits was 612.4 million litres, an increase of 1.2%. Sales volume excluding MSC & MDC's spirits was 535.5 million litres, a decrease of 11.5%. Total sales volume of soda was 48.5 million litres, an increase of 15.4%.

Gross profit was Baht 35,125 million, a decrease of Baht 963 million, or 2.7%. This was mainly due to a decrease in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 24,012 million, a decrease of Baht 3,289 million, or 12.0%. This was mainly due to a decrease in gross profit, an increase in advertising, promotion expenses and staff costs.

Net profit was Baht 17,720 million, a decrease of Baht 2,700 million or 13.2%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 16,977 million, a decrease of Baht 3,443 million, after net an increase in net profit from MSC & MDC's spirits.

Beer Business

For the year ended 30 September 2018, sales revenue was Baht 94,486 million, an increase of Baht 37,160 million, or 64.8%. Total sales volume of beer including Sabeco's beer was 2,033.6 million litres, an increase of 140.6%. Sales volume excluding Sabeco's beer was 748.6 million litres, a decrease of 11.4%.

Gross profit was Baht 21,013 million, an increase of Baht 8,003 million, or 61.5%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,259 million, an increase of Baht 4,737 million, or 104.8%. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 2,805 million, a decrease of Baht 325 million, or 10.4%. This was mainly due to an increase in finance costs, although there was an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 1,464 million, a decrease of Baht 1,666 million, or 53.2%. This was mainly due to a decrease in net profit from the Company's existing beer although there was an increase in net profit from Sabeco's beer caused from net finance cost related to acquisition was lower than the profit.

Non-Alcoholic Beverages Business

For the year ended 30 September 2018, sales revenue was Baht 16,184 million, a decrease of Baht 593 million or 3.5%, this was mainly due to a product mix. Total sales volume was 1,647.1 million litres, an increase of 3.3 million litres or 0.2%. There was a decrease in sales volume of ready to drink tea of 46.9 million litres, or 17.2%, Jubjai of 10.9 million litres, or 24.4% and 100Plus of 0.5 million litres, or 6.8%, and Lipton of 4.3 million litres, or 51.5% although there was an increase in sales volume of drinking water of 60.2 million litres, or 5.7%, carbonated soft drink of 7.1 million litres, or 2.8%. Impacts from the fire incident of UHT ready to drink tea production line was fully covered by insurance for property damaged and business interruptions.

Gross profit was Baht 5,268 million, a decrease of Baht 740 million or 12.3%. This was mainly due to a decrease of revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 95 million, a change of Baht 304 million or 145.5% from EBITDA of Baht 209 million. This was mainly due to a decrease in gross profit.

Net loss was Baht 1,244 million, an increase of Baht 389 million or 45.5%. This was mainly due to an increase in EBITDA loss.

Attributable loss to shareholders of the Company was Baht 1,323 million, an increase of Baht 329 million, or 33.1%. This was mainly due to an increase in net loss.

Food Business

For the year ended 30 September 2018, sales revenue was Baht 13,265 million, an increase of Baht 6,523 million or 96.8%. This was mainly due to an increase in revenue from SOA & QSA.

Gross profit was Baht 5,854 million, an increase of Baht 2,817 million or 92.8%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,613 million, an increase of Baht 970 million or 150.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 554 million, an increase of Baht 450 million, or 432.7%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 521 million, an increase of Baht 449 million, or 623.6%. This was mainly due to an increase in net profit

Financial Position

Assets

Total assets as at 30 September 2018 was Baht 401,409 million, an increase of Baht 207,169 million or 106.7% compared with total assets at the end of September 2017. An increase in current assets of Baht 19,175 million was mainly due to an increase in cash and cash at financial institutions. An increase in non-current assets of Baht 187,994 million was mainly due to an increase in goodwill from the acquisitions.

Liabilities

Total liabilities as at 30 September 2018 was Baht 260,838 million, an increase of Baht 199,111 million or 322.6% compared with total liabilities at the end of September 2017. This was mainly due to an increase in loans from financial institutions for acquisitions.

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

Unit: Million Baht	
Within one year (September 2019)	14,483
After one year but within two years (September 2020)	85,879
After two years	130,924
Total	231,286

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017.

The Company issued debentures with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 50,000 million in March 2018 and Baht 77,000 million in September 2018, totalling Baht 127,000 million. The debentures No1:2025 (Baht 9,300 million), No1: 2028 (Baht 14,500 million), and No2: 2028 (Baht 13,719 million) have been structured with a call option granting. The Company has an early redemption right with a redemption fee at 0.20% of the principal amounts.

The Company used proceed from debentures for repayment of US Dollars currency bridging loan. The current outstanding balance of bridging loan is under Thai Baht currency and will be due on 31 Dec 2019. The Company plans to repay Thai Baht currency bridging loan, prior to maturity dated 31 Dec 2019, with the proceed from cash flow from operation, long term debts, and debentures in Thai Baht currency.

Shareholders' Equity

Total equity as at 30 September 2018 was Baht 140,571 million, an increase of Baht 8,058 million or 6.1% compared with the equity at the end of September 2017. This was mainly due to an increase in net retained earnings from the net profit of the period which have deducted with dividend payment.

Liquidity

Cash and cash equivalents, as at 30 September 2018, was Baht 11,516 million. The net increase from the beginning of the period was Baht 1,587 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	22,280
Net cash (used in) investing activities	(192,098)
Net cash from financing activities	171,070
Increase in cash and cash equivalents	1,252
Adjustment from financial statement translation	335
Net increase in cash and cash equivalents	1,587
Cash and cash equivalents at beginning of period	9,929
Cash and cash equivalents at end of period	11,516
Current investments	11,014
Cash and cash at financial institutions	22,530

Net cash inflow from operating activities of Baht 22,280 million for the period ended 30 September 2018 was Baht 7,293 million lower than Baht 29,573 million of last year. This was mainly due to a net decrease of Baht 5,375 million from a decrease in net profit and a decrease in non-cash items from working capital of Baht 1,918 million.

Net cash used in investing activities of Baht 192,098 million for the period ended 30 September 2018 was Baht 189,045 million higher than Baht 3,053 million of last year. This was mainly due to an increase in cash outflow on acquisition of businesses.

Net cash inflow from financing activities of Baht 171,070 million for the period ended 30 September 2018 was Baht 192,638 million, a change from net cash used in financing activities of Baht 21,568 million of last year. This was mainly due to an increase in cash inflow from loans for acquisitions.

Financial Ratios

	Sep 30, 18	Sep 30, 17
Current Ratio (times)	2.00	1.17
Liability to Equity Ratio (Gearing Ratio) (times)	1.86	0.47
Interest Bearing Debt to Equity Ratio (times)	1.65	0.31
Net Interest Bearing Debt to Equity Ratio (times)	1.49	0.23
Net Interest Bearing Debt to EBITDA (times)(annualized)	5.39	0.68
Net asset value per share (Baht)	4.82	5.13

	2018	2017
Earnings per share for the year (Baht)	0.74	1.37

	Oct 17- Sep 18	Oct 16- Sep 17
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	56	56
Beer Business : finished goods	13	14
Non-alcohol Business : finished goods	23	26
Food Business : finished goods	4	2

Shareholder Returns

Dividends

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

For the financial year ended 30 September 2018, the Board of Directors has recommended total dividend of Baht 9,793.42 million.

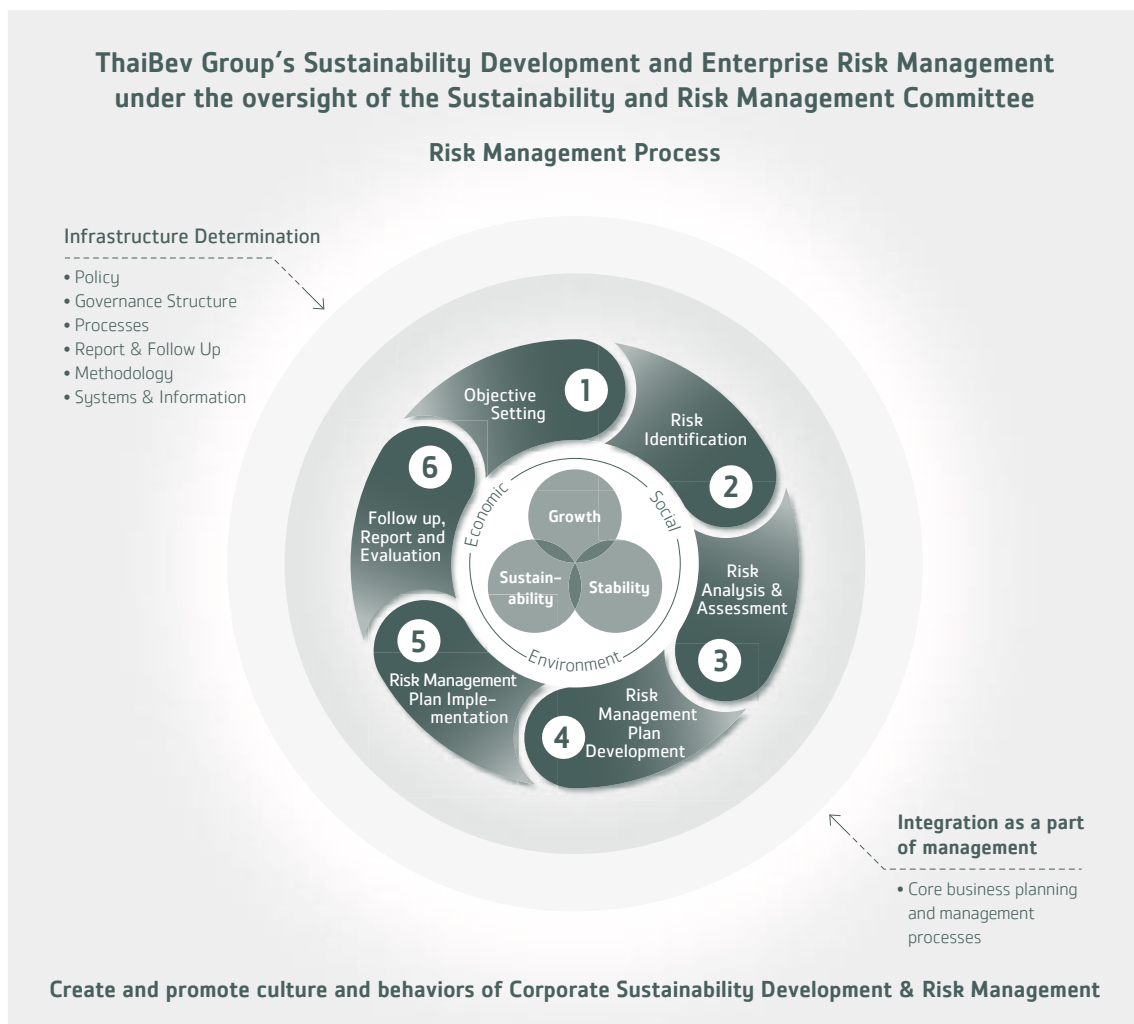
	Oct 17 – Sep 18 Year 2018	Oct 16 – Sep 17 Year 2017
Dividend for the year (Million Baht)	9,793.42	16,823.72
Number of shares issued (Million shares)	25,111	25,110
Interim dividend per share (Baht)	0.15	0.20
Final dividend per share (Baht)	0.24	0.47
Total dividend per share (Baht)	0.39	0.67
Dividend payout ratio (%)	52.70	48.91
Dividend payout ratio (exclude effect of change of interest in other investment of associate) (%)	52.70	64.42

Earnings Per Share

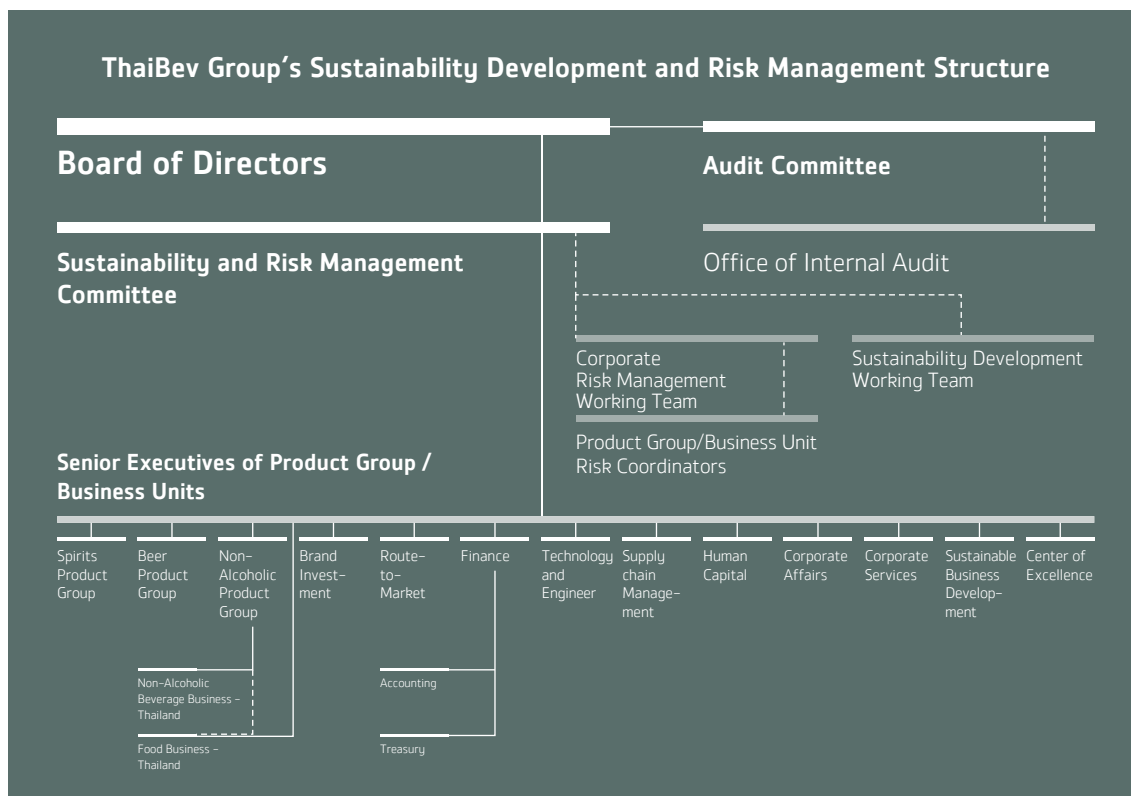
Earnings per weighted average ordinary shares (Baht)	0.74	1.37
Weighted average number of ordinary shares for the year (million shares)	25,111	25,110

RISK MANAGEMENT

ThaiBev Group places importance on risk management, which forms a part of corporate governance and significantly encourages the Group to achieve goals and objectives; to add value to the organization, shareholders, and stakeholders; and to enable the Group's stable and sustainable growth. The Board, who is responsible for overseeing the organization's risks, established the Sustainability and Risk Management Committee¹ to support the Board on the oversight of the ThaiBev Group's business strategy on sustainability development and enterprise risk management, of which can be illustrated in the diagram below.



¹ Formerly named "Risk Management Committee". The Board of Directors Meeting No. 5/2017, which was held on 23 November 2017, approved of renaming it to "Sustainability and Risk Management Committee" and extended its scope of responsibility to include overseeing strategies for sustainability development in an efficient and effective manner.



(Please see further information in the Corporate Governance Report – Principle 1: The Board's Conduct of Affairs and Principle 11: Risk Management and Internal Controls concerning the composition, roles and responsibilities of the Sustainability and Risk Management Committee, in our 2018 Annual Report). With regard to the sustainability and risk management at the Product Group/Business Unit Level, senior executives of each product group or business unit shall oversee their responsible units in managing sustainability and risks. Risk coordinator of each product group/business unit assists in controlling and following up on the sustainability and risk management of the product group or business unit, including cooperating with the Sustainability Development Working Team and the Corporate Risk Management Working Team. The chief of each product group or business unit shall also report the results of sustainability and risk management in their respective charge to the Sustainability and Risk Management Committee.

In addition, there is the Audit Committee established by the Board with responsibility for reviewing the adequacy and effectiveness of internal controls, which is a significant mechanism in mitigating business risks, increasing operational efficiency, and ultimately achieving goals.

To ensure executives' and staff's understanding, awareness and focusing on the importance of sustainable development and risk management which is aimed to develop into corporate culture, ThaiBev incorporates the sustainability

and risk management in both generic and specific topics as one of the new employee orientation subjects and employees' routine training and development. In addition, in 2018 ThaiBev launched the project New Ways of Work Awards, or WOW Awards 2018, in order for employees to participate in the contest by submitting the projects that proposed ideas or creative ways of work which support sustainable development. Senior executives were judges selecting interesting projects that would be beneficial for the organization when put into practice. In case there is an organization risk, employees can submit written reports of potential risks to their supervisors or report directly to the Office of President and CEO via a designated email, then the President and CEO will consider and take actions deemed appropriate. The continuous and systematic risk management in business operation as mentioned above enables ThaiBev Group to be responsive to rapidly changing business circumstances and reduce impacts to an acceptable level for the organization.

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

1. Business Circumstances and Competition Risk

In the financial year 2018 (October 2017 – September 2018), despite the continuous recovery of Thailand's economy due to supporting factors from government spending and investment projects, higher consumption and investments from the private sector on the back of increased confidence, as well as the expansion of Thailand's tourism industry, the market value of domestic restaurant business grew in line with the economic circumstance but the value of domestic beverage market still decelerated and was on the decline, the alcoholic beverage market in particular. This was partly because the consumers' spending habits varied with their purchasing power, the new excise tax rate for alcoholic and non-alcoholic beverages, and changing consumption trend towards health conscious at present. These could pose business risks if ThaiBev cannot adapt or change accordingly. Although those are the case, having strategy and appropriate management direction in place will open up opportunities for long term business growth.

Preventive Measures and Solutions

Spirits Product Group has continuously conducted research and development of products to ensure full product coverage in all categories. In 2018, the Company introduced "KULOV" and "Star Cooler" into the ready-to-drink alcoholic beverages category. We also refreshed the image of brown spirits "Blend 285" to accommodate diverse customer groups with different purchasing power and enhance confidence in the brand and the Company's image in the long term. In addition, we maintained the standard and quality of products as witnessed in Ruang Khao, the Company's white spirits with No. 1 sales volume and receiving IWSC 2018 Silver Award. In the past year, the Company had to face more intense competition from the existing and new competitors who have potential to become a total beverage operator. We thus increased our business capability and developed strong business relationship with business partners and consumers in agent, cash van, modern trade, full service restaurants and hotel channels by increasing more coverage of domestic distribution channels in tandem with establishing relationship with our business partners. As for the international market, we have expanded our distribution channel into duty free shops; investment in

acquisition of Grand Royal Group, No. 1 whisky producer in the Republic of the Union of Myanmar; and investment in joint venture in the People's Republic of China and Hong Kong with an importer and distributor of wine and spirits in the People's Republic of China to expand the business and distribute spirits products abroad. Furthermore, we have modernized the packaging of Old Pulteney and Caorunn branded spirits to provide greater satisfaction with the products. In addition to implementing actions, we also seek business partners in potential international markets, with the focus on ASEAN and Asia regions, in order to further make inroads into overseas distribution channels.

With regard to the beer business, we continuously put strong emphasis on the quality and image of our products. This is reflected in the four international awards which our products received in 2018. The first two awards are a Gold Quality Award given by the Monde Selection 2018 World Quality Selections to Chang Classic Beer and also Chang Mineral Water, and a Silver Quality Award given to Federbräu. The other two awards are given by the Tasting World Beer Championships 2018 which Chang Classic has received a Silver Medal and Federbräu a Gold Medal. In addition, Chang brand has won the Best Brand Performance Awards from Thailand Social Awards 2018 as a company in the alcoholic beverage category with the outstanding social media performance. However, the decline of the domestic beer market for two consecutive years has resulted in fierce competition between key players in the market. Therefore, we need to continuously organize marketing activities to communicate about our products' quality and reputation to the target consumers, as well as create brand experience for them. ThaiBev has also launched "Tapper" beer to expand our product range to capture the consumers who enjoy drinking high-alcohol beer. Regarding the sale, we organize promotional activities with agents from every sale channel to foster a strong relationship, generate projects to enhance agents' capabilities in order to drive the sales and achieve the target together, and focus on expanding our end-consumer base through product trial in every part of Thailand as well. As for international markets, ThaiBev still keeps on expanding the business into the key markets of ASEAN, especially Myanmar, Singapore, Cambodia, and Vietnam. We have acquired Sabeco – the key beer player with the No. 1 market share in Vietnam, and

we have been investing in the joint venture in Myanmar to build a brewery which would help increase our competitiveness. In addition to these markets, ThaiBev also focuses on building our brand images in other key markets such as US, UK, and Hong Kong, which would provide a nice way to spread brand awareness of the Company's products to consumers in other countries. As for the business performance, other than driving the sales and marketing, we also focus on cost and expense management so that we generate profit from our operation.

ThaiBev Group is firmly on the way towards fulfilling our Vision 2020 goal of being a leader in the beverage and food business in ASEAN by growing portfolio of non-alcoholic beverages. For this fiscal year, the Company reinforced the position in the core markets of Thailand, Malaysia and Singapore, while we worked together with F&N to expand into new markets of Vietnam, Myanmar and Indonesia. In addition, we looked for new opportunities in trading markets such as Laos, Cambodia, Brunei and the Philippines. For the domestic market, Crystal is now the No. 1 brand of drinking water in Thailand. We have been expanding the drinking water production base by opening a new production plant at Nateechai Distillery in Surat Thani province last year and currently building another plant in the northern region of Thailand to accommodate the increasing demand for the Company's drinking water. In order to raise Crystal's competitiveness from the environmental aspect, its production plants have been given the Corporate Carbon Footprint Certification which recognizes the Company as a good business leader partaking in reducing global warming. As for the ready-to-drink tea segment, "Oishi" is still outstanding under the competitive condition of the declining market. "Oishi" stays firmly in the leading position and maintains its market share in this fierce competition through constant launches of new and innovative products and its efficient ways to reach younger generations of consumers. This success also crosses the borders because "Oishi" is now No. 1 in Cambodia via exporting from Thailand. Various projects have been implemented in order to lay the foundation for Oishi beverages' domestic and international growth. For the carbonated soft drink (CSD) segment, the flavored CSDs have excited the market with the launches of new products such as "est Play Mango Bingsu", "est Play Melon Bingsu", and the latest product "Sarsi"

which comes in the retro-style bottle. ThaiBev Group implements marketing and sale activities to promote brand awareness and bringing excitement to the product groups which target younger generations. On the other hand, the Company also gives priority to supporting the Thai government's policies which aim to promote better health and diet. The Company determines to research and develop healthier beverages to provide healthier alternatives. We have started reducing sugar in our existing beverages for the better health of consumers and we will keep building up our strength in the healthy beverage segment since our target is to have at least 50% of our total market share coming from non-alcoholic beverages.

Food business is another pillar to strengthen ThaiBev Group by being connected to and going alongside the beverage business in order to quickly reach different groups of consumers at present and in the future. We offer wide range of services which cover all consumer needs from casual-dining restaurants that consumers are familiar with to fine-dining restaurants offering luxurious atmosphere and excellent services. This provides opportunities for the food business to expand and leap forward in its growth towards Vision 2020 goals. For food business management, the Company gives priority to quality in every process, from purchasing ingredients to using cutting-edge machines, in order to ensure that the food production is safe and up to standard, and the food retains its nutritional value. We also reduce and manage waste so that our business is more environmentally and social friendly. As for the competitiveness, we use strategies to create uniqueness through innovative products, food on the menus, services, and impressive customer experience to attract customers. We have developed an online ordering system to provide the quicker, more convenient, and more efficient services to cater to current consumers of which their behavior is heavily influenced by technology and social media in their everyday life. Moreover, we use Big Data technology and information to analyze, monitor, and predict the complex and rapidly changing behavior of consumers at present and in the future in order to manage the restaurant business from procurement planning, sales and marketing planning, offering products and services in more accurate and effective manner. This helps maintain and expand customer base as well as create a competitive advantage.

2. Finance and Investment Risk

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

Preventive Measures and Solutions

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

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

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

3. Risk on Supply Chain Management Process

ThaiBev Group realizes significance of the risk factors throughout the supply chain, from sourcing of raw materials, production, distribution, marketing and sales, and post-consumption packaging management. If the supply chain management processes in the supply chain are not aligned with one another, it can affect the operation, quality of products and services, consumer's trust and stakeholders, the Company's reputation and image, including society and environment.

Preventive Measures and Solutions

Sourcing of raw materials is an initial activity of the supply chain and the majority of the supplies used in food and beverage production are domestic and overseas agricultural products, namely, rice, malt, hops, and molasses. In addition, there are other major production materials, i.e., cans, glass bottles, plastic bottles, and fuel oil, of which the quantity and price fluctuate according to various factors such as natural conditions in each year, demand and supply of particular items, world economic fluctuations and exchange rate. ThaiBev assesses and selects business partners by taking into account the quality of products, delivery speed, services, as well as considering that their business operation policies are in alignment with the operation of the Company which adheres to corporate governance and sustainable development of the business, and takes care of the society and environment. The Company has established the "Guidelines for Sustainable Development of Business Partners" to be studied and adopted by the existing and potential suppliers, including the non-tier 1 suppliers of the Company. ThaiBev also integrates dimensions of sustainability development into every step of the procurement process, from choosing suppliers to evaluating their after-sales performance. In addition, the Company determined a policy on procurement of each major raw material which requires more than one supplier in order to reduce the risk of reliance on a limited number of suppliers. The Company has devised the strategies in cooperation with suppliers regarding the inventory storage as well as disaster and crisis management in order to ensure the delivery performance of suppliers without any impact on the production plan of the Company. Close communication and coordination have been made with suppliers in order to respond to the usage plan in a complete and timely manner. The changes in prices and quantities of major raw materials have been

continuously analyzed and monitored. Moreover, purchase prices are generally agreed in advance with major raw material suppliers to mitigate risk on price fluctuation and to ensure fixed or fairly clear cost of production.

For production and distribution, ThaiBev Group has management and controlling measures in place to ensure that the product quality meets the standards. These are measures to take care of production facilities, delivery to consumers, production and transportation safety, utilization of resources to extract most value and benefits without harming the society and environment, and compliance with applicable laws and international management standards. The Company also continuously develops both product and process innovations and technology.

As for marketing and sales, ThaiBev Group has various distribution channels and strong network with suppliers. Our marketing activities, promotional campaigns, and communication are in compliance with the relevant rules and regulations and reflects our responsibility towards consumers, society, and environment. The Company has communication channels for receiving opinions from the consumers, business partners, and all related parties in order to improve our products and services to suit the needs of the stakeholders as much as we can.

Regarding post-consumption packaging management, ThaiBev Group realizes that effective use of resources according to the circular economy concept is important. Therefore, the Company has initiated and invested in projects for the materials which have gone through the production or the packages which the contents have been consumed to be back into the production system or reused. These projects will help conserve resources and optimize their use, minimize environmental impacts, as well as give us the competitive edge and business opportunities such as adding value to the waste that can be commercially exploited.

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

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

As a result of climate change, global warming and natural disasters that are ever-increasing both in numbers and destructiveness having had extensive impacts nationwide, regionwide and worldwide, these caused various active environmental conservation movements, the scarcity and insufficiency of global resources especially agricultural food, water and energy, which may affect the continuity of business operations, ThaiBev Group's reputation, or increasing costs due to compensation expenses which may arise. ThaiBev Group's environmental policy and the corporate water management policy stress our awareness on managing environment and natural resources and conducting business in a responsible manner to minimize the impact on the environment and society, including managing risks, mitigating impacts, and creating opportunities arising from the climate change both in the short and long terms. ThaiBev Group manufactures and distributes food and beverages, hence water resources in terms of both quantity and quality are one of the critical factors for production and related processes, as well as the quality of products. The production also relies on the use of energy, machinery and chemical substances. Therefore, if the industrial waste and pollution are not appropriately managed, it could affect the surroundings and local communities, and largely impact the environment and ecological systems.

Preventive Measures and Solutions

ThaiBev Group commits to implement policies regarding environment and natural resources management, especially for water. We have set the clear environmental target for the year 2020 regarding the reduction of water and energy consumption, greenhouse gas emissions, and waste. All of our plants have received certificates of international standards for the environmental management systems. We have also continuously reviewed and improved the performance and management relating to the environmental aspect of the production process to prevent and mitigate negative impacts that the plants may have on the environment and society as well as the operational risks arising from the climate change. The production lines of all product groups have implemented the projects to track the carbon footprint on the organizational and product levels in order to monitor the amount of greenhouse gases emitted from the production of each organization and each unit of the product throughout its life cycle.

The purpose is to pinpoint the significant causes of greenhouse gas emissions, then we can find the approaches to reduce the emissions from each organization's activities. For example, advanced and energy-efficient production technology and machinery are used to reduce the consumption of resources and energy, especially non-renewable energy and electrical energy used within the facilities. This also contributes to reducing greenhouse gas emissions which in turn reduces global warming. Moreover, the Group supports the sustainable development of packaging by using returnable glass bottles, recycled cullet and aluminium cans, and eco-friendly packaging. In 2018, ThaiBev Group cooperated with the Pollution Control Department, Ministry of Natural Resources and Environment, in the campaign "No Plastic Bottle Cap Seal", which encourages beverage producers to stop using plastic cap seals on drinking water bottles in order to reduce the amount of plastic garbage.

As for the risk management of water resources, the Company has carried out its production by optimizing the water supply throughout its production processes, ensuring that its water footprint will not affect the products' quality and customers' health and safety and must cause the least impact on the environment and society by identifying, analyzing, managing issues and adopting new technologies. The Company also conducts quality assessment and volume estimation as well as determines regulations in order that there is adequate water supply for the future and mitigate potential risks from its water consumption. It combines sustainable water management with business strategies, decision making, and day-to-day operation and promotes the significance of water resources protection and sustainable water management in the corporate culture. It also aims to apply the equipment and systems of water resources management that meet international standards and tries to achieve the United Nations' Sustainable Development Goals regarding sanitation, good health, and well-being. Moreover, the Company focuses on the treatment and disposal of wastewater from its production with utmost efficiency such as vinasse from spirits production. Sura Bangyikhan Co., Ltd. has replaced the thermal vapor recompressor used in the vinasse treatment with mechanical vapor recompressor which helps decrease the bunker oil used in the evaporation

process by more than 99%. In addition, two distilleries in Kanchanaburi Province have set up incinerators which employ zero waste technology. The by-product is high-pressure steam to move steam turbines in the power generation for its plants and the excessive power will be sold to the Provincial Electricity Authority. At the same time, low-pressure steam from the turbines can be reused in the spirits production and vinasse treatment. This project was completed and has started its operation for commercial use since September 2018. Furthermore, the Company has a plan to set up a vinasse disposal system and use the said incinerator in other distilleries.

Apart from the Spirits Product Group, the three breweries have installed the upflow anaerobic sludge blanket technology to reduce the amount of waste produced and the emission of greenhouse gases by 400 metric tons of carbon dioxide equivalent per year. In addition, biogas produced from the system, equivalent to more than 5.1 million mega joules each year, is used in place of other fuels in the manufacturing process. The breweries have installed the once through boiler, making them capable of using biogas to produce steam for the production process, which can reduce greenhouse gas emissions by 6,500 metric tons of carbon dioxide equivalent per year and also energy consumption by 32 million mega joules per year. Moreover, the Beer Product Group has considered the sustainable energy sources for the future and the global movement resulting from the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21), in order to adapt itself to the global climate change and support alternative energy as replacement for fossil fuel. In 2018, the Beer Product Group formulated an investment plan on green energy by importing and installing solar rooftop technology at the three breweries to turn solar energy into electric energy. The technology is expected to reduce greenhouse gas emissions by 2,376 metric tons of carbon dioxide equivalent per year and save the green energy as much as 14.04 million mega joules per year or equivalent to Baht 11.48 million. In the same year, five distilleries and two breweries received ISO 50001 certificates while the rest of production plants are in the process of applying for it according to their measures supporting the decrease in energy consumption.

Besides the risk management of its own water resources, ThaiBev Group also places its importance on the risk management of key partners whose values of transactions are high and might affect the Company. Each year, the Company assesses the risks regarding the key partners' water resources to prepare preventive measures and jointly plans with them how to mitigate the risks which might occur to the Company, especially in terms of raw material delivery and production. In this regard, the key partners recognize the importance of the issue and give priority to the risk management of water resources at a high level. For example, they have a flood emergency response plan, wastewater treatment process, water quality and volume control for the production, etc.

5. Health and Safety Risks

ThaiBev Group as a leading manufacturer of food and beverages has recognized the importance of health and safety of everyone, especially consumers and employees. Therefore, it is determined to produce and offer quality and safe products to consumers as well as diversify its portfolio of healthy and nutritious products in healthy food and nonalcoholic beverage categories. This is a key factor that makes an impact on consumer satisfaction and business operation of ThaiBev Group. As for its employees, who are key persons that drive the operation to achieve targets, they must work in a safe environment and have good health and quality of life. While it is possible for any business to have health and safety risks related to products and consumers, there could also be accidents or risks from operations which may affect the employees both physically and mentally as well as the reputation and increase in cost of the Company.

Preventive Measures and Solutions

For the health and safety of consumers, all production lines of all business groups have developed the quality and safety systems and have them certified by various standards like Quality Management System (ISO 9001), Good Manufacturing Practice & Hazard Analysis and Critical Control Point (GMP & HACCP), Food Safety Management System (ISO 22000), Halal Food Standard which certifies the products that Muslims can consume, National Sanitation Foundation (NSF) for the drinking water quality certified by the U.S. FDA (The United States Food

and Drug Administration), and food safety standard of the British Retail Consortium (BRC). This is to ensure the efficiency of the quality and safety management of products to be delivered to consumers. In addition, the Company continually works with its research and development function, strategic partners as well as key vendors to increasingly focus on the development of new innovative ideas for healthy products. The Company also enhances the communication of its food and non-alcoholic beverages nutritional components on health and wellness to the consumers by providing information on the product's package, ThaiBev's printed matters, websites, and also available at the call center service. Moreover, regarding health and safety concerns related to alcohol consumption, the Company has continuously organized campaigns to promote responsible drinking for the sake of consumers' own health and society.

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

In 2018, fourteen production facilities of ThaiBev Group are consecutively awarded the excellence of workplace on occupational safety, health and environment at the national level, organized by the Department of Labour Protection and Welfare, the Ministry of Labour. Furthermore, all the distilleries and breweries have received the certification of the Occupational Health and Safety Management System (OHSAS 18001 Standard). This system will focus on reduction of harmful risks causing injury, illness, as well as loss of property which affect health and welfare of personnel of the organization. In addition, the breweries are in the process of applying for the Occupational Health and Safety Management System (ISO 45001: 2018). The system emphasizes the leadership of executives and the participation of employees in the operations by engaging them in the activities that need to be improved in terms of occupational health. It also requires risk and opportunity assessment to improve the work related to occupational health. The engagement of stakeholders will align all works related to the occupational health with the corporate environment and this will lead to the ultimate goal – sustainable safety and well-being of employees.

6. Risk on Compliance with Rules and Regulations

The risks concerning compliance with rules and regulations include the risks from non-compliance with internal and external laws and regulations such as legislation, rules, regulations, and requirements of each country where the ThaiBev Group is operating in. These laws, rules, regulations, and requirements as well as policies are subject to constant change and stricter enforcement, in particular the laws governing alcoholic beverage businesses and consumption of alcoholic beverages which have been imposed since 2008. Meanwhile, the government agencies have continuously enforced new measures and put more stringent control on compliance requirements for all related parties. Therefore, non-compliance or partial compliance with rules and regulations may affect the reputation of the Company, incur punishment and penalties, or lose business opportunities.

Preventive Measures and Solutions

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

In case the Company's Directors, Executives and employees at all levels have credible information relating to suspicious wrongdoings, criminal activities and other unlawful conducts, or failure to comply with regulatory requirements, they can report such concerns or suspicious wrongdoings through the channels identified in the whistleblowing policy which has been disseminated and made publicly available on the Company's website. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so.

7. Risk on Human Resources Preparation for International Business Expansion

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

Preventive Measures and Solutions

To achieve the goals of preparing human resources who are willing, able, and ready to work abroad, the Human Capital Group (HC) has established the succession plan for key positions, both domestically and internationally, with 93 percent of these key positions already having the successors identified. The personnel's potential has also been assessed to seek out potential employees at the level of unit head and higher in all functions of the Company in order to create the database for continuous development of the staff and prepare them for the succession to positions both domestically and overseas. In addition, ThaiBev has laid out career development plans for each function as guidelines for employees to develop themselves towards their career goals. The Sales and Human Capital were the first functional groups to start with these plans, and other groups will implement the plans according to each group's competency in due course. HC Group also requires employees from the operational to management levels to determine their own individual development plan by focusing on combined learning methods (70:20:10) in order for the learning experiences to be truly efficient.

Management-level staff is the group with major roles in expanding business and grooming efficient personnel for the succession. ThaiBev has collaborated with Sasin Graduate Institute of Business Administration of Chulalongkorn University in developing the Management Development Program (MDP). Its objectives are to provide the participants with understandings in general management knowledge, leadership, and other necessary skills to prepare them for the higher management positions, and the participants will go through the learning process by

focusing on action-learning projects. ThaiBev and National University of Singapore (NUS) have also co-developed another leader development program for the management at the level of Vice President and higher called ThaiBev – NUS Global Executive Leaders Program "Realizing Vision 2020: Strategies for Sustainable ASEAN Leadership". Its objective is to develop Vice Presidents from every business unit in ThaiBev Group and prepare them to become executives for the business on the regional and international levels through action-based learning. Furthermore, in order for our staff to be ready to operate throughout ASEAN countries, ThaiBev has organized beginning and intensive preparation courses called ASEAN Ready Program to prepare the staff before working in the CLMV countries, especially in Myanmar and Vietnam. This program provides them with understandings in social, economic, and cultural aspects, and also develops language skills needed for working in the CLMV countries.

In addition, ThaiBev Management Committee has approved policies and benefits for the employees of ThaiBev Group who work abroad for both short and long terms. This will help encourage and provide incentives for the personnel with potential to work abroad so that they could gain experiences and develop their potentials, which are necessary for supporting the stable and sustainable management of ThaiBev's business.

OUR PEOPLE, OUR SUCCESS

“We operate our business by building a strong foundation for stable and sustainable growth of our businesses and our people. This will enable our organization to become more competitive at the global level and will also instil a sense of pride among employees. Despite our differences, we share the same goals and aspirations as we are moving forward with a clear vision toward a future that is limitless.”

Mr. Thapana Sirivadhanabhakdi

President and CEO,
Thai Beverage Public Company Limited

Limitless Opportunities Gaining Competitive Edge

ThaiBev believes in the potential of our people. We believe that challenging tasks expand employees’ capabilities, and by uplifting the capabilities of other people, we too will grow. We therefore came up with ‘Limitless Opportunities’ as the promise to provide our employees with Career Opportunities – the opportunities to improve knowledge, skills, and capabilities for effective and efficient work; Connectivity Opportunities – the opportunities to build networks, foster friendship, nurture bond among fellow employees, so that they can freely share experience and exchange knowledge among each other; and lastly, Contribution Opportunities – the opportunities to make the difference and bring happiness as well as benefits to the society through ranges of social responsibility programs in different parts of Thailand. These opportunities aim to instil good will and a sense of contribution in the hearts and minds of employees who we hope will do their bits in bringing positive changes to the society.

Talent Development for Creating and Sharing the Value of Growth

ThaiBev encourages employees from various companies, functions, and countries that ThaiBev is operating in to gain work experiences that are in line with our Talent Development approach. With that in mind, ThaiBev focuses on competency development that involves Managerial Competency, Functional Competency, and Leadership Competency.

A Transformation Program has been set in place to instil employees with the right mindsets and understandings that prepare them for future changes and ensure that the company will secure a competitive edge which allows it to grow with stability and sustainability. ThaiBev has continuously organized Talent Development Program with continuous adjustment each year to ensure that it is well in line with the company’s goals and missions. Parts of the Talent Development Program are based on the ‘70:20:10’ learning approach which encourages employees to build up holistic business knowledge and sharpen their leadership skill through various means including classroom learning, sharing session, site visit and action-learning project that encourage participants to analyze and present ideas that address ThaiBev’s business needs.

Senior Executive Development Program (SEDP)

ThaiBev has been co-developing the SEDP program with the National University of Singapore (NUS) for two consecutive years. The program aims to provide learning experience through project presentations focusing on four aspects: Synergies, New Needs, ASEAN, and F&B Innovation. In the past year, we have selected interesting and feasible projects to put into actual practice and these projects have helped promote collaboration between executives in different countries.

Management Development Program (MDP): Group 4

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive course with an aim to broaden participants' perspective on business opportunities, and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives. The learning experience include a project-based learning that asks participants to draft business development plans, sharing sessions by experienced executives, and classroom learning hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operation.

Supervisory Development Program (SDP): Group 4 and 5

ThaiBev has collaborated with the Faculty of Commerce and Accountancy, Thammasat University, to develop the SDP in-depth program with an aim to broaden participants' business perspective through experience sharing by ThaiBev executives and site visits to Thailand's leading organizations. The course also featured 'Process Excellence' program that focuses on enhancing the efficiency of work process. The total of 102 supervisory-level employees from various business units across Thailand participated in the program.

The 2nd year of ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering

In collaboration with the CMKL University and the Carnegie Mellon University, a world-class university in the field of computer technology, ThaiBev granted its employees with two Masters of Science scholarships and two doctoral scholarships in the field of Computer and Electrical Engineering at the CMKL University (established through partnership between the Carnegie Mellon and the King Mongkut's Institute of Technology

Ladkrabang). The scholarships are a part of an effort to build network among Thai academic institutions and to support and uplift the standard of researches which response to current industry demands. The scholarships will prepare high-potential employees for future needs of our organization in digital age.

Preparation programs for employees working abroad

"ASEAN Ready – Myanmar and Vietnam" is a project that helps employees who are selected to work abroad or have to collaborate with teams in Myanmar and Vietnam to make necessary preparations. This program equips them with basic understandings on society, economy, politics, languages and cultures of these countries. In the "Vietnam Ready Program", ThaiBev have already dispatched employees to Vietnam in order to give them a hands-on experience on Vietnamese cultures and way of life, and to practice the language. Participating employees also explored local markets and develop understand on the ways in which Vietnamese operate their businesses.

Asia's Best Employer Brand Awards 2018 – Our pride at an international level

ThaiBev is strongly determined to develop the potentials of our employees and build strong teams. Our continuous effort has been formally recognized at an international level as ThaiBev won three accolades in the field of human resource management from the Asia's Best Employer Brand Awards 2018 in Singapore. The three accolades are the Best Employer Brand Award, the Dream Employer of the Year Award, and the Awards of Talent Management. The award is organized by the Employer Branding Institute and the World HRD Congress which comprises a network of executives working in the field of human resource management from 36 Asian countries.

ThaiBev has a strong determination in enhancing the potential of our personnel to achieve our business goals and visions. We believe employees are the ones who drive business growth with stability and sustainability.

ThaiBev Global Values Uniting ThaiBev Family around the World

“When we pour our hearts into one,
anything is possible.”

Mr. Charoen Sirivadhanabhakdi

Chairman, Thai Beverage Public Company Limited

Each of ThaiBev employees is like a drop of water that originated from vast oceans. As we move forward, we create ripples that make differences to lives of everyone around us. Regardless of the role we play or how far apart we are, ThaiBev employees work together harmoniously and carry out our mission in “Creating and Sharing the Value of Growth” for a sustainable future.

Proposed and approved by the ThaiBev Management Committee, the ThaiBev Global Values serve as practice guidelines that will bring unity to more than 50,000 ThaiBev Group employees working in 10 countries around the world. The ThaiBev Global Values will enable our employees to drive the Group toward becoming a stable and sustainable food and beverage leader in ASEAN and beyond.

The ThaiBev Global Values comprises of three shared values which reflect the collective qualities of ThaiBev employees worldwide who are driving force behind successful businesses. The values are Collaboration, Creating Values, and Caring for Stakeholders. In an effort to encourage all employees to adopt and practice the three values as part of their regular work process, the ThaiBev Global Values have also been integrated into the 2018 Performance Management and review.

ThaiBev Global Values

Collaboration

We leverage the power of inherent strengths and diversity to create inclusive synergies and commit to team goals.

Creating Values

We empower our people with passion to win to apply new ideas and grasp opportunities to create positive impacts.

Caring for Stakeholders

We embrace our stakeholders’ perspectives with good intent and right mindset to bring them into the long term sustainability together.

Looking across the ThaiBev Group, we see different sets of values developed by business units and companies, all of which originated from different beliefs, cultures and ways of work. For example, we have the ThaiBev Core Values (T H A I B E V), ‘SUKOI’ from the OISHI Group, ‘SSC’ from Sermsuk, ‘STAR’ from F&N (Singapore and Malaysia), as well as values practiced by employees of KFC, Grand Royal (Myanmar) and Sabeco (Vietnam). All of these values perfectly encapsulate and reflect the unique qualities of their respective companies, and they will continue to exist and cherished as crucial foundations for each businesses. Despite the differences in the nature of our businesses, the ThaiBev Global Values will serve as a bridge that connects us all.

WOW Awards 2018 Distinct & Creative Innovations and Ideas

“ThaiBev Group is a large organization. Our ways of work came from our own accumulated knowledge and expertise. Therefore, I would like to see all of us join forces to develop work process and best practices that can be passed on to our successors. They can build upon our legacy and create ThaiBev Way of Work.”

Mr. Thapana Sirivadhanabhakdi

President and CEO,
Thai Beverage Public Company Limited

ThaiBev believes that we can raise our competitiveness and enhance our potential with the driving force and support from everyone in ThaiBev Group. For that reason, the WOW Awards 2018 was established as a platform upon which our employees can demonstrate their new ways of work originated from knowledge and insights on internal process. These new ways of work will further lead to the development of new innovations, new ideas and truly become ‘ThaiBev Way of Work’ that serve as best practices that can be adopted by other employees to generate maximum benefits and sustainability for our businesses.

WOW Awards 2018 was organized with an aim to encourage employees from across different business units to collaborate and develop new ways of work or ‘WOW’. Employees are further encouraged to submit their projects and ideas to compete in the WOW Awards 2018 in two categories: (1) WOW Project – The projects submitted in this category must be a project that has already been implemented and delivered tangible results; and (2) WOW Idea – ideas submitted to compete in this

category must demonstrate high level of creativity and innovation, has a potential to drive business success by leaps and bounds, and are in line with Vision 2020. The WOW Awards 2018 seeks to recognize projects and ideas that apply the following three New Ways of Work approaches: **(1) Generate Insights** – work processes that bring about to insights and understanding, and response to ThaiBev’s business needs; **(2) Spark Inspiration** – work processes that inspire people, can be implemented and scalable in the real world, and **(3) Drive Impacts** – work processes that create significant impacts and brings about results that benefit the ThaiBev Group and colleagues.

WOW Awards 2018 was very well-received and obtained strong feedback from ThaiBev employees working in Thailand and elsewhere around the world, particularly in Singapore, Malaysia, and the UK. The total of 84 projects and ideas were submitted to compete in WOW Awards 2018. Of this number, 12 teams—nine in the WOW Project category and three in the WOW Ideas category—were chosen as the finalists and competed in the final round held during the ThaiBev Group Conference 2018. The competition was witnessed by ThaiBev executives who came from around the world. Mr. Charoen Sirivadhanabhakdi, Chairman together with Khunying Wanna Sirivadhanabhakdi, Vice Chairman and Mr. Thapana Sirivadhanabhakdi, President and CEO graced the competition with their presences. They also served as members of the judging panel and presented prestigious awards to the winners. This has brought a great sense of pride to the employees who worked hard to bring their projects to fruition.

The success of WOW Awards 2018 has reflected the potentials and capabilities of ThaiBev employees from different units located in Thailand and abroad. The projects stand as prime examples for other employees on how ThaiBev Way of Work can support the operations of each business units and drive our businesses forward with stability and sustainability in alignment with Vision 2020 and organizational goals.

CREDIT RATINGS

Moody's

(Dated: 12 December 2018)

Baa3
Outlook Negative

Fitch Ratings

(Dated: 11 September 2018)

Foreign Currency Long-Term
Issuer Default Rating

BBB-
Outlook Stable

National Long-Term Rating

AA(th)
Outlook Stable

TRIS Rating

(Dated: 16 November 2018)

AA
Outlook Stable

Note:

- Thailand is rated "AAA" and "Baa1" by TRIS and Moody's, respectively, while Thailand is rated "AAA(th)" for national-rating and "BBB+" for international rating by Fitch
- The ratings are subject to revision or withdrawal by TRIS, Moody's and Fitch following their respective annual reviews of ThaiBev's credit worthiness and/or when there are material changes to their opinions and/or rating methodologies
- All ThaiBev's credit ratings are investment grade

CORPORATE GOVERNANCE REPORT

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

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

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

Under the direction of the Board, ThaiBev has established a series of group-wide policies with which all employees are required to comply. Further details of these policies are available on the Company’s website: http://www.sustainability.thaibev.com/en/about_sustainability_policies_statements.php

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

As at 30 September 2018, the Board comprised the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Mr. Puchchong Chandhanakij	Director
4.	Ms. Kanoknart Rangsithienchai	Director
5.	Mr. Prasit Kovilaiikool	Independent Director and Audit Committee Chairman
6.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
7.	Mr. Manu Leopaireote	Independent Director and Audit Committee Member
8.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member
9.	Mr. Michael Lau Hwai Keong	Independent Director
10.	Prof. Pornchai Matangkasombut	Independent Director
11.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
12.	Ms. Potjaneer Thanavarani	Independent Director
13.	Dr. Chatri Banchuin	Independent Director

14.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
15.	Mr. Vivat Tejapaibul	Director
16.	Mr. Panote Sirivadhanabhakdi	Director
17.	Mr. Thapana Sirivadhanabhakdi	President and CEO
18.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
19.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
20.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Ms. Nantika Ninvoraskul is the Company Secretary and the Secretary to the Board who was appointed by the Board on 1 October 2017.

Matters Requiring Board Approval

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

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2018, a total of 5 Board meetings were held.

Training

All Directors have undergone and passed the Director Accreditation Program (DAP) of the Thai Institute of Directors. Certain Directors have also received accreditation under the Director Certification Program

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

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

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

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

For newly-appointed Directors, the Company arranges an orientation program whereby the Board assigns the Company Secretary to meet with the new Directors. The Company Secretary will arrange a meeting for the new Directors to meet with the relevant Directors and/or executives to provide relevant information and answer questions relating to various matters including the general business overview, Vision 2020, shareholding structure, organization structure, business ethics of ThaiBev Group, the Company's policies, CG Code, authorities and responsibilities of the Board, annual Board meetings' schedule, related laws and regulations. Training courses which are organized by the Thai Institute of Directors and Singapore Institute of Directors are also recommended to the Directors. The Director's handbook would also be handed to each new Director.

Delegation of Authority on Certain Board Matters

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

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

• Audit Committee

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

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

The AC is primarily responsible for reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company, internal control and internal audit systems, compliance with laws relating to the business of the Company, connected transactions, interested person transactions or transactions which may give rise to conflicts of interest, the scope and results of the external audit, as well as considering and selecting the Company's and its subsidiaries' external auditors, etc. The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2018.

• Nomination Committee

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

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

• Remuneration Committee

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

The RC is primarily responsible for:

- setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;
- considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board;
- recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;
- recommending specific remuneration packages for each Director and key Executive;

- performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and
- performing any other act as delegated by the Board.

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

• Sustainability and Risk Management Committee¹

The Board established the Sustainability and Risk Management Committee (“SRMC”), which comprises Directors, at least one of which shall be an Independent Director, and Senior Executives. Any Senior Executive who is appointed as a Senior Vice President or in higher position will be automatically appointed as an SRMC member to ensure comprehensive responsibility for managing sustainability and risk of ThaiBev Group. The SRMC Chairman is Mr. Prasit Kovilaikool. Mr. Kosit Suksingha, Executive Vice President, is the Secretary to the SRMC.

As at 30 September 2018, the SRMC consisted of 20 members, namely,

- the following Directors: Mr. Prasit Kovilaikool, Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsihienchai, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- the following Senior Executives: Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mr. Lester Tan Teck Chuan, Ms. Nongnuch Buranasetkul, Mr. Kamolnai Chaixanien, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri, Ms. Nantika Ninvoraskul and Mr. Mahin Kraivixien.

¹ Formerly known as “Risk Management Committee”, which the Board of Directors Meeting No. 5/2017 held on 23 November 2017 approved the transformation to “Sustainability and Risk Management Committee” with extension of the scope of responsibilities to cover strategic oversight of sustainable development in an effective and efficient manner.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining the ThaiBev Group's sustainability and risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the sustainability and risk management framework, organizational strategy and resources used for sustainability and risk management in line with the aforementioned policies. The SRMC shall ensure that the established sustainability and risk management

framework must enable identification, analysis, evaluation, response and monitoring of sustainability management and all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the SRMC shall report its operation, key strategy for sustainability, material risks, including results of sustainability and risk management to the Board after each SRMC meeting which is held quarterly and when the SRMC deems necessary, in order to fulfill the SRMC's duties and responsibilities.

• Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 1 October 2018, the Executive Committee had 20 members, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Khunying Wanna Sirivadhanabhakdi	1 st Executive Vice Chairman
3.	Mr. Puchchong Chandhanakij	2 nd Executive Vice Chairman
4.	Ms. Kanoknart Rangsitienchai	3 rd Executive Vice Chairman
5.	Mr. Thapana Sirivadhanabhakdi	President and CEO
6.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
7.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
8.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President
9.	Mr. Michael Chye Hin Fah	Executive Vice President
10.	Mr. Prapakon Thongtheppairot	Executive Vice President
11.	Mr. Kosit Suksingha	Executive Vice President
12.	Mr. Edmond Neo Kim Soon	Executive Vice President
13.	Dr. Agapol Na Songkhla	Executive Vice President
14.	Mr. Lester Tan Teck Chuan	Senior Vice President
15.	Ms. Nongnuch Buranasetkul	Senior Vice President
16.	Mr. Kamolnai Chaixanien	Senior Vice President
17.	Mr. Jean Lebreton	Senior Vice President
18.	Mr. Pramote Hassamontr	Senior Vice President
19.	Mr. Banjong Chintanasiri	Senior Vice President
20.	Ms. Nantika Ninvoraskul	Senior Vice President

Ms. Nantika Ninvoraskul is the Secretary to the Executive Committee.

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

The Executive Committee's responsibilities are as follows:

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

However, the abovementioned approval does not grant power to the Executive Committee or the relevant authorized representative to approve any transaction in which all of the members of the Executive Committee or

said authorized representative, or any related person has an interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Any such matter must be proposed to the meeting of the Board and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the AOA of the Company or its subsidiary companies, or any applicable laws.

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

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

• **Management Committee**

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

As at 1 October 2018, the MC consists of 16 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mr. Lester Tan Teck Chuan, Ms. Nongnuch Buranasetkul,

Mr. Kamolnai Chaixanien, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Nantika Ninvoraskul. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC. Executives from various business units may also be invited to join the MC meeting as circumstances require.

• **Investment Committee**

The Company is particularly cautious when considering investments for business expansion. In this regard, the Executive Committee established the Investment Committee ("IC") which consists of Directors and Executives, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Mr. Michael Chye Hin Fah, and Mr. Prapakon Thongtheppairot. Ms. Nantika Ninvoraskul is the Secretary to the IC. The IC is responsible for the consideration of and advises the Executive Committee on the acquisition/disposal of businesses, assets, including any merger of businesses, of the ThaiBev Group.

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

The GSC consists of 13 Executives from the domestic and international business groups, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Koh Poh Tiong, Mr. Somchai Bulsook, Mr. Ueychai Tantha-Obhas, Dato Jorgen Bornhoft, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Edmond Neo Kim Soon, Mr. Lee Meng Tat, Mr. Kosit Suksingha and Dr. Agapol Na Songkhla. The Chairman of the GSC is Mr. Thapana Sirivadhanabhakdi and Ms. Nantika Ninvoraskul is the Secretary to the GSC.

For the year ended 30 September 2018, the Company held shareholder meetings, Board meetings, meetings for the Independent Directors, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name	Shareholder	Board	ID	AC	NC	RC	SRMC ⁽⁷⁾	Executive Committee
1. Mr. Charoen Sirivadhanabhakdi	2/2	5/5	-	-	-	-	-	12/12
2. Khungying Wanna Sirivadhanabhakdi	2/2	3/5	-	-	2/2	-	-	7/12
3. Mr. Narong Srisa-an ⁽¹⁾	-	-	-	-	-	-	1/4	-
4. Mr. Puchchong Chandhanakij	2/2	5/5	-	-	-	-	4/4	10/12
5. Ms. Kanoknart Rangsitthienchai	2/2	5/5	-	-	-	-	4/4	11/12
6. Mr. Prasit Kovilaikool ⁽²⁾	2/2	5/5	2/2	6/6	2/2	1/1	3/4	-
7. Prof. Kanung Luchai	2/2	4/5	1/2	5/6	-	1/1	-	-
8. Mr. Manu Leopairote	1/2	5/5	2/2	6/6	2/2	1/1	-	-
9. Mr. Ng Tat Pun	2/2	5/5	2/2	6/6	-	-	-	-
10. Mr. Michael Lau Hwai Keong	2/2	5/5	2/2	-	-	-	-	-
11. Prof. Pornchai Matangkasombut	2/2	4/5	2/2	-	-	-	-	-
12. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	2/2	4/5	2/2	-	-	-	-	-
13. Ms. Potjanee Thanavarant ⁽³⁾	1/2	3/5	2/2	-	-	-	-	-
14. Dr. Chatri Banchuin ⁽⁴⁾	1/2	3/5	2/2	-	-	-	-	-
15. Assoc. Prof. Dr. Kritika Kongsompong ⁽⁵⁾	1/2	3/5	1/2	-	-	-	-	-
16. Mr. Vivat Tejapaibul	2/2	5/5	-	-	-	-	-	-
17. Mr. Panote Sirivadhanabhakdi	2/2	4/5	-	-	-	-	-	-
18. Mr. Thapana Sirivadhanabhakdi	2/2	4/5	-	-	-	-	1/4	11/12
19. Mr. Ueychai Tantha-Obhas	2/2	5/5	-	-	-	-	3/4	12/12
20. Mr. Sithichai Chaikriangkrai	2/2	5/5	-	-	-	-	1/4	11/12
21. Dr. Pisanu Vichiensanth	2/2	5/5	-	-	-	-	4/4	11/12
22. Mr. Michael Chye Hin Fah	-	-	-	-	-	-	1/4	8/12

Name	Shareholder	Board	ID	AC	NC	RC	SRMC ⁽⁷⁾	Executive Committee
23. Mr. Prapakon Thongtheppairot	-	-	-	-	-	-	4/4	12/12
24. Mr. Edmond Neo Kim Soon	-	-	-	-	-	-	2/4	10/12
25. Mr. Kosit Suksingha	-	-	-	-	-	-	4/4	12/12
26. Dr. Agapol Na Songkhla	-	-	-	-	-	-	3/4	12/12
27. Mr. Lester Tan Teck Chuan	-	-	-	-	-	-	3/4	12/12
28. Ms. Nongnuch Buranasetkul	-	-	-	-	-	-	3/4	11/12
29. Mr. Kamolnai Chaixanien	-	-	-	-	-	-	4/4	11/12
30. Ms. Vaewmanee Soponpinij ⁽⁶⁾	-	-	-	-	-	-	1/4	3/12
31. Mr. Jean Lebreton	-	-	-	-	-	-	2/4	11/12
32. Mr. Pramote Hassamontr	-	-	-	-	-	-	4/4	12/12
33. Mr. Banjong Chintanasiri	-	-	-	-	-	-	4/4	12/12
34. Ms. Nantika Ninvoraskul	-	5/5	-	-	-	-	3/4	12/12
35. Mr. Mahin Kraivixien	-	-	-	-	-	-	3/4	-

- Remarks: (1) Mr. Narong Srisa-an retired by rotation on 31 January 2018 and declared his intention not to continue as Director, Vice Chairman, and 2nd Executive Vice Chairman.
- (2) Mr. Prasit Kovilaikool was appointed to be Sustainability and Risk Management Committee Chairman on 23 November 2017.
- (3) Ms. Potjanee Thanavarani was appointed to be an Independent Director on 31 January 2018.
- (4) Dr. Chatri Banchuin was appointed to be an Independent Director on 31 January 2018.
- (5) Assoc. Prof. Dr. Kritika Kongsompong was appointed to be an Independent Director on 31 January 2018.
- (6) Ms. Vaewmanee Soponpinij ceased to be Senior Vice President – Corporate Services on 1 January 2018 due to her retirement.
- (7) The Board of Directors Meeting No. 5/2017 dated 23 November 2017 approved the transformation of the existing “Risk Management Committee” to “Sustainability and Risk Management Committee”.

Principle 2: Board Composition and Guidance

Board of Directors

As at 30 September 2018, our Board consisted of 20 Directors, including 10 Independent Directors representing half of the total number of the Board members, in compliance with Guideline 2.2 of the CG Code 2012 which recommends that Independent Directors should make up at least half the Board as the Chairman is not an Independent Director. All Directors have long-term experience in business or attained honorary positions.

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

Independent Directors

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

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

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

Principle 3: Chairman and CEO

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

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

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

For the year ended 30 September 2018, the Lead Independent Director, Mr. Prasit Kovilaiikool, requested to hold two meetings for Independent Directors to meet in May and August 2018. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency.

Principle 4: Board Membership

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

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

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

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

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

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

In performing their roles, our NC adheres to the laws applicable to our Company and the Listing Manual. The NC has also adopted a charter which was approved by the Board.

For key information regarding each of the Directors, please refer to Profile of Directors & Key Management in our 2018 Annual Report. In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2019 AGM.

Principle 5: Board Performance

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

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

To encourage and support the conduct of the self-assessment of the Board and the Board committees,

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

Principle 6: Access to Information

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2018, the Company Secretary attended all Board and Executive Committee meetings. Ms. Nantika Ninvoraskul was appointed as Company Secretary on 1 October 2017.

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of each meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda

items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. Senior Management is invited to attend the Board Meetings and other Board committee meetings in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board members have separate and independent access to Management to ensure that Board procedures are followed.

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

B. Remuneration Matters

Principle 7: Procedure for Developing Remuneration Policies

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

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors' remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the

appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including Director's fees, salaries, allowances, bonuses, long term incentive awards and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and key Executive, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable. The RC also considered and acknowledged the report from Long Term Incentive Plan Committee.

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

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

Principle 8: Level and Mix of Remuneration

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

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

Long Term Incentive Plan

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

The Board established the Long Term Incentive Plan Committee ("LTIP Committee"). The LTIP Committee consists of 3 Directors, namely, Mr. Prasit Kovilaiakool, Mr. Michael Lau Hwai Keong, and Mr. Thapana Sirivadhanabhakdi. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

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

In compliance with Rule 704(29) of the Listing Manual, the Company made an announcement via SGX-NET on 31 January 2017 and 28 February 2018, regarding the grant of contingent awards of shares under the LTIP which included grants to 3 Directors, i.e. Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Dr. Pisanu Vichiensanth.

Principle 9: Disclosure of Remuneration

9.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2018 (assuming a foreign exchange rate of SGD 1 = Baht 24) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

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

Remuneration bands:

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

Name of Directors (executive capacity)	Remuneration band	Directors' fees (%)	Salaries (%)	Type of Remuneration			
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁵⁾	
1. Mr. Charoen Sirivadhanabhakdi	E	-	80	20	-	-	-
2. Khuning Wanna Sirivadhanabhakdi	B	-	80	20	-	-	-
3. Mr. Narong Srisa-an ⁽¹⁾	G	-	12	50	38	-	-
4. Mr. Puchchong Chandhanakij	B	-	74	26	-	-	-
5. Ms. Kanoknart Rangsihienchai	C	-	47	53	-	-	-
6. Mr. Thapana Sirivadhanabhakdi	G	-	57	43	-	-	-
7. Mr. Ueychai Tantha-Obhas	F	-	57	41	-	-	2
8. Mr. Sithichai Chai kriangkrai	E	-	57	40	-	-	3
9. Dr. Pisanu Vichiensanth	D	-	59	38	-	-	3

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Salaries (%)	Type of Remuneration			
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁵⁾	
10. Mr. Prasit Kovilaiakool	275,000	55	-	45	-	-	-
11. Prof. Kanung Luchai	137,000	55	-	45	-	-	-
12. Mr. Manu Leopairote	165,000	55	-	45	-	-	-
13. Mr. Ng Tat Pun	110,000	55	-	45	-	-	-
14. Mr. Michael Lau Hwai Keong	64,000	55	-	45	-	-	-
15. Prof. Pornchai Matangkasombut	64,000	55	-	45	-	-	-
16. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	64,000	55	-	45	-	-	-
17. Ms. Potjanee Thanavarani ⁽²⁾	26,000	100	-	-	-	-	-
18. Dr. Chatri Banchuin ⁽³⁾	26,000	100	-	-	-	-	-
19. Assoc. Prof. Dr. Kritika Kongsompong ⁽⁴⁾	26,000	100	-	-	-	-	-
20. Mr. Vivat Tejapaibul	64,000	55	-	45	-	-	-
21. Mr. Panote Sirivadhanabhakdi	64,000	55	-	45	-	-	-

Remarks: (1) Mr. Narong Srisa-an retired by rotation and declared his intention not to continue as Director, Vice Chairman, and 2nd Executive Vice Chairman on 31 January 2018.

(2) Ms. Potjanee Thanavarani was appointed to be an Independent Director on 31 January 2018.

(3) Dr. Chatri Banchuin was appointed to be an Independent Director on 31 January 2018.

(4) Assoc. Prof. Dr. Kritika Kongsompong was appointed to be Independent Director on 31 January 2018.

(5) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2018, and are based on the average price of the shares in the month of which the shares were issued to the participant.

9.2 Remuneration of Top Executives

Details of remuneration of the top 13 Executives (excluding persons who are Directors or the CEO) of the Company for the year ended 30 September 2018 (assuming a foreign exchange rate of SGD 1 = Baht 24) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above).

Names of Top Executives	Remuneration on band	Salaries %	Types of Remuneration		
			Bonuses as well as funds paid based on the operating results of the Company %	Other benefits %	Compensation in a form of shares and long-term benefits % ⁽²⁾
1. Mr. Michael Chye Hin Fah	E	63	37	-	-
2. Mr. Prapakon Thongtheppairot	D	72	25	-	3
3. Mr. Kosit Suksingha	B	67	27	-	6
4. Mr. Edmond Neo Kim Soon	F	78	22	-	-
5. Dr. Agapol Na Songkhla	C	70	25	-	5
6. Mr. Lester Tan Teck Chuan	E	76	24	-	-
7. Ms. Nongnuch Buranasetkul	C	68	29	-	3
8. Mr. Kamolnai Chaixanien	B	72	28	-	-
9. Ms. Vaewmanee Soponpinij ⁽¹⁾	B	16	28	50	6
10. Mr. Jean Lebreton	C	63	36	-	1
11. Mr. Pramote Hassamontr	B	64	32	-	4
12. Mr. Banjong Chintanasiri	B	64	32	-	4
13. Ms. Nantika Ninvoraskul	B	64	32	-	4

Remarks: (1) Ms. Vaewmanee Soponpinij ceased to be Senior Vice President – Corporate Services on 1 January 2018 due to her retirement.

(2) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2018, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 13 Executives (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2018 is SGD 9,226,000.

During the year ended 30 September 2018, the compensation paid by Company for termination, retirement and post-employment benefits to one former Director and one former Executive are as disclosed in the "Other benefits" column in the table above.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and Directors themselves, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the CEO and whose remuneration exceeds SGD 50,000 for the year ended 30 September 2018.

The remuneration of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Panote Sirivadhanabhakdi has been disclosed above.

C. Accountability and Audit

Principle 10: Accountability

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

Moreover, the Executives provide all members of the Board with management accounts at every Board meeting.

Principle 11: Risk Management and Internal Controls

Risk Management

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

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

The SRMC meets every quarter, or as often as the SRMC members deem necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2018, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report the progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares the risk management annual report concerning the ThaiBev Group's risks, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

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

- Stipulate the Company's policy and framework for sustainability and risk management and communicate them to the Company's Executives and employees by emphasizing on the importance of sustainability and risk management and the practical implementation to ensure the achievement of the Company objectives.
- Identify sustainability strategies and objectives, material risks to corporate sustainability, set risk assessment criteria and risk appetite to manage high level risks.
- Conduct a risk assessment according to risk assessment criteria.
- Identify risk responses to the risks that exceed the Company's levels of acceptable risk, including innovation guideline for sustainability.
- Monitor and review the management of sustainability and risks particularly major corporate risks to ensure the effective and efficient sustainable development and proper management of material risks.

Please refer to the Sustainability and Risk Management information in our 2018 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions.

Internal Controls

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

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

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

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

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2018, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, and the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and that ThaiBev Group has in place adequate and effective internal controls and risk management systems which are considered relevant and material to the current ThaiBev Group's business and operations,

the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2018, ThaiBev Group had in place adequate and effective internal controls addressing financial, operational, compliance and information technology risks and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

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

Principle 12: Audit Committee

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

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

At the 2018 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), or Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), or Ms. Napaporn Sathitthammaphorn (Certified Public Accountant No. 7494), or Ms. Wilai Buranakittisophon (Certified Public Accountant No. 3920) of KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**") to be in charge of the audit of the Company's financial statements for the year ended 30 September 2018. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services. The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Property Limited (formerly Frasers Centrepoint Limited), both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to

be their auditor. Although, for the year ended 30 September 2018, twelve overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Co., Ltd., InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Co., Ltd., Wellwater Limited, BevCo Limited, InterBev Trading (China) Limited, Yunnan Yulinquan Liquor Co., Ltd., Myanmar Distillery Company Limited, Myanmar Supply Chain and Marketing Services Company Limited, Oishi Myanmar Limited, and Oishi Group Limited Liability Company appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2018, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 70.04 million and Baht 12.28 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 3.5 million, and Baht 6.2 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. For the year ended 30 September 2018, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues which have a direct impact on the Company's financial statements.

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

Principle 13: Internal Audit

The Company established the Office of Internal Audit ("ThaiBev IA") as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA (being the head of the Office of Internal Audit), as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships,

it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2018, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

To ensure that the internal audits are effectively performed, ThaiBev IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. In addition, ThaiBev promotes and supports the improvement of their expertise so as to allow them to become qualified as certified internal auditors or to attain other related professional certifications. The AC annually evaluates the performance of ThaiBev IA and based on the foregoing, is of the view that ThaiBev IA has adequate resources and appropriate standing within the Company to perform its function independently and effectively.

D. Shareholders Rights and Responsibilities

Principle 14: Shareholder Rights

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

Principle 15: Communication with Shareholders

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

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

Principle 16: Conduct of Shareholder Meetings

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

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

In the 2018 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.

The Chairman of the Meeting also answers questions and provides complete information as requested by the shareholders. After the meeting and before the commencement of the pre-opening session on the market day following the general meeting, the Company will

immediately announce the resolutions of the shareholders' meeting on SGXNET. The Minutes of the shareholders' meeting must be accurately and completely recorded in a timely manner as required by law. Minutes of the shareholders' meeting are also available to shareholders for their inspection upon their request.

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

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

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

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

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited ("CDP") have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of

ThaiBev to attend and to vote at ThaiBev's general meetings. Depositors in Singapore whose shares are held through CDP ("Depositors") are not permitted by Thai law to attend and to vote in person at ThaiBev's general meetings, even if such shareholder meetings are held in Singapore.

- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the "PLCA") and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders' meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders' meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2018, the Company held an annual information meeting on 21 February 2018 in order to provide a forum for interaction between ThaiBev and Depositors in Singapore. The Investor Relations Unit of the Company plans to hold an annual information meeting in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

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

AUDIT COMMITTEE REPORT

To Shareholders of Thai Beverage Public Company Limited

The Audit Committee of Thai Beverage Public Company Limited comprises four independent directors in which Mr. Prasit Kovilaikool serves as Chairman and Prof. Kanung Luchai, Mr. Manu Leopairote and Mr. Ng Tat Pun serve as members. All committee members are competent and qualified to independently discharge their duties assigned by the Board of Directors and specified in the Audit Committee Charter.

In the fiscal year ended September 30, 2018, the Audit Committee held six meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The proceedings from each Audit Committee meeting were reported to the Board of Directors all of which in essence can be summarized as follows:

1. Review of Financial Reporting: The Audit Committee reviewed the Company's quarterly and annual financial statements and consolidated financial statements, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) in conformance with International Financial Reporting Standards (IFRS), by considering significant matters, significant accounting policies and estimates as well as information disclosure in notes to financial statements with the external auditors, senior executives of Finance and Vice President of the Office of Internal Audit, in order to ensure that the Company's financial reporting fairly presented, in all material respects, in accordance with financial reporting standards and legal requirements, and with adequate information disclosure. These aforementioned financial statements were reviewed and audited by the external auditors with unqualified review and opinion given.

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

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

3. Review of Internal Control System: The Audit Committee quarterly reviewed the internal control system based on the audit results reported by the Office of Internal Audit and annually assessed the internal controls by using the assessment form of adequacy and effectiveness of internal control system, guided by the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The results indicated that the internal controls were adequate, effective and appropriate to the Company's business operations, corresponding

to the views of the external auditors in similar assessment on the Company's internal controls relating to the financial reporting preparation that no material findings or deficiencies were found.

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

5. Review of Compliance with Applicable Laws and Regulations: The Audit Committee reviewed and supervised the Company's operations in strict compliance with legislation related to securities and stock exchange, including regulations and requirements related to business operations. In the fiscal year ended September 30, 2018, no violation had been found.

6. Nomination of the External Auditor and Determination of the Audit Fee for 2019: In selecting the external auditor, the Audit Committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence, previous year's audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor for the year 2019 and the auditor's remuneration amounting to Baht 10.52 million. In addition, the Audit Committee endorsed 12 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2018 different from the Company's. The Audit Committee considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the fiscal year ended September 30, 2018, the Audit Committee performed the duties and responsibilities specified in the Audit Committee Charter with due care, independence and transparency, and was of the opinion that the Company's financial reporting fairly presented, in all material respects, in accordance with the financial reporting standards, that interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed, and that the ThaiBev Group has operated under adequate and appropriate governance, internal controls, and in compliance with relevant laws and regulatory requirements.



Mr. Prasit Kovilaikool
Chairman of the Audit Committee
November 26, 2018

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2018, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2018 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Acquisitions of businesses

Refer to Notes 2, 3 and 4 to the consolidated financial statements.

The key audit matter

During the year, the Group completed the acquisitions of businesses resulting in the recording goodwill of Baht 172,645 million in the consolidated statement of financial position as at 30 September 2018.

The acquisition method of accounting for business combinations is a complex and judgmental exercise, requiring the Group to determine the fair value of assets acquired and liabilities assumed and consideration transferred with any resulting differences recognised as goodwill.

I considered accounting for business combination as a key audit matter due to complexities of accounting treatment and significant judgment are involved in determining the fair value of assets acquired and liabilities assumed. Moreover, the consideration paid are significant to the consolidated financial statements.

How the matter was addressed in the audit

My audit procedures included the following:

- Read the sale and purchase agreement to understand key terms and conditions;
- Evaluated the assessment by the Group of the identification of all the assets acquired and liabilities assumed and consideration transferred;
- Evaluated the assumptions and methodologies underpinning the valuations;
- Evaluated the qualifications and independence of the independent valuer of the group.
- Involved KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and calculation rationale that in relating to intangible assets.
- Evaluated the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Impairment of investments in associates, goodwill and other intangible assets

Refer to Notes 2, 3, 10, 15 and 16 to the consolidated financial statements

The key audit matter	How the matter was addressed in the audit
<p>The group has significant investment in associates, and also has goodwill and other intangible assets with indefinite useful life which was mainly arising from acquisition of businesses.</p> <p>For investments in associates, the management has determined if there in any indicator for impairment. The management normally assesses the impairment from the estimated the recoverable amount of goodwill and intangible assets base on discounted future cash flow expected to be generate from the respective operating unit. The net present value of forecast future cash flow derived from profit forecasts which include key assumptions as sale growth rate and profit margins, and discount rate for the operating units which the goodwill and intangible assets are allocated to.</p> <p>As there are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs, therefore, I have determined this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • For investments in associates, assessed the management's assessment of indicator for impairment. • Assessed the determination of operating units that goodwill is allocated to base on our understanding of the nature of the Group's business. • Assessed the appropriateness of the methodology used in determining the recoverability of goodwill and intangible assets. • Assessed the reasonableness of the key assumptions used in discounted cash flow projection approved by management by comparing sales growth rate and gross profit margins to past performance and future plan. In determining appropriateness of discounted rate, I compare the rate used with the weighted average cost of capital within the same industry which the Group operates in. • evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 4 to the consolidated financial statement, the Group completed the acquisition of equity interest in Saigon Beer – Alcohol – Beverage Corporation and Havi Logistic (Thailand) Co., Ltd. resulting in recording of goodwill in the consolidated statement of financial position as at 30 September 2018 of Baht 148,116 million and Baht 151 million, respectively. The fair values of the identifiable assets acquired and liabilities assumed of these two acquired subsidiaries have been provisionally estimated by considering information in the draft appraisal report or provisionally determined. My opinion is not qualified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a

material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
26 November 2018

STATEMENT OF FINANCIAL POSITION

Thai Beverage Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash at financial institutions	6	22,529,716	9,929,210	92,698	6,848,862
Trade accounts receivable	5, 7	4,297,488	2,627,222	667,775	569,068
Other receivables		1,646,149	620,566	168,069	64,977
Short-term loans to and other receivables from related parties	5	753,474	316,726	5,244,948	11,548,290
Inventories	8	42,184,806	37,761,172	-	-
Other current assets	9	3,684,542	4,666,130	243,563	31,070
Total current assets		75,096,175	55,921,026	6,417,053	19,062,267
Non-current assets					
Investments in associates and joint ventures	10	78,869,893	78,372,625	-	-
Investments in subsidiaries	11	-	-	333,695,916	168,015,496
Other long-term investments		734,275	168,388	2,500	-
Long-term loans to and other receivables from related parties	5	130,700	107,470	10,671,332	12,164
Investment properties	13	1,598,483	1,522,947	-	-
Property, plant and equipment	14	57,058,755	48,531,803	168,757	111,924
Goodwill	4, 15	171,231,970	6,963,821	-	-
Other intangible assets	4, 16	13,157,533	317,545	52,782	53,729
Deferred tax assets	17	942,523	509,342	299,530	39,341
Other non-current assets	18	2,588,474	1,825,403	242,475	251,654
Total non-current assets		326,312,606	138,319,344	345,133,292	168,484,308
Total assets		401,408,781	194,240,370	351,550,345	187,546,575

STATEMENT OF FINANCIAL POSITION

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	4,765,853	5,703,438	2,000,000	3,952,815
Trade accounts payable	5, 20	7,903,243	4,797,456	-	-
Other payables	21	8,390,830	6,467,508	484,881	234,653
Current portion of debentures	19	1,700,700	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	19	8,016,237	24,950,451	8,000,000	24,950,451
Short-term loans from and other payables to related parties	5, 19	628,515	384,157	9,179,071	37,231,265
Other short-term loan	19	-	4,500	-	-
Income tax payable		2,267,816	3,453,496	-	132,722
Short-term provisions		24,747	15,929	-	-
Other current liabilities	22	3,761,459	1,893,784	47,403	44,618
Total current liabilities		37,459,400	47,670,719	19,711,355	66,546,524
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 19	812	221	27,794,779	27,494,000
Debentures	19	126,909,756	2,000,000	126,909,756	-
Bill of exchanges and long-term loans from financial institutions	19	89,893,784	8,000,000	89,862,129	8,000,000
Deferred tax liabilities	17	3,016,090	868,303	-	-
Employee benefit obligations	23	3,329,534	3,088,932	265,292	231,038
Other non-current liabilities		228,946	99,192	148	148
Total non-current liabilities		223,378,922	14,056,648	244,832,104	35,725,186
Total liabilities		260,838,322	61,727,367	264,543,459	102,271,710

STATEMENT OF FINANCIAL POSITION

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
<i>(in thousand Baht)</i>					
Equity					
Share capital:	24				
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
Premium on ordinary shares	24	17,241,995	17,215,737	17,241,995	17,215,737
Retained earnings:					
Appropriated – legal reserve	25	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		109,025,452	106,085,610	41,664,409	39,984,527
Other components of equity	26	(13,414,694)	(2,812,926)	58,126	33,541
Equity attributable to owners of the Company		121,145,634	128,780,006	87,006,886	85,274,865
Non-controlling interests	12	19,424,825	3,732,997	–	–
Total equity		140,570,459	132,513,003	87,006,886	85,274,865
Total liabilities and equity		401,408,781	194,240,370	351,550,345	187,546,575

STATEMENT OF INCOME

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2018	For the year ended 30 September 2017	For the year ended 30 September 2018	For the year ended 30 September 2017
<i>(in thousand Baht)</i>					
Income	27				
Revenue from sale of goods	5, 35	229,695,094	189,997,301	-	-
Management fees	5	-	-	6,934,766	6,991,238
Dividend income	5, 11	23,144	5,499	17,932,804	15,392,990
Interest income	5	703,867	42,610	799,682	445,206
Net gain on foreign exchange		84,235	34,895	14,570	56,216
Other income	5, 28	2,092,089	616,785	72,284	9,078
Total income		232,598,429	190,697,090	25,754,106	22,894,728
Expenses	27				
Cost of sale of goods	5, 8	162,476,794	131,898,650	-	-
Cost of rendering of services	5	-	-	3,139,887	2,291,803
Distribution costs	5, 29	26,306,484	18,573,766	-	-
Administrative expenses	5, 30	15,287,459	12,000,424	593,341	551,692
Finance costs	5, 33	4,964,770	981,337	4,992,820	2,203,809
Total expenses		209,035,507	163,454,177	8,726,048	5,047,304
Share of profit from normal operation of investment in associates and joint ventures	10	4,230,239	4,072,898	-	-
Profit before income tax expense and non-operating items		27,793,161	31,315,811	17,028,058	17,847,424
Non-operating items:					
Cost relating to business acquisition	4	(2,458,196)	-	-	-
Effect of change of interest in other investment of associate	10	-	8,496,587	-	-
Profit before income tax expense		25,334,965	39,812,398	17,028,058	17,847,424
Income tax (expense) benefit	34	(4,609,422)	(5,131,634)	233,272	(383,202)
Profit for the year		20,725,543	34,680,764	17,261,330	17,464,222
Profit attributable to:					
Owners of the Company		18,529,709	34,509,739	17,261,330	17,464,222
Non-controlling interests	12	2,195,834	171,025	-	-
Profit for the year		20,725,543	34,680,764	17,261,330	17,464,222
Earnings per share (Baht)	36				
Basic earning per share		0.74	1.37	0.69	0.70
Diluted earnings per share		0.74	1.37	0.69	0.70

STATEMENT OF COMPREHENSIVE INCOME

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2018	For the year ended 30 September 2017	For the year ended 30 September 2018	For the year ended 30 September 2017
<i>(in thousand Baht)</i>					
Profit for the year		20,725,543	34,680,764	17,261,330	17,464,222
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of land	14	-	(141,471)	-	-
Defined employee benefit plan actuarial losses	23	(30,676)	(183,254)	(18,227)	(12,630)
Income tax on other comprehensive income	34	44,702	64,713	5,798	2,526
		14,026	(260,012)	(12,429)	(10,104)
Items that are or may be reclassified to profit or loss					
Share of other comprehensive income of investment in associates and joint ventures	10				
- Share of other comprehensive income from normal operation of investment in associates and joint ventures		(1,220,431)	282,863	-	-
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		-	(8,506,039)	-	-
Exchange differences on translating foreign operations		(9,911,177)	(2,274,379)	-	-
Gains (Losses) on remeasurements of available-for-sale investments		15,963	(3,702)	-	-
Income tax on other comprehensive income	34	2,327	740	-	-
		(11,113,318)	(10,500,517)	-	-
Other comprehensive income for the year, net of income tax		(11,099,292)	(10,760,529)	(12,429)	(10,104)
Total comprehensive income for the year		9,626,251	23,920,235	17,248,901	17,454,118
Total comprehensive income attributable to:					
Owners of the Company		7,882,445	23,742,680	17,248,901	17,454,118
Non-controlling interests	12	1,743,806	177,555	-	-
Total comprehensive income for the year		9,626,251	23,920,235	17,248,901	17,454,118

STATEMENT OF CHANGES IN EQUITY

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements

	Retained earnings				Other components of equity				Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total 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	Revaluation surplus					Fair value changes in available-for-sale investments	Share of other comprehensive income of associates
Note	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
Balance at 1 October 2016														
Transactions with owners, recorded directly in equity														
Distributions to owners of the Company														
Expense in relation to long-term incentive plan	26	-	-	-	-	33,541	-	-	-	-	33,541	33,541	-	33,541
Dividends to owners of the Company	37	-	-	-	(15,066,015)	-	-	-	-	-	-	(15,066,015)	(95,560)	(15,161,575)
Total distributions to owners of the Company														
Acquisition of non-controlling interest														
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit														
Other comprehensive income														
Total comprehensive income for the year														
Balance at 30 September 2017														

(in thousand Baht)

For the year ended 30 September 2017

STATEMENT OF CHANGES IN EQUITY

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements													
	Retained earnings					Other components of equity					Non-controlling interests			
Note	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	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates and joint ventures		Total other components of equity	Equity attributable to owners of the Company	Total equity
	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003
For the year ended 30 September 2018														
Balance at 1 October 2017														
Transactions with owners, recorded directly in equity														
Distributions to owners of the Company														
Expense in relation to long-term incentive plan	26	1,296	-	26,258	-	24,585	-	-	-	-	24,585	52,139	-	52,139
Dividends to owners of the Company	37	-	-	-	(15,569,019)	-	-	-	-	-	(15,569,019)	(565,311)	(565,311)	(16,134,330)
Total distributions to owners of the Company		1,296	-	26,258	(15,569,019)	24,585	-	-	-	-	24,585	(15,516,880)	(565,311)	(16,082,191)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control		-	-	-	63	-	-	-	-	-	-	63	618,999	619,062
Acquisition of non-controlling interests through business combination	4	-	-	-	-	-	-	-	-	-	-	-	13,894,334	13,894,334
Total changes in ownership interests in subsidiaries		-	-	-	63	-	-	-	-	-	-	63	14,513,333	14,513,396
Total transactions with owners, recorded directly in equity		1,296	-	26,258	(15,568,956)	24,585	-	-	-	-	24,585	(15,516,817)	13,948,022	(1,568,795)
Comprehensive income for the year														
Profit		-	-	-	18,529,709	-	-	-	-	-	-	18,529,709	2,195,834	20,725,543
Other comprehensive income		-	-	-	(20,911)	-	(9,407,149)	-	1,227	(1,220,431)	(10,626,353)	(10,647,264)	(452,028)	(11,099,292)
Total comprehensive income for the year		-	-	-	18,508,798	-	(9,407,149)	-	1,227	(1,220,431)	(10,626,353)	7,882,445	1,743,806	9,626,251
Balance at 30 September 2018		25,111,321	(19,718,440)	17,241,995	2,900,000	109,025,452	58,126	(12,539,959)	10,905	(5,946,281)	(13,414,694)	121,145,634	19,424,825	140,570,459

(in thousand Baht)

STATEMENT OF CHANGES IN EQUITY

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements						Total equity (in thousand Baht)
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity	
				Legal reserve	Unappropriated		
Note							
For the year ended 30 September 2017							
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	82,853,221
Transactions with owners, recorded directly in equity							
Expense in relation to long-term incentive plan	-	-	-	-	-	33,541	33,541
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	(15,066,015)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	33,541	(15,032,474)
Comprehensive income for the year							
Profit	-	-	-	-	17,464,222	-	17,464,222
Other comprehensive income	-	-	-	-	(10,104)	-	(10,104)
Total comprehensive income for the year	-	-	-	-	17,454,118	-	17,454,118
Balance at 30 September 2017	25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865

STATEMENT OF CHANGES IN EQUITY

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements							Total equity (in thousand Baht)
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity		
				Legal reserve	Unappropriated	Other capital reserves-share-based payment		
Note								
For the year ended 30 September 2018								
Balance at 1 October 2017	25,110,025	31,035	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	26	1,296	-	-	-	24,585	52,139	
Dividends to owners of the Company	37	-	-	-	(15,569,019)	-	(15,569,019)	
Total transactions with owners, recorded directly in equity		1,296	-	-	(15,569,019)	24,585	(15,516,880)	
Comprehensive income for the year								
Profit	-	-	-	-	17,261,330	-	17,261,330	
Other comprehensive income	-	-	-	-	(12,429)	-	(12,429)	
Total comprehensive income for the year		-	-	-	17,248,901	-	17,248,901	
Balance at 30 September 2018	25,111,321	31,035	17,241,995	2,900,000	41,664,409	58,126	87,006,886	

STATEMENT OF CASH FLOWS

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2018	For the year ended 30 September 2017	For the year ended 30 September 2018	For the year ended 30 September 2017
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the year		20,725,543	34,680,764	17,261,330	17,464,222
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation		5,759,767	4,307,684	42,832	36,953
Interest income		(703,867)	(42,610)	(799,682)	(445,206)
Finance costs		5,071,497	981,337	4,992,820	2,203,809
Unrealised loss (gain) on exchange		23,229	2,274	(206)	(58)
Allowance for doubtful account (Reversal of)	7	8,371	(5,095)	-	-
Amortisation of advance payments to a specialist		50,000	50,000	9,375	9,374
Allowance for decline in value of inventories (Reversal of)		(21,467)	47,504	-	-
Gain on disposal of other long-term investment		(10,923)	(7,420)	-	-
Reversal of gain on fair value of other non-current assets		-	68,281	-	-
Reversal of impairment loss on investment properties		(2,405)	-	-	-
Loss on disposal of investment properties		200	-	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets		(278,072)	14,528	(35)	(306)
Unrealised gain on fair value of other investment		(36,768)	-	-	-
Impairment loss on property, plant and equipment		672,752	82,130	-	-
Impairment loss on other intangible assets		-	92,983	-	-
Dividend income		(23,144)	(5,499)	(17,932,804)	(15,392,990)
Employee benefit expenses		271,616	246,055	24,959	22,754
Expense in relation to long-term incentive plan	26	46,305	33,541	17,532	15,005
Insurance claim from fire incident	14	(867,962)	-	-	-
Share of profit from normal operation of investment associates and joint venture, net of income tax	5, 10	(4,230,239)	(4,072,898)	-	-
Effect of change of interest in other investment of associate	5, 10	-	(8,496,587)	-	-
Income tax expense	34	4,609,422	5,131,634	(233,272)	383,202
		31,063,855	33,108,606	3,382,849	4,296,759
Changes in operating assets and liabilities					
Trade accounts receivable		188,187	(32,338)	(98,707)	(114,099)
Other receivables from related parties		(64,929)	93,175	(24,887)	(69,208)
Other receivables		(487,139)	100,335	(103,091)	(29,402)

STATEMENT OF CASH FLOWS

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2018	For the year ended 30 September 2017	For the year ended 30 September 2018	For the year ended 30 September 2017
	Note			
				(in thousand Baht)
Inventories		(540,545)	336,646	-
Other current assets		2,354,119	(1,461,555)	(212,494)
Trade accounts payable		(273,487)	264,806	-
Other payables to related parties		241,083	67,018	353,337
Other payables		(3,202,677)	1,012,786	85,045
Other current liabilities		194,661	(47,369)	2,786
Employee benefit paid		(199,610)	(226,901)	(8,933)
Other non-current liabilities		(27,999)	(7,364)	-
Cash generated from operating activities		29,245,519	33,207,845	3,375,905
Income tax paid		(6,965,318)	(3,634,833)	(153,841)
Net cash from operating activities		22,280,201	29,573,012	3,222,064
Cash flows from investing activities				
Interest received		665,027	42,019	817,206
Dividends received		2,661,352	2,273,453	17,932,804
Decrease (Increase) in current investments		(1,831,320)	3,658	-
Increase in loans to related parties		-	-	(44,810,575)
Decrease in loans to related parties		-	-	40,496,720
Cash outflow on acquisition of investments in subsidiaries		-	-	(190,632,921)
Cash inflow on investments in indirect subsidiaries		618,999	9,467	-
Cash outflow on acquisition of investments in indirect subsidiaries		-	(1,694)	-
Cash inflow on disposal of other long-term investment		29,101	42,420	-
Cash outflow on acquisition of other long-term investment		(2,500)	-	-
Sale of investment properties		238	-	-
Purchase of property, plant and equipment		(5,718,837)	(5,507,441)	(95,414)
Sale of property, plant and equipment		451,772	155,969	41
Purchase of other intangible assets		(1,718,150)	(49,769)	(6,513)
Sale of other intangible assets		77,916	2,396	-
Increase in other non-current assets		(393,313)	(23,779)	(197)
Cash outflow on acquisition of businesses	4	(186,937,923)	-	-
Net cash from (used in) investing activities		(192,097,638)	(3,053,301)	(176,298,849)

STATEMENT OF CASH FLOWS

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2018	For the year ended 30 September 2017	For the year ended 30 September 2018	For the year ended 30 September 2017
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Interest paid		(4,693,483)	(791,059)	(4,658,836)	(1,974,620)
Deferred financing cost paid		(449,420)	-	(344,950)	-
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		(565,311)	(95,560)	-	-
Bank overdrafts		483,830	(1,072,120)	-	-
Proceeds from short-term loans from financial institutions		84,170,281	21,665,431	80,600,000	20,050,000
Repayment of short-term loans from financial institutions		(86,558,312)	(18,343,772)	(82,600,000)	(18,050,000)
Proceeds from other short-term loan		-	4,500	-	-
Repayment of other short-term loan		(4,500)	-	-	-
Proceeds from short-term loans from related parties		-	-	75,549,311	29,492,921
Repayment of short-term loans from related parties		-	-	(78,956,665)	(43,395,323)
Proceeds from long-term loans from related parties		-	-	8,142,830	27,494,000
Repayment of long-term loans from related parties		-	-	(7,842,050)	(1,264,536)
Proceeds from debentures	19	127,000,000	-	127,000,000	-
Repayment of debentures		(299,300)	-	-	-
Proceeds from long-term loans from financial institutions		163,866,361	8,000,000	100,000,000	8,000,000
Repayment of long-term loans from financial institutions		(96,311,521)	(15,869,509)	(35,000,000)	(15,000,000)
Net cash from (used in) financing activities		171,069,606	(21,568,104)	166,320,621	(9,713,573)
Net increase (decrease) in cash and cash equivalents					
		1,252,169	4,951,607	(6,756,164)	5,114,560
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		334,697	(81,616)	-	-
Cash and cash equivalents at 30 September		11,516,076	9,929,210	92,698	6,848,862
Current investments		11,013,640	-	-	-
Cash and cash at financial institutions	6	22,529,716	9,929,210	92,698	6,848,862
Non-cash items					
Payable for acquisition of assets		1,741,477	630,391	4,205	4,002
Receivable from share-based payment		-	-	4,351	18,536

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018
Thai Beverage Public Company Limited and its Subsidiaries

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 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, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand.

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 30 September 2018 and 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Direct subsidiaries				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Direct subsidiaries (continued)				
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
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. Numrunrod Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. 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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Direct subsidiaries (continued)				
44. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	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
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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Indirect subsidiaries				
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
90. International Beverage Holdings (China) Limited ^{1, 18}	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	-

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Subsidiaries of indirect subsidiaries				
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
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, 18}	Trading and alcoholic beverages	Hong Kong	51.00	-
123. Asiaeuro International Beverage (Guangdong) Co., Ltd. ^{1, 18}	Trading and alcoholic beverages	People's Republic of China	51.00	-
124. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	-
125. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	-
126. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	-
127. Myanmar Distillery Co., Ltd. ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	-
128. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	-	-
129. Vietnam F&B Alliance Investment Joint Company ¹	Holding company	Socialist Republic of Vietnam	49.00	-

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Subsidiaries of indirect subsidiaries (continued)				
130. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	49.00	-
131. 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	-
132. Saigon Beer Western Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	13.39	-
133. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	16.30	-
134. Sai Gon – Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	17.48	-
135. Binh Tay Liquor Joint Stock Company ¹	Produce and trade alcohol	Socialist Republic of Vietnam	24.51	-
136. Sai Gon – Dong Xuan Beer Alcohol Joint Stock Company ¹	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	14.68	-
137. Saigon – Nghetinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	14.37	-
138. Saigon – Songlam Beer Joint Stock Company ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	18.06	-
139. Sai Gon – Ha Noi Beer Corporation ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	13.68	-
140. Sai Gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	26.26	-
141. Northern Sai Gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	24.87	-
142. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	24.93	-
143. 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	-
144. Bia Saigon Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	23.96	-
145. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.63	-
146. Saigon Beer Nam Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.67	-
147. Sai Gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.81	-
148. Saigon Song Tien Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	23.63	-
149. 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	-

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Subsidiaries of indirect subsidiaries (continued)				
150. 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	-
151. 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	-
152. Sai Gon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.75	-
153. 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	-
154. Sai Gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	20.17	-
155. Saigon Beer Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	26.26	-
156. Saigon Beer Group Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	26.26	-
157. Sermsuk Plc. ¹	Production and distribution of beverages	Thailand	64.67	64.67
158. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
159. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
160. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
161. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
162. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
163. 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
164. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
165. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
166. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
167. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
168. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
169. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
170. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
171. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
172. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
173. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	-

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Associates of indirect subsidiaries				
174. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.48	28.50
175. Frasers Property Limited ³ (Formerly name : Frasers Centrepoint Limited)	Development and investment in property	Singapore	28.33	28.39
Associates of subsidiary of indirect subsidiaries				
176. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
177. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
178. Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	7.50	-
179. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	6.83	-
180. Saigon Tay Do Beer and Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	7.25	-
181. Saigon Binh Tay Beer Group 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	-
182. Saigon – Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	2.68	-
183. Truong Sa Food – Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	10.12	-
184. Saigon – Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	8.01	-
185. Sai Gon – Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	8.51	-
186. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	7.62	-
187. Sai Gon – Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
188. Sai Gon – Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	5.25	-
189. Sai Gon – Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	6.83	-
190. Saigon – Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
191. Saigon – Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2018	2017
Joint Venture of indirect subsidiaries				
192. Me Linh Point Limited	Real estate managements and office leasing	Socialist Republic of Vietnam	9.19	-
193. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	7.89	-
194. Malaya – Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	7.88	-
195. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	9.19	-
196. Vietnam Spirits and Wine Ltd.	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.

¹⁸ International Beverage Holdings (China) Limited, an indirect subsidiary of the Company, entered into Joint-Venture agreements with Asia Group Corporate Limited on 1 June 2018 in relation to the establishment of Asiaeuro International Beverage (Hong Kong) Limited which incorporated on 26 June 2018 and with Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. in relation to the establishment of Asiaeuro International Beverage (Guangdong) Co., Ltd. which incorporated on 24 July 2018. In addition, Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd. have entered into Asset Purchase agreements in September 2018 with respectively Asia Euro Wines & Spirits (H.K.) Limited and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd., the preliminary amount of the consideration is approximately Baht 348 million including VAT. The completion of the Joint-Venture agreements and Asset Purchase agreements are in progress.

2. Basis of preparation of the financial statements

(a) Statement of compliance

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

The FAP has issued the new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 42.

(b) Basis of measurement

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

Items	Measurement bases
the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed from Acquisition of businesses	Fair value measured on a provisional basis
Available-for-sale financial assets	Fair value
Land	Fair value
Employee benefit obligations	Present value of the defined benefit obligation, as explained in Note 3 (o)

(c) Functional and presentation currency

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

(d) Use of judgements and estimates

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

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

Assumptions and estimation uncertainties

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

- Note 3 (v) Current and deferred taxation
- Note 4 (d), (e) Acquisition of businesses: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis

Note 10	Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
Note 14	Impairment test key assumptions underlying recoverable amount of property, plant and equipment
Note 15	Impairment test key assumptions underlying recoverable amount of goodwill
Note 17	Utilisation of tax losses and temporary differences
Note 23	Measurement of employee benefit obligations
Note 26	Measurement of share-based payments – Long-term incentive plan
Note 38	Valuation of financial instruments

Measurement of fair values

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

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

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

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

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

- Note 4 Acquisition of businesses
- Note 13 Investment properties
- Note 14 Property, plant and equipment
- Note 38 Financial instruments

3. Significant accounting policies

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

(a) Basis of consolidation

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

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

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

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Acquisitions from entities under common control

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

Subsidiaries

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

Non-controlling interests

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

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

Loss of control

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

Interests in equity-accounted investees

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

Transactions eliminated on consolidation

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

(b) Foreign currencies

Foreign currency transactions

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

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

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

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

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

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

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

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

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

(c) Derivative financial instruments

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

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

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

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

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

(f) Inventories

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

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

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

(g) Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(h) Investments*Investments in associates, subsidiaries and joint ventures*

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

Investments in other debt and equity securities

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

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

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

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

Disposal of investments

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

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

(i) Investment properties

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

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

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

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

Buildings and constructions	1.5 – 38	years
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(j) Property, plant and equipment

Recognition and measurement

Owned assets

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

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

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

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Leased assets

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

Revalued assets

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

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

Subsequent costs

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

Depreciation

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

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

Land improvement	3 to 30 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	3 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	3 to 15 years
Vehicles	3 to 10 years

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

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

(k) Intangible assets*Goodwill*

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

Research and development expenditure

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets that are acquired by the Group and have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	10 years
Rights	5 to 10 years

Leasehold rights amortisation is recognised in profit or loss on a straight-line basis over the agreement period.

(I) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) Employee benefits*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(r) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(s) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Rendering of services

The Group recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Investments

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(t) Finance cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(u) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to

investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(x) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

4. 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 September 2018, the business contributed revenue of Baht 132.97 million and net loss of Baht 4.95 million to the Group's results.

Management believes that the acquisition will enhance expansion and further development of food business.

Identifiable assets acquired and liabilities assumed

	Note	Fair value
		(in million Baht)
Cash and cash equivalents		1
Inventories		2
Property, plant and equipment	14	28
Intangible assets	16	43
Deferred tax	17	(5)
Other assets/(liabilities), net		18
Net identifiable assets acquired and liabilities assumed		87
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(36)
Fair value of identifiable assets acquired and liabilities assumed		51
Goodwill	15	64
Total consideration		115
Cash acquired		(1)
Net consideration – paid		114

During the year ended 30 September 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 year ended 30 September 2018.

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2018.

(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. (“ASIPL”), 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 ASIPL became an indirect subsidiary of the Company. During the period from acquisition date to 30 September 2018, the business contributed revenue of Baht 7,400.82 million and net profit of Baht 2,089.84 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 enhance the expansion of spirit business in ASEAN. Grand Royal Group is the largest producer and distributor in Myanmar whisky market, with top selling whisky brand and strong distribution capabilities. These are the main factors that cause goodwill arising from the acquisition.

Identifiable assets acquired and liabilities assumed

	Note	Fair value
		(in million Baht)
Cash and cash equivalents		830
Accounts receivable		1,444
Inventories		670
Property, plant and equipment	14	929
Intangible assets	16	10,758
Accounts payable		(159)
Deferred tax	17	(2,523)
Other assets/(liabilities), net		(148)
Net identifiable assets acquired and liabilities assumed		11,801
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(3,680)
Fair value of identifiable assets acquired and liabilities assumed		8,121
Goodwill	15	16,456
Total consideration		24,577
Cash acquired		(830)
Net consideration – paid		23,747

During the year ended 30 September 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 year ended 30 September 2018.

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 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 10.9 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 September 2018, the business contributed revenue of Baht 6,130.70 million and net profit of Baht 149.20 million to the Group's results.

Management believes that the acquisition will accelerate expansion and further development of food business, as well as provide a collaboration with beverage business together with an access to large customer base. These are the main factors that cause goodwill arising from the acquisition.

Identifiable assets acquired and liabilities assumed

	Note	Fair value
		(in million Baht)
Cash and cash equivalents		7
Inventories		268
Property, plant and equipment	14	1,962
Intangible assets and leasehold rights	16	687
Other assets/(liabilities), net		84
Fair value of identifiable assets acquired and liabilities assumed		3,008
Goodwill	15	7,858
Total consideration		10,866
Cash acquired		(7)
Net consideration – paid		10,859

During the year ended 30 September 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 year ended 30 September 2018.

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2018.

The valuation techniques use for measuring the fair value of material assets acquired of Spice of Asia, Grand Royal group and KFC stores were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	<i>Market comparison technique and cost technique:</i> The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	<i>Relief-from-royalty method:</i> The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.

(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 September 2018, the business contributed revenue of Baht 43,440.97 million and net profit of Baht 4,773.94 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 enable the expansion of business into Vietnam which has young population base, and also the largest beer market and one of the strongest growth countries in ASEAN. Also, the acquisition will lead to an extensive distribution network across Vietnam. These are the main factors that cause goodwill arising from the acquisition.

Consideration transferred

	Fair value
	(in million Baht)
Cash	159,840
Dividend received before acquisition business	(1,684)
	158,156

Identifiable assets acquired and liabilities assumed

	Note	Recognised values
		(in million Baht)
Cash and cash equivalents		5,976
Current investment		9,182
Accounts receivable		232
Inventories		2,857
Investments in associates and joint ventures	10	2,418
Property, plant and equipment	14	6,590
Intangible assets and leasehold rights	16	1,520
Deferred tax	17	167
Accounts payable		(2,828)
Other assets/(liabilities), net		(5,926)
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	15	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 request from tax authorities to make late payment penalties and interest on special consumption tax. SABECO has engaged with various relevant authorities and is still awaiting further advice.

During the year ended 30 September 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 year ended 30 September 2018.

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

(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 September 2018, the business contributed revenue of Baht 100.01 million and net profit of Baht 1.03 million to the Group's results.

Management believes that the acquisition will enable the expansion of logistics business to cold chain logistics and multi-temperature food distribution, as well as build a strong platform for food business expansion. These are the main factors that cause goodwill arises from acquisition.

Identifiable assets acquired and liabilities assumed

	Note	Recognised values
		(in million Baht)
Cash and cash equivalents		203
Accounts receivable		195
Inventories		67
Property, plant and equipment	14	60
Deferred tax	17	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 identifiable asset acquired and liabilities assumed		(30)
Fair value of identifiable assets acquired and liabilities assumed		89
Provisional goodwill	15	151
Total consideration		240
Cash acquired		(203)
Net consideration – paid		37

During the year ended 30 September 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 year ended 30 September 2018.

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

During the period from acquisition date to 30 September 2018, these acquired businesses contributed revenue of Baht 57,205.47 million and profit of Baht 7,009.06 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 year ended 30 September 2018 would have been Baht 251,327.49 million and Baht 22,144.90 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 businesses. 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.

For acquisitions of SABECO and Havi, finalisations of the fair values of businesses 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 year recognised in consolidated statement of financial position as at 30 September 2018 are as following:

	Note	30 September 2018
		(in million Baht)
Spice of Asia Co., Ltd.	4(a)	64
Grand Royal group	4(b)	16,456
KFC stores	4(c)	7,858
Saigon Beer – Alcohol – Beverage Corporation	4(d)	148,116
Havi Logistic (Thailand) Co., Ltd.	4(e)	151
		172,645
Effect of foreign currency exchange differences		(8,370)
Total goodwill		164,275

5. 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. Pisethkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
32. Sub Permpoon 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. 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 Plc.	Thailand	Common directors with an indirect subsidiary
50. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Phu Thai Group Joint Stock Company	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 and controlling equity holders hold substantial shares indirectly
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle 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

Name of entities	Country of incorporation/ nationality	Nature of relationships
79. Golden Land Property Development Public Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	A 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
83. SABECO Group and related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary 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 year ended 30 September with related parties were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Subsidiaries					
Management fees		-	-	6,935	6,991
Cost of rendering of services		-	-	818	497
Interest income		-	-	760	431
Interest expense		-	-	1,351	1,279
Dividend income	11	-	-	17,933	15,393
Other income		-	-	60	4
Administrative expenses		-	-	43	26
Associates					
Dividend income	10	2,638	2,268	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		434	440	392	405
Post-employment benefits		18	18	18	18
Expenses in relation to long-term incentive plan		18	8	18	8
Total key management personnel compensation		470	466	428	431
Other related parties					
Revenue from sale of goods		8,812	3,399	-	-
Purchases of raw materials and packaging		14,665	10,063	-	-
Overhead costs		382	315	-	-
Cost of rendering of services		-	-	387	336
Dividend income		4	6	-	-
Other income		206	165	10	3
Distribution costs and administrative expenses		3,779	1,887	20	18
Purchases of plant and equipment		493	477	59	7
Prepaid leasehold rights		1,543	-	-	-

Balances as at 30 September with related parties were as follows:

Trade accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries	-	-	668	569
Associates	110	47	-	-
Other related parties	279	241	-	-
Total	389	288	668	569

Short-term loans to and other receivables from related parties

	Consolidated financial statements					Separate financial statements					
	2018		2017			2018		2017			
	Short-term loans to receivables	Other	Total	Short-term loans to receivables	Other	Total	Short-term loans to receivables	Other	Total		
Subsidiaries	-	-	-	-	-	5,043	123	5,166	11,351	104	11,455
Associates	-	423	423	-	168	-	-	-	-	-	-
Joint ventures	-	80	80	-	-	-	-	-	-	-	-
Other related parties	-	250	250	-	149	-	79	79	-	93	93
Total	-	753	753	-	317	5,043	202	5,245	11,351	197	11,548

*(in million Baht)***Long-term loans to and other receivables from related parties**

	Consolidated financial statements					Separate financial statements					
	2018		2017			2018		2017			
	Long-term loans to receivables	Other	Total	Long-term loans to receivables	Other	Total	Long-term loans to receivables	Other	Total		
Subsidiaries	-	-	-	-	-	10,622	33	10,655	-	1	1
Other related parties	-	131	131	-	107	-	16	16	-	11	11
Total	-	131	131	-	107	10,622	49	10,671	-	12	12

(in million Baht)

Movements during the year ended 30 September of loans to related parties were as follows:

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
				<i>(in million Baht)</i>
Short-term loans				
Subsidiaries				
At 1 October	-	-	11,351	6,912
Increase	-	-	34,189	15,757
Decrease	-	-	(40,497)	(11,318)
At 30 September	-	-	5,043	11,351
Long-term loans				
Subsidiaries				
At 1 October	-	-	-	-
Increase	-	-	10,622	-
Decrease	-	-	-	-
At 30 September	-	-	10,622	-

Trade accounts payable to related parties	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
				<i>(in million Baht)</i>
Associates	712	238	-	-
Joint ventures	320	-	-	-
Other related parties	1,354	1,393	-	-
Total	2,386	1,631	-	-

Short-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	2018		2017			2018		2017				
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total			
Subsidiaries	-	-	-	-	-	-	8,195	902	9,097	11,602	25,533	37,135
Associates	-	330	330	-	71	71	-	-	-	-	-	-
Other related parties	-	299	299	-	313	313	-	82	82	-	96	96
Total	-	629	629	-	384	384	8,195	984	9,179	11,602	25,629	37,231

*(in million Baht)***Long-term loans from and other payables to related parties**

	Consolidated financial statements					Separate financial statements						
	2018		2017			2018		2017				
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total			
Subsidiaries	-	-	-	-	-	-	27,795	-	27,795	27,494	-	27,494
Other related parties	-	1	1	-	-	-	-	-	-	-	-	-
Total	-	1	1	-	-	-	27,795	-	27,795	27,494	-	27,494

(in million Baht)

Summary of loans from related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Short-term loans	-	-	8,195	11,602
Long-term loans	-	-	27,795	27,494
Total	-	-	35,990	39,096

Movements during the year ended 30 September of loans from related parties were as follows:

Loans from related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	11,602	25,505
Increase	-	-	75,549	29,492
Decrease	-	-	(78,956)	(43,395)
At 30 September	-	-	8,195	11,602
Long-term loans				
Subsidiaries				
At 1 October	-	-	27,494	1,265
Increase	-	-	8,143	27,494
Decrease	-	-	(7,842)	(1,265)
At 30 September	-	-	27,795	27,494

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.

On 14 September 2018, addendum to the above supporting service agreement was issued to revise the service fee.

Application service provisioning agreement

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

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of six years, effective from 1 January 2016 to 31 December 2021, 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 106,200 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.

Short-term loan were partially classified as long-term loan due to re-issuance of promissory note with 2 years payable term.

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 September 2018.

Consultancy services agreement

The Company's subsidiary entered into a software licensing with a related company to manage the permission and maintenance the system. The agreement is for a period of 3 years ends on 31 August 2018 with service fee in amount of Bath 1.23 million per month. On 1 September 2018, the agreement was extended for a period of two years ends on to 31 August 2020.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Capital commitments				
Machinery and equipment	35	60	-	-
Land	-	35	-	-
Buildings and other constructions	-	6	-	-
Total	35	101	-	-
Non-cancellable operating lease commitments				
Within one year	659	517	54	51
After one year but within five years	1,341	1,281	53	63
After five years	327	293	-	-
Total	2,327	2,091	107	114
Other commitments				
Purchase of raw material agreements	6,121	40	-	-
Purchase of molasses agreements	132	23	-	-
Brewing supervision agreement	14	15	-	-
Application service provisioning agreements	10	50	10	50
Sale of molasses agreements	5	119	-	-
Other service agreements	140	224	70	84
Total	6,422	471	80	134

6. Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Cash on hand	170	156	-	-
Cash at banks – current accounts	3,336	802	1	1
Cash at banks – savings accounts	2,615	8,971	92	6,848
Highly liquid short-term investments	5,395	-	-	-
Cash and cash equivalents	11,516	9,929	93	6,849
Current investments	11,014	-	-	-
Total	22,530	9,929	93	6,849

Current investments represent short-term deposit at financial institutions with maturity period more than 3 months but less than 12 months.

7. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Related parties	5	389	288	668	569
Other parties		3,977	2,394	-	-
Total		4,366	2,682	668	569
Less allowance for doubtful accounts		(69)	(55)	-	-
Net		4,297	2,627	668	569
Bad and doubtful debts expenses (reversal of) for the year		11	(9)	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht)</i>				
Related parties				
Within credit terms	318	211	668	569
Overdue:				
Less than 3 months	70	76	-	-
6-12 months	1	1	-	-
	389	288	668	569
Other parties				
Within credit terms	3,119	2,006	-	-
Overdue:				
Less than 3 months	774	333	-	-
3-6 months	32	32	-	-
6-12 months	23	10	-	-
Over 12 months	29	13	-	-
	3,977	2,394	-	-
Less allowance for doubtful accounts	(69)	(55)	-	-
	3,908	2,339	-	-
Net	4,297	2,627	668	569

The normal credit term granted by the Group ranges from 2 days to 150 days.

8. Inventories

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Finished goods	14,991	14,023	-	-
Maturing spirits	13,564	13,283	-	-
Work in progress	4,887	4,623	-	-
Raw materials	4,200	2,683	-	-
Packaging materials	3,404	2,556	-	-
Spare parts	1,064	553	-	-
Others	625	443	-	-
	42,735	38,164	-	-
Less allowance for decline in value	(550)	(403)	-	-
Net	42,185	37,761	-	-
Inventories recognised as an expense in 'Cost of sale of goods':				
- Cost	162,488	131,851	-	-
- Write-down to net realisable value	142	267	-	-
- Reversal of write-down	(153)	(219)	-	-
Net	162,477	131,899	-	-

9. Other current assets

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
Refundable value added tax		1,268	805	63	30
Insurance claim from fire incident	14	868	-	-	-
Prepaid excise tax		524	1,798	-	-
Withholding tax receivable		380	203	181	-
Refundable excise tax		94	157	-	-
Deposits		68	1,251	-	-
Others		483	452	-	1
Total		3,685	4,666	244	31

Deposits as at 30 September 2017 are included the deposits paid of Baht 1.1 billion by the QSR of Asia Co., Ltd., the Company's indirect subsidiary, to Yam Restaurants International (Thailand) Co., Ltd. in relation to the acquisition of KFC stores (refer to note 4 (c)).

10. Investments in associates and joint ventures

	Note	Consolidated financial statements	
		2018	2017
<i>(in million Baht)</i>			
Associates			
At 1 October		78,373	78,463
Share of profit of investment in associates, net of income tax			
- Share of profit from normal operation of investment in associates		4,014	4,073
- Effect of change of interest in other investment of associate		-	8,497
Share of other comprehensive income of investment in associates			
- Share of other comprehensive income from normal operation of investment in associates		(1,220)	283
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		-	(8,506)
Addition from acquisition of businesses	4	1,513	-
Addition from share swap		32	-
Dividend income from associates		(2,398)	(2,268)
Effect of foreign currency exchange differences		(2,326)	(2,169)
At 30 September		77,988	78,373
Joint ventures			
At 1 October		-	-
Share of net profit of investment in joint ventures		216	-
Addition from acquisition of businesses	4	905	-
Dividend income from joint ventures		(240)	-
Reversal of allowance for impairment		1	-
At 30 September		882	-

	Note	Consolidated financial statements	
		2018	2017
			(in million Baht)
Total			
At 1 October		78,373	78,463
Share of net profit of investment in associates and joint ventures, net of income tax			
- Share of profit from normal operation of investment in associates and joint ventures		4,230	4,073
- Effect of change of interest in other investment of associate		-	8,497
Share of other comprehensive income of investment in Associates and joint ventures			
- Share of other comprehensive income from normal operation of investment in associates		(1,220)	283
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		-	(8,506)
Addition from acquisition of businesses	4	2,418	-
Addition from share swap		32	-
Dividend income from associates and joint ventures		(2,638)	(2,268)
Reversal of allowance for impairment		1	-
Effect of foreign currency exchange differences		(2,326)	(2,169)
At 30 September		78,870	78,373

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.

Investments in associates and joint ventures as at 30 September 2018 and 2017, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(%)									
Associates										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.48	28.50	SGD 849 million	SGD 849 million	14,964	15,979	37,214	37,465	443	457
Fraser Property Limited (Formerly name : Frasers Centrepoint Limited)	28.33	28.39	SGD 1,775 million	SGD 1,767 million	31,640	33,779	38,587	40,283	1,692	1,749
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	1	11	111	118	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	537	507	97	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	-	15	-	2	-
Saigon Tay Do Beer Beverage Joint Stock Company	7.25	-	VND200,000 million	-	65	-	147	-	24	-
Saigon – Binh Tay Beer Joint Stock Company	5.72	-	VND 875,245 million	-	225	-	677	-	45	-
Saigon – Baclieu Beer Joint Stock Company	2.68	-	VND 120,120 million	-	10	-	55	-	7	-

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		(%)								(in million Baht)
Associates										
<i>Held by subsidiary of indirect subsidiaries</i>										
<i>(continued)</i>										
Truong Sa Food – Food Business Joint Stock Company	10.14	-	VND 17,700 million	-	9	-	8	-	-	-
Saigon – Phutho Beer Joint Stock Company	8.10	-	VND 125,000 million	-	59	-	110	-	18	-
Sai Gon – Mien Trung Beer Joint Stock Company	8.51	-	VND 298,466 million	-	155	-	211	-	41	-
Tan Thanh Investment Trading Company Limited	7.62	-	VND 250,000 million	-	102	-	98	-	-	-
Sai Gon – Vinh Long Beer Joint Stock Company	5.25	-	VND 150,000 million	-	43	-	66	-	17	-
Sai Gon – Kien Giang Beer Joint Stock Company	5.25	-	VND 115,000 million	-	32	-	38	-	8	-
Sai Gon – Khanh Hoa Beer Joint Stock Company	6.83	-	VND 100,000 million	-	36	-	58	-	4	-
Saigon – Bentre Beer Joint Stock Company	5.25	-	VND 100,000 million	-	28	-	28	-	-	-
Saigon – Lamdong Beer Joint Stock Company	5.25	-	VND 100,000 million	-	28	-	28	-	-	-

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	9.19	-	VND 221,066 million	-	60	-	162	-	38	-
Crown Beverage Cans Saigon Company Limited	7.89	-	VND 519,590 million	-	212	-	355	-	202	-
Malaya – Vietnam Glass Limited Company	7.88	-	VND 322,209 million	-	121	-	280	-	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	9.19	-	VND 51,883 million	-	37	-	85	-	-	-
Vietnam Spirits and Wine Ltd.	11.82	-	VND 65,462 million	-	44	-	-	-	-	-
Total					47,915	49,799	78,870	78,373	2,638	2,268

(%)

(in million Baht)

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 September 2018 of SGD 1.92 per share and SGD 1.69 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 18,768 million and Baht 33,040 million, respectively (30 September 2017: Baht 25,630 million and Baht 42,345 million, respectively).

Immaterial associates and joint ventures

The following is summarized financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures				
Group's share of:				
- Profit for the year	298	151	216	-
- Total comprehensive income	298	151	216	-

11. Investments in subsidiaries

	Separate financial statements	
	2018	2017
	<i>(in million Baht)</i>	
At 1 October	168,015	167,792
Increase in share capital of subsidiary	165,681	-
Acquisitions	-	231
Disposals	-	(8)
At 30 September	333,696	168,015

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).

On 21 September 2018, IBHL increase its authorised and paid-up share capital HKD 14,544 million (approximately Baht 58,108 million) for the purpose of repayment loan amounting to USD 1,860 million of BeerCo Limited ("BeerCo").

¹ The aforementioned increase in share capital included the result of the agreement which the Company made with IBHL and 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).

Investments in subsidiaries as at 30 September 2018 and 2017, and dividend income from those investments for the year ended 30 September 2018 and 2017 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	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
Kanchanasinghorn 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. Karnsura 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
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	79	133
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	14	43
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	43	78

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017
		(%)						(in million Baht)
Subsidiaries (continued)								
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
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	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	250,298	67,942	250,298	92,892	1,512	3,393
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

Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2018	2017	2018	2017	2018	2017	2018	2017
	(in million Baht)							
Subsidiaries (continued)								
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 Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	10	-
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,095	10	2,095	10	-	-
Agent Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	10	6,200	10	-	-
Total					333,696	168,015	17,933	15,393

None of the Company's direct 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 92.75 per share at 30 September 2018 (30 September 2017: Baht 133.00 per share), the market price of the Company's investment in Oishi Group Plc. is Baht 13,853 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.

12. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

Consolidated financial statements									
30 September 2018									
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Company Limited and its subsidiaries	Vietnam F&B Alliance Investment Joint Company and Veitnam Beverage Company Limited	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total	
	20.34%	35.33%	51.00%	25.00%	73.74%				(in million Baht)
Non-controlling interest percentage									
Current assets	3,396	2,208	535	3,338	21,310				
Non-current assets	6,284	9,451	156,918	10,314	10,893				
Current liabilities	(3,573)	(2,134)	(3,732)	(591)	(7,102)				
Non-current liabilities	(117)	(984)	(151,075)	(2,138)	(315)				
Net assets	5,990	8,541	2,646	10,923	24,786				
Non-controlling interest in subsidiaries' financial statement	5	-	-	1,076	1,477				
Carrying amount of non-controlling interest	1,223	3,018	1,349	3,537	18,665	65	(8,432)	19,425	
Revenue	12,596	11,159	-	7,328	42,715				
Profit (Loss)	1,008	(278)	(2,657)	2,090	4,774				
Other comprehensive income	(8)	94	-	(2,018)	28				
Total comprehensive income	1,000	(184)	(2,657)	72	4,802				

Consolidated financial statements

30 September 2018

	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Vietnam F&B Alliance Investment Joint Company and Veitnam Beverage Company Limited	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
								(in million Baht)
Profit (Loss) allocated to non-controlling interest	205	(98)	(1,355)	522	3,520	(8)	(590)	2,196
Other comprehensive income allocated to non-controlling Interest	(2)	33	-	(504)	21	-	-	(452)
Cash flows from operating activities	1,561	18	(259)	2,211	3,744			
Cash flows from investing activities	(758)	42	(151,309)	(489)	(1,470)			
Cash flows from financing activities	(960)	-	152,107	(1,030)	(2,330)			
Net decrease in cash and cash equivalents	(157)	60	539	692	(56)			

Consolidated financial statements

30 September 2017

	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Other	Intra-group eliminations	Total
					(in million Baht)
Non-controlling interest percentage	20.34%	35.33%			
Current assets	2,641	2,240			
Non-current assets	7,066	10,872			
Current liabilities	(2,030)	(2,218)			
Non-current liabilities	(2,086)	(2,200)			
Net assets	5,591	8,694			
Carrying amount of non-controlling interest	1,137	3,072	8	(484)	3,733
Revenue	13,551	10,623			
Profit (Loss)	1,443	(293)			
Other comprehensive income	(2)	21			
Total comprehensive income	1,441	(272)			
Profit (Loss) allocated to non-controlling interest	294	(104)	(3)	(16)	171
Other comprehensive income allocated to non-controlling Interest	-	7	-	-	7
Cash flows from operating activities	2,389	239			
Cash flows from investing activities	(500)	(224)			
Cash flows from financing activities	(1,036)	-			
Net decrease in cash and cash equivalents	853	15			

13. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Cost					
At 1 October		1,644	1,325	-	-
Addition from acquisition of business		94	-	-	-
Disposals		(1)	-	-	-
Transfer from (to) property, plant and equipment	14	(16)	319	-	-
At 30 September		1,721	1,644	-	-
Accumulated depreciation and impairment losses					
At 1 October		121	116	-	-
Depreciation charge for the year		6	5	-	-
Disposals		(1)	-	-	-
Transfer to property, plant and equipment	14	(1)	-	-	-
Allowance for impairment losses		(2)	-	-	-
At 30 September		123	121	-	-
Net book value					
At 1 October		1,523	1,209	-	-
At 30 September		1,598	1,523	-	-

The Group's investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2018, the appraised value of investment properties was Baht 2,365 million (30 September 2017: Baht 2,613 million).

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property of Baht 2,365 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land		
- Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).
Buildings and constructions		
- Cost approach	Current replacement cost	The estimated fair value increase (decrease) if the replacement cost increase (decrease).

14. Property, plant and equipment

		Consolidated financial statements							
Note	Land improvement	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)									
Cost/ revaluation									
	18,422	1,802	26,521	58,781	2,901	2,045	4,039	1,165	115,676
At 1 October 2016									
Additions	15	10	396	1,146	31	232	242	3,578	5,650
Surplus on revaluation of land	(141)	-	-	-	-	-	-	-	(141)
Transfer	-	21	423	1,605	-	31	209	(2,299)	(10)
Transfer to investment properties	13	(312)	(7)	-	-	-	-	-	(319)
Disposals	-	(3)	(149)	(715)	(1)	(148)	(211)	-	(1,227)
Effect of foreign currency exchange differences	(1)	-	(14)	(12)	(1)	(1)	(1)	-	(30)
At 30 September 2017 /	17,983	1,830	27,170	60,805	2,930	2,159	4,278	2,444	119,599
1 October 2017									
Additions	-	9	264	1,187	28	262	118	3,920	5,788
Addition from acquisition of businesses	4	67	2,759	5,740	105	242	159	497	9,569
Transfer from (to) intangible assets	16	-	20	-	-	-	-	(181)	(161)
Transfer from (to) investment properties	13	(1)	17	-	-	-	-	-	16
Transfer	-	268	1,160	1,575	37	75	173	(3,304)	(16)
Disposals	-	-	(274)	(1,323)	(7)	(145)	(358)	(1)	(2,108)
Effect of foreign currency exchange differences	(12)	-	(157)	(150)	(45)	(7)	(17)	(57)	(445)
At 30 September 2018	18,037	2,107	30,959	67,834	3,048	2,586	4,353	3,318	132,242

Consolidated financial statements

	Note	Land improvement	Land improvement	Buildings, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
										(in million Baht)
Accumulated depreciation and impairment losses										
At 1 October 2016		105	1,256	14,685	44,523	2,546	1,412	3,278	-	67,805
Depreciation charge for the year		-	82	1,278	2,376	58	239	221	-	4,254
Reversal of impairment losses		-	-	-	50	-	-	-	32	82
Transfers		-	-	-	3	-	(2)	(2)	-	(1)
Disposals		-	(3)	(117)	(590)	-	(137)	(210)	-	(1,057)
Effect of foreign currency exchange differences		-	-	(7)	(7)	(1)	(1)	(1)	1	(16)
At 30 September 2017 / 1 October 2017		105	1,335	15,839	46,355	2,603	1,511	3,286	33	71,067
Depreciation charge for the year		-	76	1,527	3,263	66	301	255	-	5,488
Impairment losses		-	-	122	545	-	1	-	5	673
Transfers		-	-	1	(4)	-	3	-	-	-
Transfer from investment properties	13	-	-	1	-	-	-	-	-	1
Disposals		-	-	(195)	(1,198)	(7)	(136)	(350)	-	(1,886)
Effect of foreign currency exchange differences		-	-	(60)	(64)	(20)	(4)	(12)	-	(160)
At 30 September 2018		105	1,411	17,235	48,897	2,642	1,676	3,179	38	75,183
Net book value										
At 1 October 2016		18,317	546	11,836	14,258	355	633	761	1,165	47,871
At 30 September 2017 / 1 October 2017		17,878	495	11,331	14,452	327	646	992	2,411	48,532
At 30 September 2018		17,932	696	13,724	18,937	406	910	1,174	3,280	57,059

In 2018, the Group reviewed the recoverable amount of property, plant and equipment in accordance with Thai Financial Reporting Standard and found that the recoverable amount of property, plant and equipment as at 30 September 2018 exceeded its carrying amount.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2018 amounted to Baht 46,557 million (30 September 2017: Baht 44,704 million).

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 year. The damage will be covered by insurance.

	Separate financial statements				
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in million Baht)</i>				
Cost					
At 1 October 2016	15	244	39	8	306
Additions	-	31	9	14	54
Disposals	-	(17)	(6)	(7)	(30)
At 30 September 2017 / 1 October 2017	15	258	42	15	330
Additions	-	40	-	58	98
Disposals	-	(2)	-	(6)	(8)
At 30 September 2018	15	296	42	67	420
Accumulated depreciation and impairment losses					
At 1 October 2016	13	175	23	-	211
Depreciation charge for the year	-	24	6	-	30
Disposals	-	(17)	(6)	-	(23)
At 30 September 2017 / 1 October 2017	13	182	23	-	218
Depreciation charge for the year	-	29	6	-	35
Disposals	-	(2)	-	-	(2)
At 30 September 2018	13	209	29	-	251
Net book value					
At 1 October 2016	2	69	16	8	95
At 30 September 2017 / 1 October 2017	2	76	19	15	112
At 30 September 2018	2	87	13	67	169

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2018 amounted to Baht 167 million (30 September 2017: Baht 154 million).

Measurement of fair value*Fair value hierarchy*

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

As at 30 September 2018, the fair value measurement for land of Baht 17,932 million has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (30 September 2017: Baht 17,878 million).

Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Consolidated financial statements	
	2018	2017
		<i>(in million Baht)</i>
Balance at 1 October	17,878	18,317
Additions	-	15
Addition from acquisition of businesses	67	-
Acquisitions and transfer from investment properties	-	-
Transfer to investment properties	(1)	(312)
Reversal of surplus on revaluation of land	-	(141)
Translation differences on consolidation	(12)	(1)
Balance at 30 September	17,932	17,878

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

15. Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Cost					
At 1 October		7,173	7,173	-	-
Addition from acquisition of businesses	4	172,645	-	-	-
Effect of foreign currency exchange differences	4	(8,383)	-	-	-
At 30 September		171,435	7,173	-	-
Impairment losses					
At 1 October		209	148	-	-
Impairment losses		-	61	-	-
Effect of foreign currency exchange differences		(6)	-	-	-
At 30 September		203	209	-	-
Net book value					
At 1 October		6,964	7,025	-	-
At 30 September		171,232	6,964	-	-

Goodwill as at 30 September 2018 and 2017 was consisted of:

Consolidated financial statements	
<i>(in million Baht)</i>	
2018	
Beer business (SABECO)	142,228
Spirit business (Grand Royal Group)	13,974
Food business (KFC stores)	7,858
Non-alcohol beverage	5,504
Other food business	834
Multiple units (Not individually significant)	834
Total	171,232
2017	
Non-alcohol beverage	5,504
Food business	618
Multiple units (Not individually significant)	842
Total	6,964

In 2018, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2018 exceeded its carrying amount. Goodwill is allocated for impairment testing purposes to the individual cash generating unit ("CGU").

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 4 to 7 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.00%. The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 7.00% to 18.00% applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

16. Other intangible assets

	Note	Consolidated financial statements			Total (in million Baht)
		Trademarks	Leasehold rights	Other intangible assets	
Cost					
At 1 October 2016		402	247	377	1,026
Additions		3	-	47	50
Disposals		-	-	2	2
Effect of foreign currency exchange differences		(5)	(4)	-	(9)
At 30 September 2017 / 1 October 2017		400	243	426	1,069
Additions		18	1,646	53	1,717
Addition from acquisition of businesses	4	10,694	2,253	61	13,008
Disposals		-	(44)	(3)	(47)
Transfer from property, plant and equipment	14	-	158	3	161
Effect of foreign currency exchange differences		(1,650)	(117)	(13)	(1,780)
At 30 September 2018		9,462	4,139	527	14,128
Accumulated amortisation and impairment losses					
At 1 October 2016		344	109	223	676
Amortisation for the year		6	10	32	48
Disposals		-	-	(1)	(1)
Impairment loss		33	-	-	33
Effect of foreign currency exchange differences		(4)	(1)	-	(5)
At 30 September 2017 / 1 October 2017		379	118	254	751
Amortisation for the year		31	172	63	266
Disposals		-	(17)	(2)	(19)
Effect of foreign currency exchange differences		26	(17)	(37)	(28)
At 30 September 2018		436	256	278	970
Net book value					
At 1 October 2016		58	138	154	350
At 30 September 2017 / 1 October 2017		21	125	172	318
At 30 September 2018		9,026	3,883	249	13,158

	Separate financial statements	
	2018	2017
	<i>(in million Baht)</i>	
Cost		
At 1 October	124	106
Additions	6	18
At 30 September	130	124
Accumulated amortisation and impairment losses		
At 1 October	70	64
Amortisation for the year	7	6
At 30 September	77	70
Net book value		
At 1 October	54	42
At 30 September	53	54

17. Deferred tax

Deferred tax assets and liabilities as at 30 September 2018 and 2017 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Total	2,460	1,937	(4,533)	(2,296)
Set off of tax	(1,517)	(1,428)	1,517	1,428
Net deferred tax assets (liabilities)	943	509	(3,016)	(868)

	Separate financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Total	300	39	-	-
Net deferred tax assets	300	39	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

Consolidated financial statements					
(Charged) / Credited to:					
	At 1 October 2017	Profit or loss (Note 34)	Other comprehensive income	Addition from acquisition of businesses (Note 4)	At 30 September 2018
<i>(in million Baht)</i>					
Deferred tax assets					
Inventories	259	(105)	-	169	323
Property, plant and equipment	296	(5)	-	4	295
Long-term investments	1	1	-	30	32
Provisions	6	(5)	-	-	1
Employee benefit obligations	502	10	45	18	575
Loss carry forward	849	358	-	-	1,207
Others	24	(6)	-	9	27
Total	1,937	248	45	230	2,460
Deferred tax liabilities					
Property, plant and equipment	(2,270)	417	-	(2,564)	(4,417)
Others	(26)	(67)	2	(25)	(116)
Total	(2,296)	350	2	(2,589)	(4,533)
Net	(359)	598	47	(2,359)	(2,073)

Consolidated financial statements					
(Charged) / Credited to:					
	At 1 October 2016	Profit or loss (Note 34)	Other comprehensive income	At 30 September 2017	
<i>(in million Baht)</i>					
Deferred tax assets					
Inventories	232	27	-	259	
Property, plant and equipment	303	(7)	-	296	
Long-term investments	1	-	-	1	
Provisions	6	-	-	6	
Employee benefit obligations	487	(21)	36	502	
Loss carry forward	630	219	-	849	
Others	25	(1)	-	24	
Total	1,684	217	36	1,937	
Deferred tax liabilities					
Property, plant and equipment	(2,300)	2	28	(2,270)	
Others	(39)	12	1	(26)	
Total	(2,339)	14	29	(2,296)	
Net	(655)	231	65	(359)	

	Separate financial statements			At 30 September 2018
	(Charged) / Credited to:			
	At 1 October 2017	Profit or loss (Note 34)	Other comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Intangible assets	1	(1)	-	-
Employee benefit obligations	38	5	6	49
Loss carry forward	-	296	-	296
Total	39	300	6	345
Deferred tax liabilities				
Financing cost	-	(45)	-	(45)
Total	-	(45)	-	(45)
Net	39	255	6	300

	Separate financial statements			At 30 September 2017
	(Charged) / Credited to:			
	At 1 October 2016	Profit or loss (Note 34)	Other comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Intangible assets	1	-	-	1
Employee benefit obligations	33	2	3	38
Total	34	2	3	39

18. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Advance payments to a specialist	39	1,292	1,342	242	252
Deposits		493	300	-	-
Income tax receivable		317	97	-	-
Others		486	86	-	-
Total		2,588	1,825	242	252

19. Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Unsecured with letters of comfort		484	-	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,093	1,446	-	-
Unsecured with letters of comfort		64	304	-	-
Unsecured		2,125	-	2,000	-
Bill of exchanges					
Unsecured		-	3,953	-	3,953
Bank overdrafts and short-term loans from financial institutions		4,766	5,703	2,000	3,953
Current portion of debentures					
Unsecured		1,701	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions					
Secured		14	-	-	-
Unsecured		8,002	24,950	8,000	24,950
		8,016	24,950	8,000	24,950
Short-term loans from related parties					
Unsecured	5	-	-	8,195	11,602
Other short-term loan					
Unsecured		-	5	-	-
Total current		14,483	30,658	18,195	40,505
Non-current					
Long-term loans from related parties					
Unsecured	5	-	-	27,795	27,494
Debentures					
Unsecured (net of deferred financing cost)		126,910	2,000	126,910	-
Long-term loans from financial institutions					
Secured		24	-	-	-
Unsecured (net of deferred financing cost)		89,870	8,000	89,862	8,000
		89,894	8,000	89,862	8,000
Total non-current		216,804	10,000	244,567	35,494
Grand total		231,287	40,658	262,762	75,999

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
				<i>(in million Baht)</i>
Within one year	14,483	30,658	18,195	40,505
After one year but within five years	171,463	10,000	199,226	35,494
After five years	45,341	-	45,341	-
Total	231,287	40,658	262,762	75,999

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
				<i>(in million Baht)</i>
The Company				
Bank overdrafts and short-term loans				
Short-term promissory notes	2,000	-	2,000	-
Short-term bill of exchanges	-	4,000	-	4,000
Less prepaid interest	-	(47)	-	(47)
Total bank overdrafts and short-term loans	2,000	3,953	2,000	3,953
Short-term loans from related parties	-	-	8,195	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
6) The principal Baht 100,000 million payable in one lump sum amount in December 2019 ^{1,6}	81,000	-	81,000	-
7) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	-	9,000	-
Less deferred financing cost	(138)	-	(138)	-
Total long-term loan from financial Institutions	97,862	23,000	97,862	23,000

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 ³	5,000	-	5,000	-
1.2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 ³	11,200	-	11,200	-
1.3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 ³	10,000	-	10,000	-
1.4) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	-	9,300	-
1.5) The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	-	14,500	-
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 ³	2,452	-	2,452	-
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 ³	43,895	-	43,895	-
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 ³	4,387	-	4,387	-
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 ³	941	-	941	-
2.5) The principal Baht 13,719 million payable in September 2028 ^{3,5}	13,719	-	13,719	-
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 4,692 million payable in one lump sum amount in September 2020 ³	4,692	-	4,692	-
3.2) The principal Baht 6,914 million payable in one lump sum amount in September 2028 ³	6,914	-	6,914	-
Less deferred financing cost	(90)	-	(90)	-
Total debentures	126,910	-	126,910	-
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
Less prepaid interest	-	(50)	-	(50)
Total long-term bill of exchanges	-	9,950	-	9,950
Long-term loan from related parties	-	-	27,795	27,494

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts	484	-	-	-
Promissory notes ²	2,282	1,750	-	-
Other short-term loan	-	5	-	-
Total bank overdrafts and short-term loans	2,766	1,755	-	-
Debentures (include current portion)				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 ³	701	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	1,701	2,000	-	-
Long-term loans (include current portion)				
Promissory notes				
1) The principal Baht 20 million payable in every month instalment commencing in June 2019 - January 2021	10	-	-	-
2) The principal VND 32,000 million payable in every three month instalment commencing in June 2018 - July 2021	38	-	-	-
Net	48	-	-	-
Total interest-bearing liabilities	231,287	40,658	262,762	75,999

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.

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

⁵ The Company has an early redemption right starting from the 7th anniversary of their issuance.

⁶ The Company made repayment amounted to Baht 19,000 million during the year. Under the term of agreement, the Company can made voluntary prepayment by giving advanced written notice to the bank without prepayment fee.

As at 30 September 2018, the Group and the Company have interest rate of short-term loans from financial institutions at the rate of 1.47% to 5.50% and 1.55% to 1.65% 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 institution 2.40% to 8.00% and 2.40% to 3.00% 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 4.16% per annum (30 September 2017: 2.20% to 2.51% per annum) and the Company's is 1.79% to 4.16% 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 127,000 million. As a result, the Company had remaining approved debentures facilities of Baht 73,000 million as at 30 September 2018 (30 September 2017: Baht 20,000 million).

As at 30 September 2018, the Group had remaining approved debentures facilities of Baht 74,299 million (30 September 2017: Baht 21,000 million).

As at 30 September 2018, the Group and the Company had unutilized credit facilities totalling Baht 200,678 million and Baht 171,448 million, respectively (30 September 2017: Baht 81,824 million and Baht 54,898 million, respectively).

20. Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Related parties	5	2,386	1,631	-	-
Other parties		5,517	3,166	-	-
Total		7,903	4,797	-	-

21. Other payables

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht)</i>				
Accrued expenses	3,506	2,690	424	226
Accounts payable for purchase of assets	1,741	630	4	4
Accrued promotion expenses	1,604	1,340	-	-
Other account payable	776	305	55	4
Advanced payments from customers for purchase of goods	462	1,426	-	-
Others	302	77	2	1
Total	8,391	6,468	485	235

22. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Value added tax payable	1,706	1,043	23	31
Deposits and retention	831	570	-	-
Excise tax payable	680	50	-	-
Withholding tax payable	387	211	21	12
Others	157	20	4	2
Total	3,761	1,894	48	45

23. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Statement of financial position				
Obligations for:				
Short-term employee benefits				
- accumulated annual leave	-	1	-	-
Long-term employee benefits				
- long service award	35	39	-	-
Post-employment benefits				
- compensation plan based on Labour law of each country	3,295	3,049	265	231
Total	3,330	3,089	265	231

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Statement of comprehensive income				
Recognised in statement of income:				
Compensation plan based on Labour law of each country	276	245	25	23
Actuarial losses (gains) recognised during the year	(4)	1	-	-
	272	246	25	23
Recognised in statement of other comprehensive income:				
Actuarial losses recognised during the year	31	183	18	13
Cumulative actuarial losses (gains) recognised	202	171	(15)	(33)

Compensation plan based on each country Labour law

The Group and the Company operate a defined benefit pension plan based on the Labour law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Defined benefit obligations at 1 October		3,089	2,887	231	201
Recognised in statement of income:	31				
Current service cost		202	179	19	18
Interest on obligation		74	66	6	5
Actuarial losses (gains)		(4)	1	-	-
		272	246	25	23
Recognised in statement of other comprehensive income					
Actuarial losses (gains)		31	183	18	13
		31	183	18	13
Other					
Benefit paid		(200)	(227)	(9)	(6)
Defined benefit obligation assumed upon acquisition of subsidiaries		138	-	-	-
		(62)	(227)	(9)	(6)
Defined benefit obligations at 30 September		3,330	3,089	265	231

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht)</i>				
Demographic assumptions	30	85	3	6
Financial assumptions	(75)	(21)	3	-
Experience adjustment	76	119	12	7
Total	31	183	18	13

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
				(% per year)
Discount rate	2.75 – 2.80	2.50	2.80	2.50
Future salary growth	4.00 – 5.50	5.00	5.50	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2018, the weighted-average duration of the defined benefit obligation was 9 years (30 September 2017 : 8 – 12 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined benefit obligation 30 September 2018	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
Discount rate (0.5% movement)	(135)	144	(9)	9
Future salary growth (0.5% movement)	105	(99)	9	(9)
Future salary growth (1% movement)	94	(76)	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

24. Share capital

	Par value per share (in Baht)	Consolidated / Separate financial statements			
		2018		2017	
		Number	Baht	Number	Baht
				(million shares / million Baht)	
Authorised					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 30 September					
- ordinary shares	1	25,155	25,155	25,155	25,155
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 September					
- ordinary shares	1	25,111	25,111	25,110	25,110

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

Share premium

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

25. Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

26. 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 (LTIP 2016) which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the LTIP 2016 criteria.

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.

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 year ended 30 September 2018, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 46.31 million and Baht 17.53 million, respectively (2017: Baht 33.54 million and Baht 15.01 million, respectively).

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves – share-based payments for the year ended 30 September 2018.

Consolidated / Separate financial statements				
2018				
	Issued and paid-up ordinary share capital	Share premium	Other capital reserves – share- based payments	
	<i>(No. of million shares)</i>	<i>(in million Baht)</i>	<i>(in million Baht)</i>	
At 1 October	25,110	25,110	17,216	33
Issue ordinary share to employees	1	1	26	(27)
Expenses in relation to long-term incentive plan	–	–	–	52
At 30 September	25,111	25,111	17,242	58

Consolidated / Separate financial statements				
2017				
	Issued and paid-up ordinary share capital	Share premium	Other capital reserves – share- based payments	
	<i>(No. of million shares)</i>	<i>(in million Baht)</i>	<i>(in million Baht)</i>	
At 1 October	25,110	25,110	17,216	–
Expenses in relation to long-term incentive plan	–	–	–	33
At 30 September	25,110	25,110	17,216	33

27. Operating segment

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products and soda;
<i>Beer</i>	Production and sales of raw materials and 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>	Restaurants and distribution of foods and beverages.

Geographical information

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

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

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from sale to external customers	105,874	109,237	94,475	57,316	16,117	16,738	13,229	6,706	-	-	229,695	189,997
Inter-segment revenue	26	60	11	10	67	39	36	36	(140)	(145)	-	-
Interest income	46	21	632	11	11	6	15	5	-	-	704	43
Other income	425	228	501	190	1,346	349	53	45	(126)	(155)	2,199	657
Total allocated income	106,371	109,546	95,619	57,527	17,541	17,132	13,333	6,792	(266)	(300)	232,598	190,697
Cost of sale of goods	70,775	73,209	73,473	44,316	10,916	10,769	7,411	3,705	(98)	(100)	162,477	131,899
Distribution costs	6,450	5,050	11,427	7,092	5,628	5,640	2,886	896	(85)	(104)	26,306	18,574
Administrative expenses	6,787	5,570	3,862	2,385	2,611	2,095	2,110	2,046	(83)	(96)	15,287	12,000
Finance costs	816	215	3,348	54	231	149	242	18	-	-	4,637	436
Total allocated expenses	84,828	84,044	92,110	53,847	19,386	18,653	12,649	6,665	(266)	(300)	208,707	162,909
Share of profit of investment in associates and joint ventures	-	-	375	-	127	143	-	-	-	-	502	143
Profit (Loss) before income tax expense	21,543	25,502	3,884	3,680	(1,718)	(1,378)	684	127	-	-	24,393	27,931
Income tax (expense) income	(3,823)	(5,082)	(1,079)	(550)	474	523	(130)	(23)	-	-	(4,558)	(5,132)
Allocated profit (loss) for the year	17,720	20,420	2,805	3,130	(1,244)	(855)	554	104	-	-	19,835	22,799

(in million Baht)

	Total	
	2018	2017
	(in million Baht)	
Cost relating to business acquisition	(2,352)	-
Finance cost 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	3,728	3,930
- Effect of change of interest in other investment of associate	-	8,497
- Finance costs	(327)	(545)
Total unallocated items	3,401	11,882
Profit for the year	20,726	34,681

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(in million Baht)									
Allocate profit (loss) attributable to owner of the Company	16,977	20,420	1,464	3,130	(1,323)	(994)	521	72	17,639	22,628
Cost relating to business acquisition									(2,352)	-
Finance cost 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									3,728	3,930
- Effect of change of interest in other investment of associate									-	8,497
- Finance costs									(327)	(545)
Total unallocated items									3,401	11,882
Profit attributable to owner of the Company									18,530	34,510

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Inventories	33,326	31,250	7,396	5,163	981	1,228	482	120	42,185	37,761
Property, plant and equipment	21,237	19,811	16,151	10,322	15,144	16,635	4,527	1,764	57,059	48,532
Goodwill	14,808	842	142,228	-	5,504	5,504	8,692	618	171,232	6,964
Other assets	17,977	10,823	27,321	3,108	5,838	6,503	3,996	2,801	55,132	23,235
Total allocated assets	87,348	62,726	193,096	18,593	27,467	29,870	17,697	5,303	325,608	116,492
<i>Unallocated items:</i>										
- Investments in associates									75,801	77,748
Total assets									401,409	194,240
<i>Interest-bearing liabilities</i>										
Interest-bearing liabilities	37,073	14,018	164,105	3,103	9,500	7,523	11,608	1,014	222,286	25,658
Other liabilities	11,340	9,513	11,157	5,726	4,406	4,738	2,649	1,092	29,552	21,069
Total allocated liabilities	48,413	23,531	175,262	8,829	13,906	12,261	14,257	2,106	251,838	46,727
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	15,000
Total liabilities									260,838	61,727

(in million Baht)

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September 2018 and 2017 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Capital expenditure	2,350	2,684	1,419	899	2,007	1,802	1,730	315	7,506	5,700
Depreciation	1,590	1,562	1,896	780	1,373	1,429	635	488	5,494	4,259
Amortisation	63	22	131	8	19	9	52	10	265	49
Gain (Loss) on disposal of assets	57	25	65	72	187	(91)	5	(5)	314	1
Capital expenditure were as follows:										
Property, plant and equipment	2,293	2,664	1,368	885	765	1,791	1,362	310	5,788	5,650
Intangible assets	22	20	11	14	15	11	24	5	72	50
Leasehold right	35	-	40	-	1,227	-	344	-	1,646	-

(in million Baht)

Geographical information

The geographical financial information of the Group in the consolidated financial statements as at 30 September and for the year ended 30 September as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Thailand	175,465	184,464	48,407	46,880
Socialist Republic of Vietnam	43,442	-	6,018	-
Overseas	13,691	6,233	2,634	1,652
Total	232,598	190,697	57,059	48,532

28. Other income

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
Insurance claim from the fire incident	14	868	-	-	-
Gain on disposal of assets		364	78	-	1
Other service income		139	96	72	8
Revenue from sales of scraps		119	35	-	-
Revenue from sales of by products		44	25	-	-
Rental income		25	20	-	-
Transportation income		14	21	-	-
Others		519	342	-	-
Total		2,092	617	72	9

29. Distribution costs

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Marketing and advertising expenses	9,082	7,022	-	-
Personnel expenses	6,395	5,091	-	-
Transportation expenses	3,433	1,492	-	-
Rental fee	1,821	1,490	-	-
Depreciation and amortisation charges	1,381	603	-	-
Travelling expenses	1,328	1,261	-	-
Utilities expenses	395	57	-	-
Commission expenses	46	5	-	-
Others	2,425	1,553	-	-
Total	26,306	18,574	-	-

30. Administrative expenses

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Personnel expenses		6,435	5,233	47	40
Depreciation and amortisation charges		911	748	2	2
Marketing and advertising expenses		849	565	72	41
Donation		833	569	10	9
Idle capacity		783	750	-	-
Hire and service fees		776	682	7	4
Impairment loss on assets from fire incident	14	680	-	-	-
Rental fee		505	406	1	1
Management personnel compensation		470	466	428	431
Utilities expenses		428	395	5	6
Travelling expenses		372	290	3	2
Other tax & Fee		313	108	1	1
Consultant and professional fee		248	392	4	5
Office Supplies expenses		219	135	-	-
System development		173	120	8	6
Others		1,292	1,141	5	4
Total		15,287	12,000	593	552

31. Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Management				
Salaries and wages	237	248	236	248
Bonus	138	140	138	140
Pension costs – defined benefit plans	10	10	10	10
Pension costs – defined contribution plans	8	8	8	8
Expenses in relation to long-term incentive plan	17	8	11	8
Others	3	52	25	17
	413	466	428	431
Other employees				
Salaries and wages	12,058	9,278	599	524
Bonus	1,746	1,293	146	77
Overtime and per diem allowance	858	798	26	23
Pension costs – defined benefit plans	262	235	15	13
Pension costs – defined contribution plans	243	233	18	16
Expenses in relation to long-term incentive plan	29	26	6	7
Commission	546	495	–	–
Others	2,110	1,494	127	131
	17,852	13,852	937	791
Total employee benefit expenses	18,265	14,318	1,365	1,222

Defined benefit plans

Details of the defined benefit plans are given in Note 23.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

32. Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Included in cost of sales of goods and cost of rendering of services:				
Changes in inventories of finished goods and work in progress	628	410	-	-
Raw materials, consumables and excise tax used	128,188	124,891	-	-
Employee benefit expenses	5,022	3,528	880	752
Depreciation and amortisation	3,315	2,622	41	35
Included in distribution costs:				
Advertising and public relations	5,942	5,097	-	-
Employee benefit expenses	6,395	5,091	-	-
Marketing and sales promotion expenses	3,139	1,925	-	-
Included in administrative expenses:				
Employee benefit expenses	6,848	5,699	475	470
Depreciation and amortisation	911	748	2	2
Rental fee	505	406	1	1

33. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		(in million Baht)			
Interest expense:					
Related parties	4	-	-	1,351	1,279
Financial institutions		5,016	1,002	3,642	925
Total interest expense		5,016	1,002	4,993	2,204
Less amounts included in the cost of assets		(51)	(21)	-	-
Net		4,965	981	4,993	2,204

34. Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<i>(in million Baht)</i>					
Current tax expense					
Current year		5,213	5,365	22	389
Adjustment for prior years		(6)	(2)	(1)	(4)
		5,207	5,363	21	385
Deferred tax expense					
	17				
Movements in temporary differences		(240)	(12)	42	(2)
Recognition of previously unrecognised tax losses		(358)	(219)	(296)	-
		(598)	(231)	(254)	(2)
Total income tax expense		4,609	5,132	(233)	383

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2018			2017		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit (expense)	Net of tax
<i>(in million Baht)</i>						
Share of other comprehensive income of associates	(1,220)	-	(1,220)	283	-	283
Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	-	-	-	(8,506)	-	(8,506)
Foreign currency translation differences for foreign operations	(9,911)	-	(9,911)	(2,274)	-	(2,274)
Revaluation of property	-	-	-	(142)	28	(114)
Defined benefit plan actuarial (losses) gains	(31)	45	14	(183)	36	(147)
Net change in fair value of available-for-sale investments	16	2	18	(4)	1	(3)
Total	(11,146)	47	(11,099)	(10,826)	65	(10,761)

Separate financial statements

	2018			2017		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
						(in million Baht)
Defined benefit plan actuarial (losses) gains	(18)	6	(12)	(13)	3	(10)
Total	(18)	6	(12)	(13)	3	(10)

Reconciliation of effective tax rate

Consolidated financial statements

	2018		2017	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		25,335		39,813
Income tax using the Thai corporation tax rate	20.00	5,067	20.00	7,962
Effect of different tax rates in foreign jurisdictions		11		(567)
Income not subject to tax		(1,464)		(2,421)
Expenses not deductible for tax purposes		897		(63)
Recognition of previously unrecognized tax losses		87		7
Current year losses for which no deferred tax asset was recognised		9		214
Others		2		-
Total	18.19	4,609	12.89	5,132

Separate financial statements

	2018		2017	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		17,028		17,847
Income tax using the Thai corporation tax rate	20.00	3,406	20.00	3,569
Income not subject to tax		(3,623)		(3,210)
Expenses not deductible for tax purposes		(16)		24
Total	1.37	(233)	2.15	383

Income tax reduction

Revenue Code Amendment Act no. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

35. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, two subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas and the production of beverage. The privileges granted include:

The production of bio-gas

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- (c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Promoted businesses	5,401	6,064	-	-
Non-promoted businesses	224,294	183,933	-	-
Total income	229,695	189,997	-	-

Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a "Free Zone", whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also granted.

36. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2018 and 2017 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	18,530	34,510	17,261	17,464
Number of ordinary shares outstanding	25,111	25,110	25,111	25,110
Earnings per share (basic) (in Baht)	0.74	1.37	0.69	0.70

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2018 and 2017 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year 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>			
Profit attributable to ordinary shareholders of the Company (diluted)	18,530	34,510	17,261	17,464
Number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Effect of long-term incentive plan	5	3	5	3
Number of ordinary shares outstanding (diluted)	25,116	25,113	25,116	25,113
Earnings per share (diluted) (in Baht)	0.74	1.37	0.69	0.70

37. 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.

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.

38. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create and acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 19). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of loans receivable as at 30 September 2018 and 2017 and the periods in which the loans receivable mature or re-price were as follows:

	Separate financial statements				
	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
2018					
Current					
Short-term loans receivable - related parties	5.00	5,043	-	-	5,043
Non-current					
Long-term loans receivable - related parties	5.00	-	10,622	-	10,622
Total		5,043	10,622	-	15,665

	Separate financial statements				
	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
2017					
Current					
Short-term loans receivable - related parties	5.00	11,351	-	-	11,351
Total		11,351	-	-	11,351

The effective interest rates of interest-bearing financial liabilities as at 30 September 2018 and 2017 and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements				
	interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
2018					
Current					
Bank overdraft	2.40 – 4.27	484	–	–	484
Short-term loans payable – financial institutions	1.47 – 5.50	4,282	–	–	4,282
Current portion of debenture	2.20 – 2.51	1,701	–	–	1,701
Current portion of long-term loans – financial institutions	2.40 – 8.00	8,016	–	–	8,016
Non-current					
Debentures	1.79 – 4.16	–	81,569	45,341	126,910
Long-term loans payable – financial institutions	2.50 – 7.20	–	89,894	–	89,894
Total		14,483	171,463	45,341	231,287

	Consolidated financial statements				
	interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
2017					
Current					
Short-term loans payable – financial institutions	0.98 – 1.94	5,703	–	–	5,703
Current portion of long-term loans – financial institutions	1.88 – 3.10	24,950	–	–	24,950
Short-term loans payable – others	5.00	5	–	–	5
Non-current					
Debentures	2.20 – 2.51	–	2,000	–	2,000
Long-term loans payable – financial institutions	2.40	–	8,000	–	8,000
Total		30,658	10,000	–	40,658

	interest rate	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
	(% per annum)				(in million Baht)
2018					
Current					
Short-term loans payable - financial institutions	1.55 - 1.65	2,000	-	-	2,000
Current portion of long-term loans - financial institutions	2.40	8,000	-	-	8,000
Short-term loans payable - related parties	2.50	8,195	-	-	8,195
Non-current					
Long-term loans payable - financial institutions	2.50 - 3.00	-	89,862	-	89,862
Long-term loans payable - related parties	2.50	-	27,795	-	27,795
Debentures	1.79 - 4.16	-	81,569	45,341	126,910
Total		18,195	199,226	45,341	262,762

	interest rate	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
	(% per annum)				(in million Baht)
2017					
Current					
Short-term loans payable - financial institutions	1.94	3,953	-	-	3,953
Current portion of long-term loans - financial institutions	1.88- 3.10	24,950	-	-	24,950
Short-term loans payable - related parties	4.00	11,602	-	-	11,602
Non-current					
Long-term loans payable - financial institutions	2.40	-	8,000	-	8,000
Long-term loans payable - related parties	4.00	-	27,494	-	27,494
Total		40,505	35,494	-	75,999

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2018 and 2017, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Singapore Dollars				
Cash and cash equivalents	3	1	-	-
Loans to and other receivable from related parties	-	-	1	-
Loans from and other payables to related parties	(15)	(8)	(7)	(4)
Other payables	(1)	(6)	-	-
Gross statement of financial position exposure	(13)	(13)	(6)	(4)
Currency forwards	13	-	-	-
Net exposure	-	(13)	(6)	(4)
United States Dollars				
Cash and cash equivalents	657	69	-	-
Trade accounts receivable	288	180	-	-
Other receivables	1	-	-	-
Trade accounts payable	(180)	(8)	-	-
Loans from and other payables to related parties	(1)	(1)	(1)	(1)
Interest-bearing liabilities	(13)	-	-	-
Other payables	(55)	(41)	-	-
Gross statement of financial position exposure	697	199	(1)	(1)
Estimated forecast purchase of goods	(130)	(324)	-	-
Estimated forecast purchase of assets	(36)	(62)	-	-
Estimated forecast other liabilities	(14)	(834)	-	-
Gross exposure	517	(1,021)	(1)	(1)
Currency forwards	2	5	-	-
Net exposure	519	(1,016)	(1)	(1)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Euro				
Trade accounts payable	(299)	(187)	-	-
Other payables	(16)	(101)	-	-
Gross statement of financial position exposure	(315)	(288)	-	-
Estimated forecast purchase of goods	(1,128)	(911)	-	-
Estimated forecast payment for advertising	-	(72)	-	-
Estimated forecast purchase of assets	(12)	(35)	-	-
Estimated forecast other liabilities	(4)	(41)	-	-
Gross exposure	(1,459)	(1,347)	-	-
Currency forwards	93	186	-	-
Net exposure	(1,366)	(1,161)	-	-
Pound Sterling				
Cash and cash equivalents	9	12	-	-
Trade accounts payable	(5)	(12)	-	-
Other payables to related parties	-	-	(1)	-
Other payables	(7)	-	-	-
Gross statement of financial position exposure	(3)	-	(1)	-
Estimated forecast purchase of goods	(2)	(20)	-	-
Estimated forecast payment for advertising	(345)	(20)	-	-
Gross exposure	(350)	(40)	(1)	-
Currency forwards	11	5	-	-
Net exposure	(339)	(35)	(1)	-
Australian Dollars				
Trade accounts payable	(91)	(36)	-	-
Gross statement of financial position exposure	(91)	(36)	-	-
Estimated forecast purchase of goods	(196)	(192)	-	-
Gross exposure	(287)	(228)	-	-
Currency forwards	60	19	-	-
Net exposure	(227)	(209)	-	-
Hong Kong Dollars				
Cash and cash equivalents	29	31	-	-
Other payables	(1)	(1)	-	-
Gross statement of financial position exposure	28	30	-	-

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Japanese Yen				
Other payables to related parties	(1)	-	-	-
Other payables	-	(64)	-	-
Gross statement of financial position exposure	(1)	(64)	-	-
Estimated forecast other liabilities	-	(7)	-	-
Gross exposure	(1)	(71)	-	-
Currency forwards	-	63	-	-
Net exposure	(1)	(8)	-	-
Other foreign currencies				
Trade accounts receivable	9	6	-	-
Other receivables to related parties	5	-	-	-
Other payables to related parties	(68)	-	-	-
Other payables	(2)	(24)	-	-
Gross statement of financial position exposure	(56)	(18)	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying value and fair values

As at 30 September 2018 and 2017, fair values financial assets and liabilities is taken to approximately the carrying value, except the following items:

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non- current	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
30 September 2018							
Financial assets							
Foreign currency forwards contracts in asset position	-	-	-	-	22	-	22
Financial liabilities							
Long-term loans and bill of exchanges from financial institutions	8,016	89,894	97,910	-	-	98,085	98,085
Debentures	1,701	126,910	128,611	-	128,556	-	128,556
Foreign currency forwards contracts in liability position	-	-	-	-	177	-	177

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non- current	Total	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>						
30 September 2017							
Financial assets							
Foreign currency forwards contracts in asset position	-	-	-	-	144	-	144
Financial liabilities							
Long-term loans and bill of exchanges from financial institutions	24,950	8,000	32,950	-	-	34,101	34,101
Debentures	-	2,000	2,000	-	2,013	-	2,013
Foreign currency forwards contracts in liability position	-	-	-	-	302	-	302

Separate financial statements

	Carrying value			Fair value			
	Current	Non- current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
30 September 2018							
Financial assets							
Long-term loan receivable - related parties	-	10,622	10,622	-	-	11,178	11,178
Financial liabilities							
Long-term loan payable - related parties	-	27,795	27,795	-	-	27,892	27,892
Long-term loans and bill of exchanges from financial institutions	8,000	89,862	97,862	-	-	98,034	98,034
Debentures	-	126,910	126,910	-	126,853	-	126,853

Separate financial statements

	Carrying value			Fair value			
	Current	Non- current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
30 September 2017							
Financial liabilities							
Long-term loan payable - related party	-	27,494	27,494	-	-	28,463	28,463
Long-term loans and bill of exchanges from financial institutions	24,950	8,000	32,950	-	-	34,101	34,101

A fair value of financial assets and financial liabilities is taken to approximate the carrying value to the relatively short-term maturity.

Financial instruments carried at fair value

Available-for-sale equity security is an investment in equity shares. The fair value of the investment is determined to be Level 2 under the fair value hierarchy.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Foreign currency forwards contracts	Broker quotes	Not applicable
Debentures	Based on broker quotes	Not applicable
Loans	Discounted cash flows	Discount rate

39. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	(in million Baht)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	709	172	-	-
Machinery and equipment	528	224	-	-
Computer software and others	133	101	-	-
Land	1	-	-	-
Total	1,371	497	-	-
Future minimum lease payments under non-cancellable operating lease				
Within one year	1,062	583	17	22
After one year but within five years	1,934	518	14	28
After five years	1,708	72	-	-
Total	4,704	1,173	31	50
Other commitments				
Purchases of goods and raw materials agreements	6,799	1,626	-	-
Advertising services and sponsorship agreements	1,735	1,417	23	-
Service agreements	1,511	816	40	17
Specialist and consultancy agreements	905	1,026	293	332
Bank guarantees	217	1,064	-	-
Forward contracts to buy foreign currencies	179	304	-	-
Unused letters of credit for goods and supplies	55	272	-	-
Forward contracts to sell foreign currencies	22	146	-	-
Purchases of molasses agreements	-	113	-	-
Other agreements	379	6	300	-
Total	11,802	6,790	656	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 forty years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 September 2018, the remaining commitments to be paid, relating to these agreements, amounted to Baht 737.9 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 September 2018, the remaining commitment to be paid relating to this agreement amounted to Baht 167.28 million (30 September 2017: Baht 190.34 million).

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.

In 2018, a subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 August 2018 to 31 July 2021 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 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.

Contract manufacturing agreement

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

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.

40. Events after the reporting period**The Company and its Subsidiaries**

At the Board of Directors' meeting of the Company held on 26 November 2018, the Board of Directors agreed to propose a dividend payment of Baht 0.39 per share, totalling Baht 9,793.42 million. On 14 June 2018, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,766.70 million. The remaining dividend payment is Baht 0.24 per share, totalling Baht 6,026.72 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

Associates of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL"), held on 9 November 2018, the Board of Directors of F&N and FPL agreed to propose a dividend payment of SGD 0.045 and SGD 0.086 per share, respectively. The interim dividend was paid SGD 0.015 and SGD 0.024 per share, respectively in June 2018. The remaining dividend payment of SGD 0.030 and SGD 0.062 per share, respectively will be paid during 2019, subject to the Shareholders approval.

41. Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS – Financial instruments standards

(a) TFRS 15 Revenue from Contracts with Customers

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.

(b) TFRS – Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

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

INTERESTED PERSONS TRANSACTIONS REPORT

Thai Beverage Public Company Limited
For the year (Oct 17–Sep 18) ended 30 September 2018
Interested persons transactions for the year (Oct 17–Sep 18) ended 30 September 2018

	Aggregate value of all interested persons transactions for the year (Oct 17–Sep 18) ended 30 September 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 PS Recycle Co., Ltd.	–	89,588.69
2 Thai Glass Industries PCL	–	178,818.45
3 F&B International Co., Ltd.	–	3,089.86
4 Thai Alcohol PCL	–	683,875.16
5 Thai Malaya Glass Co., Ltd.	–	151,876.99
6 F&N Foods Pte Ltd	–	154,025.63
7 F&N Dairies (Thailand) Limited	–	201,894.73
8 Gaew Grung Thai Co., Ltd.	–	11,112.63
9 TCC Hotel Asset Management Co., Ltd.	–	19,377.74
10 Big C Supercenter PCL	–	2,710,629.21
11 Phu Thai Group Joint Stock Company	–	9,712.95
12 BJC Specialties Co., Ltd.	–	25,918.77
B Other income		
1 PS Recycle Co., Ltd.	–	5,476.55
2 The Southeast Insurance PCL **	–	5,096.71
3 Thai Malaya Glass Co., Ltd.	–	25,401.03
4 F&N Interflavine Pte Ltd	–	74,607.65
5 Fraser & Neave (Singapore) Pte. Limited	–	14,718.96
6 Gaew Grung Thai Co., Ltd.	–	11,338.30
C Cost of sales		
1 PS Recycle Co., Ltd.	–	275,504.59
2 Thip Sugar Kamphaengphet Co., Ltd. ***	–	525,979.51
3 The Suphanburi Sugar Industry Co., Ltd.	–	97,455.67
4 Southeast Capital Co., Ltd.	–	11,710.95
5 T.C.C. Technology Co., Ltd.	–	4,199.78
6 Thai Beverage Can Co., Ltd.	–	851,537.36
7 Berli Jucker PCL	–	11,826.01
8 The Southeast Insurance PCL **	–	113,025.90
9 The Southeast Life Insurance PCL **	–	4,882.11
10 Thip Sugar Sukhothai Co., Ltd.	–	232,023.28

	Aggregate value of all interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
11 North Park Golf And Sports Club Co., Ltd.	-	9,191.58
12 F&B International Co., Ltd.	-	5,575.97
13 Asset World Retail Co., Ltd.	-	3,700.36
14 Plantheon Trading Co., Ltd.	-	6,837.03
15 Thai Malaya Glass Co., Ltd.	-	5,589,921.14
16 Dhanasindhi Co., Ltd.	-	19,628.66
17 F&N Interflavine Pte Ltd	-	23,822.46
18 F&N Dairies (Thailand) Limited	-	3,558.10
19 Gaew Grung Thai Co., Ltd.	-	37,720.22
20 Gaewsarnsiri Co., Ltd.	-	20,532.92
21 Sub Permpoon 8 Co., Ltd.	-	21,099.01
22 Golden Ventures Leasehold Real Estate Investment Trust	-	14,277.94
23 Big C Supercenter PCL	-	2,579.26
24 Asia Horeca Co., Ltd.	-	5,155.92
25 CW Towers Co., Ltd.	-	63,037.74
26 BJC Specialties Co., Ltd.	-	4,601.31
27 Amarin Printing and Publishing PCL	-	3,526.78
28 Concept Land 8 Co., Ltd.	-	2,493.00
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	309,951.16
2 T.C.C. Commercial Property Management Co., Ltd.	-	3,601.80
3 The Southeast Insurance PCL **	-	41,486.79
4 N.C.C. Management and Development Co., Ltd.	-	5,415.34
5 Lake View Golf And Yacht Club Co., Ltd.	-	2,677.75
6 F&B International Co., Ltd.	-	4,033.36
7 Asset World Retail Co., Ltd.	-	3,396.85
8 Thippatana Arcade Co., Ltd.	-	6,088.12
9 N.C.C. Image Co., Ltd.	-	6,142.97
10 Fraser & Neave (Singapore) Pte. Limited	-	2,829.63
11 F&N Foods Pte Ltd	-	167,666.68
12 Golden Land Property Development PLC	-	2,641.63
13 TCC Hotel Asset Management Co., Ltd.	-	3,258.81
14 P.I.T. Factory Co., Ltd.	-	14,640.60
15 TCCCL Ladphao Co., Ltd.	-	9,010.99
16 Pacific Leisure (Thailand) Limited	-	5,348.25
17 The Street Retail Development Co., Ltd.	-	2,655.40
18 Big C Supercenter PCL	-	327,899.72
19 Phu Thai Group Joint Stock Company	-	30,710.83
20 CW Towers Co., Ltd.	-	2,646.97
21 Amarin Printing and Publishing PCL	-	2,707.10
22 Amarin Television Co., Ltd.	-	19,568.29

	Aggregate value of all interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses	
1	PS Recycle Co., Ltd.	10,563.72
2	Southeast Capital Co., Ltd.	116,673.46
3	T.C.C. Technology Co., Ltd.	116,699.95
4	The Southeast Insurance PCL **	20,461.61
5	The Southeast Life Insurance PCL **	8,821.58
6	N.C.C. Management and Development Co., Ltd.	3,861.55
7	BJC Healthcare Co.,Ltd.	3,876.76
8	North Park Golf And Sports Club Co., Ltd.	48,620.02
9	Best Wishes Co., Ltd.	7,963.84
10	F&B International Co., Ltd.	5,151.22
11	N.C.C. Image Co., Ltd.	2,992.22
12	Thai Alcohol PCL	36,227.78
13	InterContinental Singapore	2,898.48
14	Dhanasindhi Co., Ltd.	3,061.71
15	Fraser and Neave, Limited	10,418.24
16	Fraser & Neave (Singapore) Pte. Limited	34,747.78
17	F&N Interflavine Pte Ltd	20,128.29
18	Fraser & Neave (Malaya) Sdn Bhd	4,159.01
19	F&N Vietnam Limited Liability Company	18,304.54
20	Gaew Grung Thai Co., Ltd.	7,007.79
21	Commercial Solution Co., Ltd.	44,178.76
22	Business Process Outsourcing Co., Ltd.	108,863.51
23	TCC Hotel Asset Management Co., Ltd.	60,051.92
24	Sub Mahakij 8 Co., Ltd.	5,174.72
25	Pacific Leisure (Thailand) Limited	25,304.16
26	Ananke Holdings Pty Ltd	3,978.22
27	Mosho Entertainment Co., Ltd.	22,222.22
28	The Street Retail Development Co., Ltd.	4,015.34
29	Big C Supercenter PCL	2,510.64
30	CW Towers Co., Ltd.	61,079.84
31	Amarin Printing and Publishing PCL	22,554.16
32	Amarin Television Co., Ltd.	28,069.91
F	Purchase of assets	
1	T.C.C. Technology Co., Ltd.	58,849.63
2	Berli Jucker PCL	12,805.63
3	Dhanasindhi Co., Ltd.	395,324.51
4	Gaew Grung Thai Co., Ltd.	5,411.49
5	Univentures Consulting Co., Ltd.	3,156.50
6	Kasemsubsiri Co., Ltd.	1,552,078.12

* Exchange rate Baht 24.07 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2019 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2019 (the "**Notice**"), accompanying the 2018 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 31 January 2019, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <p>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, 26 January 2017, and 31 January 2018, in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, pages 245 to 256, and pages 259 to 270 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 30 September 2016, and 30 September 2017, respectively.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2019 (the "2019 AGM"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2018 and 11 December 2018 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2018 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2019 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsihienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaikool, Ms. Potjanee Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, and Mr. Ng Tat Pun (the "Independent Directors"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.

9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2019 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2019 AGM and wish to appoint a proxy to attend and vote at the 2019 AGM on their behalf, will find attached to the Invitation to the 2019 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2019 AGM; or (b) at the venue of the 2019 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2019 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2019. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2019 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2019 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2019, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2019 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the "**Lead Independent Director for IPTs**"). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with our Group's usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

(1) *Procurement and purchase of goods and obtaining services*

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be

monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) (as amended) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions – Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group's pricing for these products and services will be determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group's usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) *Non-recurring Interested Person Transactions*

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders' Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX**Examples of Mandated Interested Persons as at the date of the Appendix**

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited ⁽¹⁾	34. T.C.C. Commercial Property Management Co., Ltd.
2. Bang-Na Glass Co., Ltd.	35. T.C.C. Technology Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	36. Thai Beverage Can Co., Ltd.
4. BJC Industrial and Trading Company Limited ⁽²⁾	37. The Chonburi Sugar Corporation Limited
5. Berli Jucker Foods Co., Ltd.	38. Thai Glass Industries Public Company Limited
6. Berli Jucker Logistics Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd. ⁽¹⁰⁾
7. Berli Jucker Public Company Limited	40. The New Imperial Hotel Public Company Limited
8. Berli Jucker Specialties Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. ⁽¹¹⁾
9. BJC Marketing Co., Ltd.	42. Plantheon Trading Co., Ltd.
10. BJC Healthcare Co., Ltd. ⁽³⁾	43. Thai Alcohol Public Company Limited
11. Chalitlarp Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
12. Golden Wealth Co., Ltd.	45. Fraser and Neave, Limited
13. Indara Insurance Public Company Limited	46. Univentures Public Company Limited
14. Lake View Golf and Yacht Club Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
15. Lake View Land Co., Ltd.	48. Wattanapat Trading Co., Ltd.
16. TCC Value Hotels Co., Ltd. ⁽⁴⁾	49. Terragro Fertilizer Co., Ltd.
17. N.C.C. Management and Development Co., Ltd.	50. Rachyothin Tower Co., Ltd.
18. New Noble Property and Loan Fund	51. TCC Land Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	52. TCC Capital Land Limited
20. North Park Golf and Sports Club Co., Ltd.	53. TCCCL Sena Co., Ltd.
21. PS Recycle Co., Ltd.	54. TCC Hotel Collection Co., Ltd.
22. Pisetrkij Co., Ltd.	55. Siam Food Products PCL
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	56. Value Hotels Co.,Ltd.
24. Queen's Park Hotel Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
25. Regent Gold Property Fund	58. F&B International Co., Ltd.
26. Siam Realty Co., Ltd.	59. Cristalla Co., Ltd.
27. Southeast Capital Co., Ltd.	60. Terragro Bio-Tech Co., Ltd.
28. The Southeast Insurance Public Company Limited ⁽⁵⁾	61. Lan Chang Development Co., Ltd.
29. The Southeast Life Insurance Public Company Limited ⁽⁶⁾	62. Thippatana Arcade Co., Ltd.
30. The Suphanburi Sugar Industry Co., Ltd.	63. N.C.C. Image Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd. ⁽⁷⁾	64. Bang Pa-In Paper Mill Industry Co., Ltd.
32. Terragro Co., Ltd. ⁽⁸⁾	65. TCC Sports and Recreation Company Limited ⁽¹²⁾
33. Southeast Group Co., Ltd. ⁽⁹⁾	66. TCCCL Asoke Co., Ltd.

67. North Park Service Apartment Company Limited ⁽¹³⁾	104. Hotels World 10 Co., Ltd.
68. Pridiprapa Co., Ltd.	105. Hotels World 8 Co., Ltd.
69. Concept land 9 Co., Ltd.	106. Hotels World 9 Co., Ltd.
70. Pornpathanasin Co., Ltd.	107. The Street Retail Development Co., Ltd.
71. Rubia Industries Limited	108. Retial World 6 Co., Ltd.
72. Asset World Estate Co., Ltd.	109. Golden Ventures Leasehold Real Estate Investment Trust
73. Wiengsiri Co., Ltd.	110. One Bangkok Company Limited ⁽¹⁵⁾
74. Dhanasindhi Co., Ltd.	111. Big C Supercenter Public Company Limited
75. Grand Unity Development Co., Ltd.	112. Big C Supercenter Huahin Company Limited ⁽¹⁶⁾
76. F&N Foods Pte Ltd	113. Phitsanulok Big C 2015 Ltd.
77. F&N Dairies (Thailand) Limited	114. Big C Fairy Ltd.
78. F&N Beverages Marketing Sdn Bhd	115. Leap Solutions Asia Co., Ltd.
79. F&N United Limited	116. Asia Horeca Co., Ltd.
80. F&N Interflavine Pte Ltd	117. Phu Thai Group Joint Stock Company
81. Gaew Grung Thai Co., Ltd.	118. North Park Property Development Company Limited ⁽¹⁷⁾
82. Asiatic Hotel Collection Co., Ltd.	119. Tor Yod Market AEC Co., Ltd.
83. North Sathorn Realty Co., Ltd.	120. Inter Horeca Co., Ltd.
84. Gloden Land Property Development Public Company Limited	121. Media Front Co., Ltd.
85. Terragro Land 1 Co., Ltd.	122. CW Towers Co., Ltd.
86. Grand U Living Co., Ltd.	123. BJC Specialties Co., Ltd.
87. Asiatic House Co., Ltd.	124. Tonic International Co., Ltd.
88. TCC Engineering Service Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
89. Concept Land 10 Co., Ltd.	126. Pacific Coast Assets Inc.
90. Thai - Lysaght Co., Ltd.	127. One Bangkok holding Co., Ltd.
91. Forward System Co., Ltd.	128. Asset World Corp Public Company Limited
92. Gaewsarnsiri Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
93. TCC Hotel Asset Management Co., Ltd.	130. TICON Industrial Connection Public Co., Ltd.
94. New Multi Mine Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
95. Ininside Hotel Sukhumvit 50 Company Limited ⁽¹⁴⁾	132. Kasetthip (2010) Co., Ltd.
96. Asia Books Co., Ltd.	133. Lastica Co., Ltd.
97. Golden Land Residence Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
98. Asset World Leisure Co., Ltd.	135. Paksong Capital Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
101. Hotels World 7 Co., Ltd.	138. Hermitage Consultant Co., Ltd.
102. Hotels World 4 Co., Ltd.	139. P.I.T. Factory Co., Ltd.
103. Hotels World 5 Co., Ltd.	140. Sub Permpoon 8 Co., Ltd.

141. Pacific Leisure (Thailand) Limited	157. T.C.C. Empire Tower Co., Ltd.
142. Shinasub Co., Ltd.	158. Fraser & Neave (Malaya) Sdn Bhd
143. Concept Land 8 Co., Ltd.	159. Times Printers Private Limited
144. Chroenwannakij Co., Ltd.	160. Commercial Solution Co., Ltd.
145. F&N Vietnam Limited Liability Company	161. Tawana Bang Phli Company Limited ⁽¹⁹⁾
146. Greenland 2 Co., Ltd.	162. P I Hotel Management Limited
147. Wattanasiri Communication Company Limited ⁽¹⁸⁾	163. K.K. Shinkobe Holding
148. Sub Permpoon 5 Co., Ltd.	164. Sathon Supsin Co., Ltd.
149. M S & K C Development Co., Ltd.	165. Sub Mahakij 8 Co., Ltd.
150. TCCCL Fourteen Co., Ltd.	166. Ananke Holdings Pty Ltd.
151. Chatchavalruamtun Co., Ltd.	167. Moshon Entertainment Co., Ltd.
152. Best Wishes Co., Ltd.	168. Xiengkeo Hotel & Resort Co., Ltd.
153. Chiva-som International Health Resorts Co., Ltd.	169. 39 QGG Management Limited
154. Green Metropolis Property and Loan Fund	170. Hotels World 12 Co., Ltd.
155. Kesana - Golf Co., Ltd.	171. Frasers Residential Investment Partnership LP
156. InterContinental Singapore	

Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.
- (12) Its former name was Lifestyles Foodcourts Co., Ltd.
- (13) Its former name was TCCCL North Park Co., Ltd.
- (14) Its former name was Dhamma Land Property Development Co., Ltd.
- (15) Its former name was Kasemsubvadhana Co., Ltd.
- (16) Its former name was C Distribution (Thailand) Co., Ltd.
- (17) Its former name was ACK Realty Co., Ltd.
- (18) Its former name was TCCL Ladphao Co., Ltd.
- (19) Its former name was TCC Logistics & Warehouse Co., Ltd.

ANNOUNCEMENTS TO SGX IN 2018

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2018, the Company made **85 announcements** via SGX-NET categorized as follows:

1. **12 announcements** of quarterly and full year financial statements.
2. **14 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **7 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
 - Cessation of Ms. Vaewmanee Soponpinij from Company Secretary in October 2017
 - Appointment of Ms. Nantika Ninvoraskul as Senior Vice President – Corporate Services and Company Secretary in October 2017
 - Cessation of Ms. Vaewmanee Soponpinij from Senior Vice President in January 2018
 - Cessation of Mr. Narong Srisa-an from Vice Chairman and Executive Vice Chairman in January 2018
 - Appointment of Ms. Potjaneer Thanavaranit as Independent Director in January 2018
 - Appointment of Dr. Chatri Banchuin as Independent Director in January 2018
 - Appointment of Associate Prof. Dr. Kritika Kongsompong as Independent Director in January 2018
4. **22 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, the incorporation of direct and indirect wholly owned subsidiaries which are (1) International Beverage Trading (Hongkong) Limited, (2) Asiaeuro International Beverage (Hongkong) Limited, (3) Bangkok Art Biennale Management Co., Ltd., and (4) Asiaeuro International Beverage (Guangdong) Co., Ltd., and the acquisitions of shareholding interests in Spice of Asia Co., Ltd., Myanmar Supply Chain and Service Co., Ltd., Myanmar Distillery Co., Ltd., Vietnam F&B Alliance Investment Joint Stock Company, Saigon Beer – Alcohol – Beverage Joint Stock Corporation, and Havi Logistics (Thailand) Limited.
5. **30 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for shareholders in Singapore, the corporate rating by Moody's Investors Service, TRIS Rating Co., Ltd. and Fitch Ratings, an issuance of debentures, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors, a report about the Company and its subsidiaries, and the recognition as Global Beverage Industry Leader in Dow Jones Sustainability World Indices.

GENERAL CORPORATE INFORMATION

(Based on the Organization Structure)

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 272 3026	
Spirit Product Group				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
Distillery Group				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
	49 Moo 4, Tambon Hormkret Amphoe Sampran, Nakhon Pathom 73110	(034) 321 778-9	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053	(034) 611 778	Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	149 Moo 5, Tambon Phajuk Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126-30	(055) 449 131	Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
5. Kanchanasing Korn Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
	50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 783-5	(034) 611 786	Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi, Kanchanaburi 71190	(034) 527 100	(034) 527 111	Factory
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani, Pathum Thani 12000	(02) 598 2850-9	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Rum 31150	(044) 681 010-3 (044) 681 223-4	(044) 627 202	Factory
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong, Ubon Ratchathani 34190	(045) 426 532-5	(045) 426 536	Factory
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	309 Moo 6, Tambon Nampong Amphoe Nampong, Khon Kaen 40310	(043) 441 013-5 (043) 441 439 (043) 441 479	(043) 441 017	Factory

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory Factory
	8 Moo 5, Setthakit 1 Road, Nadee Sub Amphoe Muang Samut Sakhon, Samut Sakhon 74000	(034) 830 213-6	(034) 830 213-6	
	418 Moo 2 Tambon Mealad, Amphoe Khlongkhlong Kamphaenghet 62120			
14. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 331 988 (034) 227 754-5, 57, 59	(034) 331 955	
15. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory
16. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	1 Moo 2, Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(077) 357 170-3	(077) 357 174	
17. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
18. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
19. United Products Company Limited	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
Spirits Sales Group				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7428	(02) 785 7455	
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Banpo, Amphoe Muang Nakhon Ratchasima, Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 249	
6. Num Thurakij Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrungsrod Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 470 681	(043) 470 716, 470 754	
8. Numthip Co., Ltd.	530, 532 Petchakasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
Beer Product Group				
3. Chang International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5929	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Brewery Group				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055) 728 400-15	(055) 728 416	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-26	(035) 744 916	Factory
4. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5929	
5. Chang Beer Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5929	
Beer Sales Group				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 275 211	(053) 275 211 Ext. 212	
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 032	(035) 241 032 Ext. 211	
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang, Amphoe Phunphin Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 470 703	(043) 470 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 973 4658	
Non-Alcoholic Beverage Product Group Group of Company Limited				
1. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. So Water Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
4. S.P.M Foods and Beverages Company Limited	79 Moo 3, Tambon Lamlookbua, Amphoe Dontoom Nakhon Pathom 73150	(034) 993 355	(034) 993 354	Factory

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Group of Listed Companies on the Stock Exchange in Thailand				
Sermsuk Group				
1. Sermsuk Public Company Limited	90 CW Tower, 31 st -32 nd Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
2. Sermsuk Holdings Co., Ltd.	90 CW Tower, 31 st -32 nd Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
3. Sermsuk Traning Co., Ltd.	90 CW Tower, 31 st -32 nd Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
4. Sermsuk Beverage Co., Ltd.	90 CW Tower, 31 st -32 nd Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
5. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 st -32 nd Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
6. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang-nga -Tha Klong Road Kaosamerkorn District Amphur Ta-wung, Lopburi 15180	(036) 489 116-7	(036) 489 115	
7. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
Oishi Group				
1. Oishi Group Public Company Limited	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
2. Oishi Trading Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
3. Oishi Ramen Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
4. Oishi Food Service Co., Ltd. ⁽¹⁾	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6536 9930	
7. Oishi Myanmar Limited	1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon the Republic of the Union of Myanmar			
8. Oishi Group Limited Liability Company	11A, Phan Ke Binh Street, Da Kao Ward, District 1 Ho Chi Minh City, the Socialist Republic of Vietnam			
⁽¹⁾ Registered the change of Company's name from Oishi Snack Co., Ltd. To Oishi Food Service Co., Ltd. on 5 October 2017				
Food Product Group				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
4. The QSR Of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Spice of Asia Co., Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 9124		
6. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
⁽¹⁾ Food of Asia Co., Ltd. Acquired 76% of the common shares of Spice of Asia Co., Ltd. on 3 October 2017				
Route-to-Market (RTM)				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	
4. Agent Management Co., Ltd.	90 CW Tower, 40 th , Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9100	(02) 783 9122	
Sole Agent Group				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
5. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
Supply Chain Management				
1. Thai Beverage Logistics Co., Ltd.	1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5975	
2. HAVI Logistics (Thailand) Limited ⁽¹⁾	363 Moo 17, Bangplee Industrial Estate, Soi 7 Bangna-Trad Road Km. 23, Bangsaothong Samutprakarn 10570	(02) 705 9305	(02) 705 9313	
3. HAVI Food Distribution (Thailand) Co., Ltd. ⁽²⁾	363 Moo 17, Bangplee Industrial Estate, Soi 7 Bangna-Trad Road Km. 23, Bangsaothong Samutprakarn 10570	(02) 705 9305	(02) 705 9313	
4. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7043	(02) 785 7088	
5. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7320-2	
6. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
7. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7130-4 (02) 785 5327	(02) 785 7149	
8. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
9. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
10. Thai Molasses Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7143, (02) 785 7144	(02) 785 7148	
⁽¹⁾ Thai Beverage Logistics Co., Ltd. acquired 75% of total issued and paid-up share of Havi Logistics (Thailand) Limited on 28 February 2018				
⁽²⁾ Thai Beverage Logistics Co., Ltd. Derived this company for share acquisition of Havi Logistics (Thailand) Limited on 28 February 2018				
Brand Investment				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
5. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5929	
Others				
1. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. C A C Co., Ltd.	90, CW Tower, 10 th Floor, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 785 9999	(02) 785 9990	
3. Bangkok Art Biennale Management Co., Ltd. ⁽¹⁾	20 th Floor, Park Ventures Ecoplex, 57 Wireless Road Lumpini Sub-district, Puthumwan District Bangkok 10330			
4. Dhospaak Co., Ltd.	90, CW Tower, 15 th Floor, Units B 1501-2 and 20 th Floor, Units B 2001-2, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	Floor 15 Floor 20
5. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
7. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7344		
8. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
9. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
10. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non- trading
⁽¹⁾ Incorporated on 25 June 2018				

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
International Business Group				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. BeerCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
3. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. InterBev (Singapore) Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
5. InterBev (Cambodia) Co., Ltd.	Phnom Penh Centre, Building A, 3 rd Floor, Room 324 Tonle Bassac, Chamkar Mon Phnom Penh, Cambodia.	(855) 23 210 918		Dormant
6. InterBev Malaysia Sdn. Bhd.	Unit C-25-Q2, First Floor, 3 Two Square Commercial Centre, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor, Malaysia Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	(603) 7960 1839 (603) 2050 1888	(603) 7960 3361 (603) 2031 8618	
7. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
8. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
9. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
10. Beer Chang International Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
11. International Beverage Trading Limited	O'Hara House, One Bermudiana Road, Hamilton Bermuda	(1) 441 292 7337	(1) 441 295 5655	
12. InterBev Investment Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
13. International Beverage Vietnam Company Limited	Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward Cau Giay District Hanoi, Socialist Republic of Vietnam	84 (4) 7108 9898	84 (4) 7108 9899	
14. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
15. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
16. International Beverage Trading (Hong Kong) Limited ⁽¹⁾	Room 901-2, Silvercord, Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2848 0249	(852) 2810 4525	
17. International Beverage Holdings Limited USA, Inc.	601 Van Ness Avenue, Suite Q/R, San Francisco CA 94102	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
18. Super Brands Company Pte. Ltd.	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
19. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Non-trading
20. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
21. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunluo Road Shuangjiang Town, Eshan County Yuxi City, Yunnan, People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
22. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town, Eshan County Yuxi City, Yunnan, People's Republic of China 653200	(86) 8774 022068	(86) 8774 022199	
23. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
24. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
25. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
27. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
28. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. R.Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
30. J MacArthur Junior & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
31. Mason & Summers Limited ⁽²⁾	One Fleet Place London England EC4M 7WS	(44) 1236 769377	(44) 1236 769781	Dormant
32. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
33. The Knockdhu Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
34. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
35. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. InterBev Timor, Unipessoal, Lda.	Rua Presidente Nicolau Lobato, Timor Plaza Suite # 330, 3rd Andar, Comoro Dom Aleixo Dili, Timor Leste.	(670) 332 3335		Dormant
38. Asiaeuro International Beverage (Hong Kong) Limited ⁽³⁾	Unit 706A, 7/F., New East Ocean Centre NogScience Museum Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 3996 0332	(852) 3996 0311	
39. Asiaeuro International Beverage (Guangdong) Co., Ltd. ⁽⁴⁾	49-7 and 49-8, Qingping Road, Qing Hu Tou, Tangxia Town, Dongguan City, People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128 2667	
40. Alliance Asia Investment Private Limited ⁽⁵⁾	60 Paya Leber Road, #08-43 Paya Leber Square Singapore 409051	(65) 6438 1330	(65) 6438 1332	
41. Alliance Strategic Investments Ptd. Ltd. ⁽⁵⁾	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
42. Myanmar Supply Chain and Marketing Service Co., Ltd. ⁽⁶⁾	33, 6 ^{1/2} Miles, Pyay Rosd, Haing Township (11) Quarter, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
43. Myanmar Distillery Co., Ltd. ⁽⁶⁾	33, 6 ^{1/2} Miles, Pyay Rosd, Haing Township (11) Quarter, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
44. Vietnam F&B Alliance Investment Joint Stock Company ⁽⁷⁾	Suite 502B, 5 th Floor, HCO Building, 44B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District Hanoi City, Socialist Republic of Vietnam	024 6282 0834 024 6282 0835	04 382 51733	
45. Vietnam Beverage Company Limited ⁽⁷⁾	Suite 502A, 5 th floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	091 380 6820		
46. Saigon Beer-Alcohol-Beverage Corporation ^{(7), (8)}	187 Nguyen Chi Thanh, Ward 12, District 5, HCMC Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
47. Saigon Beer Western Joint Stock Company ⁽⁸⁾	Tra Noc Industrial Park, Tra Noc Ward Binh Thuy District, Can Tho Province Socialist Republic of Vietnam	029 2384 3333	071 0384 3222	
48. Chuong Duong Beverages Joint Stock Company ⁽⁸⁾	606 Vo Van Kiet, Cau Kho Ward, District 1, HCMC Socialist Republic of Vietnam	028 3836 7518	028 3836 7176	
49. Saigon-Quang Ngai Beer Joint Stock Company ⁽⁸⁾	Quang Phu Industrial Park, Quang Phu Ward Quang Ngai City, Socialist Republic of Vietnam	025 5625 0905	025 5625 0910	
50. Binh Tay Liquor Joint Stock Company ⁽⁸⁾	621 Pham Van Chi, Ward 7, District 6, HCMC Socialist Republic of Vietnam	028 3967 0585		
51. Saigon - Dong Xuan Beer Alcohol Joint Stock Company ⁽⁸⁾	Section 6, Thanh Ba Town, Phu Tho Province Socialist Republic of Vietnam	024 3884 0392	021 0388 5605	
52. Saigon - Nghe Tinh Beer Joint Stock Company ⁽⁸⁾	54 Phan Dang Luu Street, Truong Thi Ward, Vinh City Nghe An Province, Socialist Republic of Vietnam	023 8384 2168	038 383 3879	
53. Saigon - Song Lam Beer Joint Stock Company ⁽⁸⁾	Zone 1, Hung Dao Ward, Hung Nguyen District Nghe An Province, Vietnam Socialist Republic of Vietnam	023 8366 2664	023 8358 7226	
54. Saigon - Ha Noi Beer Corporation ⁽⁸⁾	A2 CN8 Tu Liem Industrial Park, Phuong Canh Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	024 3765 3360	024 376 53336	
55. Sai Gon - Beer Trading Company Limited ⁽⁸⁾	12 Dong Du Street, Ben Nghe Ward, District 1, HCMC Socialist Republic of Vietnam	028 3823 4581	08 274157	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
56. Northern Sai Gon Beer Trading Joint Stock Company ⁽⁸⁾	Lot CN – 01 – 05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District, Ha Noi City Socialist Republic of Vietnam	024 3987 8467	09 786403	
57. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ⁽⁸⁾	Dong Vinh Small Industrial Park, Dong Vinh Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	023 8384 2044	038 356 4839	
58. Saigon Beer Center Trading Joint Stock Company ⁽⁸⁾	02 Thi Sach St, Ben Nghe Ward, District 1, HCMC Vietnam, Socialist Republic of Vietnam	028 3827 0946	028 3825 7191	
59. Bia Saigon Mien Trung Trading Joint Stock Company ⁽⁸⁾	Number 7, Street 1, An Don Industrial Park An Hai Bac Ward, Son Tra District, Da Nang City Socialist Republic of Vietnam	023 6393 7586	051 1392 1527	
60. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ⁽⁸⁾	190 Nguyen Van Linh Street, Eatu Town Buon Ma Thuot City, Daklak Province Socialist Republic of Vietnam	026 2382 5303	026 2382 5305	
61. Saigon Beer Nam Trung Bo Trading Joint Stock Company ⁽⁸⁾	Ruote 1 Dien Phu Dien Phu Town Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	025 8377 1179	025 8377 1079	
62. Saigon Beer Eastern Trading Joint Stock Company ⁽⁸⁾	46/19 D1 St, Binh Phu Zone, Binh Chuan Ward Thuan An Town, Binh Duong Province Socialist Republic of Vietnam	027 4381 3509	065 0383 5038	
63. Saigon Song Tien Beer Trading Joint Stock Company ⁽⁸⁾	Tan Vinh Thuan, Tan Ngai Town, Vinh Long City Vinh Long Province Socialist Republic of Vietnam	09 3100 0066	070 388 8047	
64. Saigon Song Hau Beer Trading Joint Stock Company ⁽⁵⁾	1/1A Dinh Tien Hoang Street, Thoi Binh Ward Ninh Kieu District, Can Tho City Socialist Republic of Vietnam	029 2376 4042	029 2376 6431	
65. SA BE CO Mechanical Co., Ltd. ⁽⁸⁾	215 Dao Duy Tu, Ward 6, District 10, HCMC Socialist Republic of Vietnam	028 3957 3310	028 3957 3312	
66. Saigon – Soc Trang Beer One Member Limited Company ⁽⁸⁾	Lot 5 An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District Soc Trang Province, Socialist Republic of Vietnam	029 9362 6368		
67. Sai Gon – Beer Northeast Trading Joint Stock Company ⁽⁸⁾	No. 2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	020 3384 3643	020 3384 3643	
68. Sai Gon – Ha Tinh Beer Member Company Limited ⁽⁸⁾	12th Kilometer bypass Ha Tinh City Thach Tan Commune, Thach Ha District Ha Tinh Province, Socialist Republic of Vietnam	02 393 887 250	02 393 691 879	
69. Sai Gon – Beer Packaging Joint Stock Company ⁽⁸⁾	621 Pham Van Chi, Ward 7, District 6, HCMC Socialist Republic of Vietnam	027 4377 5267	023 3384 3643	
70. Saigon Beer Company Limited ^{(8), (10)}	187 Nguyen Chi Thanh Street, Ward 12, District 5 HCMC, Socialist Republic of Vietnam			
71. Saigon Beer Group Company Limited ^{(8), (11)}	187 Nguyen Chi Thanh Street, Ward 12, District 5 HCMC, Socialist Republic of Vietnam			
72. Fraser and Neave, Limited	438 Alexandra Road, #20-00 Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
73. Frasers Property Limited ⁽⁹⁾	438 Alexandra Road, #21-00 Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
74. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
75. Thanh Nam Consultant Investment – Engineering And Technology Transfer Joint Stock Company ⁽⁸⁾	50A Bui Thi Xuan St, Ben Thanh Ward, District 1 HCMC, Socialist Republic of Vietnam	028 402851		
76. Mechanical and Industrial Construction Joint Stock Company ⁽⁸⁾	929 – 931 Route 1A, Thoi An Ward, District 12 HCMC, Socialist Republic of Vietnam	023 717 3554 (ext:10)	023 7177 3201	
77. Saigon – Tay Do Beer Beverage Joint Stock Company ⁽⁸⁾	Lot 22, Tra Noc 1 Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 2538	071 0384 2310	
78. Saigon Binh Tay Beer Group Joint Stock Company ⁽⁸⁾	8 Nam Ky Khoi Nghia St Nguyen Thai Binh Ward, District 1, HCMC Socialist Republic of Vietnam	028 3824 3586	028 3915 1856	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
79. Saigon – Bac Lieu Beer Joint Stock Company ⁽⁸⁾	Lot B5, Tra Kha Industrial Zone Ward 8, Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	029 1378 0781	028 3915 1856	
80. Truong Sa Food – Food Business Joint stock Company ⁽⁸⁾	Lot G-64, 11 street, Song Da Community zone Zone 06, Hiep Binh Chanh Ward, District Thu Duc HCMC, Socialist Republic of Vietnam	028 3726 2925 028 7305 5455	028 3726 2941	
81. Saigon – Phutho Beer Joint Stock Company ⁽⁸⁾	Trung Ha Industrial Park, Hong Da Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	021 0365 0688	021 0365 0686	
82. Sai Gon – Mien Trung Beer Joint Stock Company ⁽⁸⁾	01 Nguyen Van Linh, Ward Tan An Buon Ma Thuot City, DakLak Province Socialist Republic of Vietnam	026 2387 7519	050 0387 7455	
83. Tan Thanh Investment Trading Company Limited ⁽⁸⁾	66 Tan Thanh St, Ward 12, District 5, HCMC Socialist Republic of Vietnam	028 6290 6060	098 388 8350	
84. Sai Gon – Vinh Long Beer Joint Stock Company ⁽⁸⁾	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	027 0389 5999	027 0389 5688	
85. Sai Gon – Kien Giang Beer Joint Stock Company ⁽⁸⁾	D1, D2 Street–Thanh Loc Industrial Zone Thanh Loc Commune, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	0297 3919 699		
86. Sai Gon – Khanh Hoa Beer Joint Stock Company ⁽⁸⁾	Dien Phu industrial section, Dien Phu commune Dien Khanh district, Khanh Hoa Province Socialist Republic of Vietnam	025 8377 0999	025 8377 0789	
87. Saigon – Bentre Beer Joint Stock Company ⁽⁸⁾	Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	027 5363 5678		
88. Saigon – Lamdong Beer Joint Stock Company ⁽⁸⁾	Lot CN5, Loc Son Industrial Park, Loc Son Ward Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	090 3923 3389		
89. Me Linh Point Limited ⁽⁸⁾	02 Ngo Duc Ke, Ben Nghe Ward, District 1 HCMC, Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
90. Crown Beverage Cans Saigon Limited ⁽⁸⁾	Hanoi Route, Hiep Phu Ward, District 9, HCMC Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
91. Malaya – Vietnam Glass Limited ⁽⁸⁾	Floor 11, REE Tower, No. 9, Doan Van Bo Street Ward 12, District 4, HCMC Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
92. San Miguel Yamamura Phu Tho Packaging Company Limited ⁽⁸⁾	1 Le Van Khuong Street, Hiep Thanh Ward District 12, HCMC, Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
93. Vietnam Spirits and Wine Ltd. ⁽⁸⁾	621 Pham Van Chi, Ward 7, District 6, HCMC Socialist Republic of Vietnam	028 3967 5617	023 854 2732	

(1) Incorporated in Hong Kong on 19 October 2017

(2) Registered the change of Company's address on 29 May 2018

(3) Incorporated in Hong Kong on 26 June 2018

(4) Incorporated in the People's Republic of China on 24 July 2018

(5) International Beverage Holdings (Singapore) Pte. ("**IBHL Singapore**") Limited Derived from share acquisition of Alliance Asia Investment Private Limited ("**AAIPL**") and Alliance Strategic Investments Ptd. Ltd. ("**ASIPL**") on 12 October 2017

(6) IBHL Singapore Derived from share acquisition of Myanmar Supply Chain and Marketing Services co., Ltd. ("**MSC**") and Myanmar Distillery co., Ltd. ("**MDC**") on 12 October 2017

(7) Beer Co Limited ("**BeerCo**") Derived from share acquisition of Vietnam F&B Alliance Investment Joint Stock Company ("**Vietnam F&B**") on 29 November 2017

(8) Vietnam Beverage Company Limited ("**Vietnam Beverage**") the subsidiary of Vietnam F&B acquired of common shares of Saigon Beer-Alcohol-Beverage Corporation ("**SABECO**") on 20 December 2017

(9) Registered the Change of the Company's name from Frasers Centrepoint Limited on 31 January 2018

(10) Incorporated in Socialist Republic of Vietnam on 13 July 2018

(11) Incorporated in Socialist Republic of Vietnam on 31 August 2018

Legal Advisor

Weerawong, Chinnavat & Partners Ltd.
22nd Floor, Mercury Tower
540 Ploenchit Road
Lumpini, Pathumwan
Bangkok 10330

Compliance Advisor

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

Certified Public Accountant

KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)
Date of 1st appointment: 22 April 2015

NOTE

N 13° 48' E 100° 33'



Thai Beverage Public Company Limited

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