

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 June 2019  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website kpmg.com/th

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ kpmg.com/th

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

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 June 2019; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 June 2019; changes in equity and cash flows for the nine-month period ended 30 June 2019; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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



*Emphasis of Matters*

I draw attention to the following notes to interim financial information;

- a) Note 3, the finalisation of the valuation of net assets of SABECO and Havi which the Group acquired on 29 December 2017 and 28 February 2018 respectively, were completed in December 2018. The consolidated statements of financial position as at 30 September 2018, which are included as comparative information, are components of the audited consolidated financial statement as at and for the year ended 30 September 2018 after making the adjustments described in note 3 to the interim financial statements. Moreover, the finalisation of the valuation of net assets of Spice of Asia, Grand Royal Group, and KFC stores which the Group acquired during the three-month period ended 31 December 2017 were completed in September 2018. Consequently, the consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 June 2018 and changes in equity and cash flows for the nine-month period ended 30 June 2018, which are included as comparative information, have also been adjusted from these business acquisitions as described in note 3 to the interim financial statements.
- b) Note 4 describing the effect of the Group's adoption from 1 January 2019 of the accounting policy for derivative financial instruments and hedge accounting. The corresponding figures presented are based on the audited financial statements as at 30 September 2018 after making the adjustments described in note 4. Furthermore, the consolidated reviewed interim financial statements for the three-month and nine-month periods ended 30 June 2018, which are included as comparative information, have also been adjusted as described in note 4.

My conclusion is not modified in respect of these matters.

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2019

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June 2019 (Unaudited)	30 September 2018 (Restated)	30 June 2019 (Unaudited)	30 September 2018
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash at financial institutions	6	24,083,704	22,529,716	40,823	92,698
Trade accounts receivable	5, 7	5,040,861	4,294,425	4,531,139	667,775
Other receivables		2,394,953	1,789,128	171,162	168,069
Short-term loans to and other receivables					
from related parties	5	841,630	753,474	7,359,568	5,244,948
Inventories	8	41,145,710	42,184,806	-	-
Other current assets		2,260,593	3,676,692	349,904	243,563
<b>Total current assets</b>		<b>75,767,451</b>	<b>75,228,241</b>	<b>12,452,596</b>	<b>6,417,053</b>
<b>Non-current assets</b>					
Investments in associates and joint ventures	9	80,792,265	82,118,052	-	-
Investments in subsidiaries	10	-	-	335,267,666	333,695,916
Other long-term investments		578,343	734,275	2,500	2,500
Long-term loans to and other receivables					
from related parties	5	143,106	130,700	9,084,430	10,671,332
Investment properties		1,544,001	1,715,217	-	-
Property, plant and equipment	11	58,919,824	60,457,810	94,225	168,757
Goodwill	3	145,911,052	153,585,669	-	-
Other intangible assets	12	38,347,461	40,394,808	115,622	52,782
Deferred tax assets		1,057,877	942,523	465,750	299,530
Other non-current assets		2,691,695	2,615,018	235,550	242,475
<b>Total non-current assets</b>		<b>329,985,624</b>	<b>342,694,072</b>	<b>345,265,743</b>	<b>345,133,292</b>
<b>Total assets</b>		<b>405,753,075</b>	<b>417,922,313</b>	<b>357,718,339</b>	<b>351,550,345</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	30 September	30 June	30 September
<b>Liabilities and equity</b>		2019	2018	2019	2018
		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	13	13,988,350	4,765,853	11,900,000	2,000,000
Trade accounts payable	5	7,088,206	7,903,243	-	-
Other payables		11,523,510	8,390,830	1,982,388	484,881
Current portion of debentures	13	5,998,537	1,700,700	4,998,537	-
Current portion of bill of exchanges and long-term loans from financial institutions	13	6,660	8,016,237	-	8,000,000
Short-term loans from and other payables to related parties	5, 13	383,898	628,515	19,697,717	9,179,071
Income tax payable		1,474,623	2,267,816	-	-
Other current liabilities		5,016,129	3,786,206	285,073	47,403
<b>Total current liabilities</b>		<b>45,479,913</b>	<b>37,459,400</b>	<b>38,863,715</b>	<b>19,711,355</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	5, 13	2,200	812	26,502,780	27,794,779
Debentures	13	174,851,630	126,909,756	174,851,630	126,909,756
Bill of exchanges and long-term loans from financial institutions	13	27,920,071	89,893,784	27,907,286	89,862,129
Deferred tax liabilities		4,086,665	4,519,668	-	-
Employee benefit obligations		4,228,505	3,436,930	245,890	265,292
Other non-current liabilities	4	707,081	228,946	459,432	148
<b>Total non-current liabilities</b>		<b>211,796,152</b>	<b>224,989,896</b>	<b>229,967,018</b>	<b>244,832,104</b>
<b>Total liabilities</b>		<b>257,276,065</b>	<b>262,449,296</b>	<b>268,830,733</b>	<b>264,543,459</b>
<b>Equity</b>					
Share capital:	14				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,113,533	25,111,321	25,113,533	25,111,321
Difference arising from common control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	14	17,285,426	17,241,995	17,285,426	17,241,995
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		118,915,845	108,864,728	44,135,826	41,664,409
Other components of equity		(28,257,285)	(13,447,882)	(578,214)	58,126
<b>Equity attributable to owners of the Company</b>		<b>116,239,079</b>	<b>120,951,722</b>	<b>88,887,606</b>	<b>87,006,886</b>
Non-controlling interests		32,237,931	34,521,295	-	-
<b>Total equity</b>		<b>148,477,010</b>	<b>155,473,017</b>	<b>88,887,606</b>	<b>87,006,886</b>
<b>Total liabilities and equity</b>		<b>405,753,075</b>	<b>417,922,313</b>	<b>357,718,339</b>	<b>351,550,345</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2019	2018	2019	2018
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods	5	62,657,749	60,656,849	-	-
Management fees	5	-	-	2,928,452	1,791,605
Dividend income	5, 10	8,301	4,757	4,456,115	6,119,583
Interest income	5	284,066	240,728	214,626	209,452
Net gain on foreign exchange		12,821	37,674	-	1,920
Other income	5	157,782	273,606	10,992	19,401
<b>Total income</b>		<b>63,120,719</b>	<b>61,213,614</b>	<b>7,610,185</b>	<b>8,141,961</b>
<b>Expenses</b>					
Cost of sale of goods	5	43,780,995	43,487,792	-	-
Cost of rendering of services	5	-	-	657,077	842,347
Distribution costs	5	6,702,985	6,854,724	-	-
Administrative expenses	5	3,497,977	3,787,265	117,257	98,292
Past service cost for employee benefits from amendment of the Labor Protection Act	22	798,457	-	42,906	-
Net loss on foreign exchange		-	-	1,225	-
Finance costs	5	1,762,340	1,576,253	2,032,031	1,427,999
<b>Total expenses</b>		<b>56,542,754</b>	<b>55,706,034</b>	<b>2,850,496</b>	<b>2,368,638</b>
Share of profit of investment in associates and joint ventures, net of income tax		2,232,128	1,608,556	-	-
<b>Profit before income tax expense</b>		<b>8,810,093</b>	<b>7,116,136</b>	<b>4,759,689</b>	<b>5,773,323</b>
Income tax (expense) benefit	17	(1,153,701)	(1,091,464)	62,574	79,069
<b>Profit for the period</b>		<b>7,656,392</b>	<b>6,024,672</b>	<b>4,822,263</b>	<b>5,852,392</b>
<b>Profit attributable to:</b>					
Owners of the Company		6,651,466	5,446,801	4,822,263	5,852,392
Non-controlling interests		1,004,926	577,871	-	-
<b>Profit for the period</b>		<b>7,656,392</b>	<b>6,024,672</b>	<b>4,822,263</b>	<b>5,852,392</b>
<b>Earnings per share (Baht)</b>					
	18				
Basic earning per share		0.26	0.22	0.19	0.23
Diluted earnings per share		0.26	0.22	0.19	0.23

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



# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
	2019	2018	2019	2018	
		(Restated)			
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	5	205,276,663	173,714,570	-	-
Management fees	5	-	-	8,832,366	5,205,748
Dividend income	5, 10	14,050	16,144	11,284,692	17,932,804
Interest income	5	809,539	460,977	640,678	604,918
Net gain on foreign exchange		-	49,804	4,191	8,188
Other income	5	582,629	1,672,509	19,667	47,836
<b>Total income</b>		<b>206,682,881</b>	<b>175,914,004</b>	<b>20,781,594</b>	<b>23,799,494</b>
<b>Expenses</b>					
Cost of sale of goods	5	145,633,693	122,822,372	-	-
Cost of rendering of services	5	-	-	1,824,510	2,020,687
Distribution costs	5	21,635,362	19,206,879	-	-
Administrative expenses	5	11,878,319	11,693,405	448,382	460,527
Past service cost for employee benefits from amendment of the Labor Protection Act	22	798,457	-	42,906	-
Net loss on foreign exchange		27,547	-	-	-
Finance costs	5	5,380,195	3,122,389	6,165,026	3,465,054
<b>Total expenses</b>		<b>185,353,573</b>	<b>156,845,045</b>	<b>8,480,824</b>	<b>5,946,268</b>
Share of profit of investment in associates and joint ventures, net of income tax	9	4,622,161	3,352,852	-	-
<b>Profit before income tax expense and non-operating items</b>		<b>25,951,469</b>	<b>22,421,811</b>	<b>12,300,770</b>	<b>17,853,226</b>
<b>Non-operating items:</b>					
Cost relating to business acquisition	3	-	(2,458,196)	-	-
<b>Profit before income tax expense</b>		<b>25,951,469</b>	<b>19,963,615</b>	<b>12,300,770</b>	<b>17,853,226</b>
Income tax (expense) benefit	17	(4,057,133)	(3,622,108)	(35,865)	55,548
<b>Profit for the period</b>		<b>21,894,336</b>	<b>16,341,507</b>	<b>12,264,905</b>	<b>17,908,774</b>
<b>Profit attributable to:</b>					
Owners of the Company		19,858,577	14,858,555	12,264,905	17,908,774
Non-controlling interests		2,035,759	1,482,952	-	-
<b>Profit for the period</b>		<b>21,894,336</b>	<b>16,341,507</b>	<b>12,264,905</b>	<b>17,908,774</b>
<b>Earnings per share (Baht)</b>					
	18				
Basic earning per share		<b>0.79</b>	<b>0.59</b>	<b>0.49</b>	<b>0.71</b>
Diluted earnings per share		<b>0.79</b>	<b>0.59</b>	<b>0.49</b>	<b>0.71</b>

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



## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
	2019	2018	2019	2018	
		(Restated)			
		<i>(in thousand Baht)</i>			
<b>Profit for the period</b>		<b>21,894,336</b>	<b>16,341,507</b>	<b>12,264,905</b>	<b>17,908,774</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Defined employee benefit plan actuarial (losses) gains		(26,987)	138	-	-
Income tax relating to items that will not be reclassified		6,179	(77)	790	-
		<u>(20,808)</u>	<u>61</u>	<u>790</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges-effective portion of changes in fair value		(774,698)	-	(774,698)	-
Share of other comprehensive income of					
investment in associates and joint ventures	9	(1,390,567)	(1,042,502)	-	-
Exchange differences on translating					
foreign operations		(14,480,735)	(641,606)	-	-
Gains (losses) on remeasurements of available-for-sale					
investments		(27,331)	60,135	-	-
Income tax relating to items that will be reclassified		153,882	3,015	154,940	-
		<u>(16,519,449)</u>	<u>(1,620,958)</u>	<u>(619,758)</u>	<u>-</u>
<b>Other comprehensive income for the period,</b>					
<b>    net of income tax</b>		<u>(16,540,257)</u>	<u>(1,620,897)</u>	<u>(618,968)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><b>5,354,079</b></u>	<u><b>14,720,610</b></u>	<u><b>11,645,937</b></u>	<u><b>17,908,774</b></u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		5,052,575	12,611,829	11,645,937	17,908,774
Non-controlling interests		301,504	2,108,781	-	-
<b>Total comprehensive income for the period</b>		<u><b>5,354,079</b></u>	<u><b>14,720,610</b></u>	<u><b>11,645,937</b></u>	<u><b>17,908,774</b></u>

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

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

		Consolidated financial statements													
		Retained earnings				Other components of equity									
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investmet in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note															
<i>(in thousand Baht)</i>															
<b>Nine-month period ended 30 June 2018</b>															
<b>Balance at 1 October 2017 - As reported</b>		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
	Impact of change in accounting policy	-	-	-	-	426,107	-	22,464	-	-	(242,087)	(219,623)	206,484	-	206,484
	<b>Balance at 1 October 2017 - As restated</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	106,511,717	33,541	(3,110,346)	5,002,515	9,678	(4,967,937)	(3,032,549)	128,986,490	3,732,997	132,719,487
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
	Transactions in relation to long-term incentive plan	1,296	-	26,257	-	-	11,079	-	-	-	-	11,079	38,632	-	38,632
15	Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(202,988)	(15,772,007)
19	<b>Total distributions to owners of the Company</b>	1,296	-	26,257	-	(15,569,019)	11,079	-	-	-	-	11,079	(15,530,387)	(202,988)	(15,733,375)
<i>Changes in ownership interests in subsidiaries</i>															
	Acquisition of non-controlling interests without a change in control	-	-	-	-	(91)	-	-	-	-	-	-	(91)	503,197	503,106
	Acquisition of non-controlling interests through business combination - Restated	-	-	-	-	-	-	-	-	-	-	-	-	11,849,664	11,849,664
3	<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	(91)	-	-	-	-	-	-	(91)	12,352,861	12,352,770
<b>Total transactions with owners, recorded directly in equity</b>		1,296	-	26,257	-	(15,569,110)	11,079	-	-	-	-	11,079	(15,530,478)	12,149,873	(3,380,605)
<b>Comprehensive income for the period - Restated</b>															
	Profit	-	-	-	-	14,858,555	-	-	-	-	-	-	14,858,555	1,482,952	16,341,507
	Other comprehensive income	-	-	-	-	61	-	(1,216,235)	-	11,950	(1,042,502)	(2,246,787)	(2,246,726)	625,829	(1,620,897)
	<b>Total comprehensive income for the period - Restated</b>	-	-	-	-	14,858,616	-	(1,216,235)	-	11,950	(1,042,502)	(2,246,787)	12,611,829	2,108,781	14,720,610
<b>Balance at 30 June 2018</b>		25,111,321	(19,718,440)	17,241,994	2,900,000	105,801,223	44,620	(4,326,581)	5,002,515	21,628	(6,010,439)	(5,268,257)	126,067,841	17,991,651	144,059,492

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investmet in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note																
<i>(in thousand Baht)</i>																
<b>Nine-month period ended 30 June 2019</b>																
	Balance at 1 October 2018 - As previously reported	25,111,321	(19,718,440)	17,241,995	2,900,000	109,025,452	58,126	(12,539,959)	5,002,515	10,905	-	(5,946,281)	(13,414,694)	121,145,634	19,424,825	140,570,459
	Impact of change in accounting policy	4	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
	Effect from fair value assessment of acquisition of businesses	3	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850
	<b>Balance at 1 October 2018 - As restated</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>108,864,728</b>	<b>58,126</b>	<b>(12,513,945)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>-</b>	<b>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>34,521,295</b>	<b>155,473,017</b>
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
	Transactions in relation to long-term incentive plan	15	2,212	-	43,431	-	(16,583)	-	-	-	-	(16,583)	29,060	-	-	29,060
	Dividends to owners of the Company	19	-	-	-	(9,794,278)	-	-	-	-	-	-	(9,794,278)	(1,996,017)	(11,790,295)	
	<b>Total distributions to owners of the Company</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,583)</b>	<b>(9,765,218)</b>	<b>(1,996,017)</b>	<b>(11,761,235)</b>	
<i>Changes in ownership interests in subsidiaries</i>																
	Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	(588,851)	(588,851)
	<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(588,851)</b>	<b>(588,851)</b>	
	<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,583)</b>	<b>(9,765,218)</b>	<b>(2,584,868)</b>	<b>(12,350,086)</b>	
<b>Comprehensive income for the period</b>																
	Profit	-	-	-	-	19,858,577	-	-	-	-	-	-	-	19,858,577	2,035,759	21,894,336
	Other comprehensive income	-	-	-	-	(13,182)	-	(12,781,528)	-	(967)	(619,758)	(1,390,567)	(14,792,820)	(14,806,002)	(1,734,255)	(16,540,257)
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,845,395</b>	<b>-</b>	<b>(12,781,528)</b>	<b>-</b>	<b>(967)</b>	<b>(619,758)</b>	<b>(1,390,567)</b>	<b>(14,792,820)</b>	<b>5,052,575</b>	<b>301,504</b>	<b>5,354,079</b>
	<b>Balance at 30 June 2019</b>	<b>25,113,533</b>	<b>(19,718,440)</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>118,915,845</b>	<b>41,543</b>	<b>(25,295,473)</b>	<b>5,002,515</b>	<b>9,938</b>	<b>(619,758)</b>	<b>(7,396,050)</b>	<b>(28,257,285)</b>	<b>116,239,079</b>	<b>32,237,931</b>	<b>148,477,010</b>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other Components		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning	of equity	Other capital reserves-share-based payment	
					Legal reserve	Unappropriated		
					<i>(in thousand Baht)</i>			
<b>Nine-month period ended 30 June 2018</b>								
Balance at 1 October 2017		25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865
<b>Transactions with owners, recorded directly in equity</b>								
Transactions in relation to long-term incentive plan	15	1,296	-	26,257	-	-	11,079	38,632
Dividends to owners of the Company	19	-	-	-	-	(15,569,019)	-	(15,569,019)
<b>Total transactions with owners, recorded directly in equity</b>		<b>1,296</b>	<b>-</b>	<b>26,257</b>	<b>-</b>	<b>(15,569,019)</b>	<b>11,079</b>	<b>(15,530,387)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	-	17,908,774	-	17,908,774
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,908,774</b>	<b>-</b>	<b>17,908,774</b>
<b>Balance at 30 June 2018</b>		<b>25,111,321</b>	<b>31,035</b>	<b>17,241,994</b>	<b>2,900,000</b>	<b>42,324,282</b>	<b>44,620</b>	<b>87,653,252</b>

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

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

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

	Note	Separate financial statements							Total equity	
		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	Cash flow hedges reserves		Total other components of equity
<i>(in thousand Baht)</i>										
<b>Nine-month period ended 30 June 2019</b>										
Balance at 1 October 2018		25,111,321	31,035	17,241,995	2,900,000	41,664,409	58,126	-	58,126	87,006,886
<b>Transactions with owners, recorded directly in equity</b>										
Transactions in relation to long-term incentive plan	15	2,212	-	43,431	-	-	(16,582)	-	(16,582)	29,061
Dividends to owners of the Company	19	-	-	-	-	(9,794,278)	-	-	-	(9,794,278)
<b>Total transactions with owners, recorded directly in equity</b>		<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,582)</b>	<b>-</b>	<b>(16,582)</b>	<b>(9,765,217)</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	-	12,264,905	-	-	-	12,264,905
Other comprehensive income		-	-	-	-	790	-	(619,758)	(619,758)	(618,968)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,265,695</b>	<b>-</b>	<b>(619,758)</b>	<b>(619,758)</b>	<b>11,645,937</b>
<b>Balance at 30 June 2019</b>		<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,135,826</b>	<b>41,544</b>	<b>(619,758)</b>	<b>(578,214)</b>	<b>88,887,606</b>

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

## Thai Beverage Public Company Limited and its Subsidiaries

### Statements of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 June		Nine-month period ended 30 June	
		2019	2018 (Restated)	2019	2018
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period		21,894,336	16,341,507	12,264,905	17,908,774
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation		4,933,545	4,420,779	32,610	31,600
Interest income		(809,539)	(460,977)	(640,678)	(604,918)
Finance costs		5,380,195	3,229,116	6,165,026	3,465,054
Unrealised loss (gain) on exchange		(5,120)	4,306	2,477	5
Allowance for doubtful account		8,086	4,706	-	-
Amortisation of advance payments to a specialist		37,500	37,500	7,031	7,031
Allowance for decline in value of inventories		150,027	7,132	-	-
Impairment loss on other long-term investment		28,551	-	-	-
Loss on disposal of investment properties		46	200	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets		93,396	(137,042)	9	(21)
(Reversal of) Impairment loss on property, plant and equipment	11	(5)	672,754	-	-
Dividend income		(14,050)	(16,144)	(11,284,692)	(17,932,804)
Employee benefit expenses		264,719	205,609	25,812	18,720
Past service cost for employee benefits from amendment of the Labor Protection Act	22	798,457	-	42,906	-
Expense in relation to long-term incentive plan	15	29,077	33,754	10,700	12,574
Insurance claim from fire incident	5, 11	(47,423)	(832,953)	-	-
Share of profit of investment in associates and joint ventures, net of income tax	9	(4,622,161)	(3,352,852)	-	-
Income tax expense	17	4,057,133	3,622,108	35,865	(55,548)
		<u>32,176,770</u>	<u>23,779,503</u>	<u>6,661,971</u>	<u>2,850,467</u>
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(761,915)	(119,329)	(3,863,364)	(2,023,521)
Other receivables from related parties		(101,450)	(125,997)	40,534	(89,268)
Other receivables		(566,661)	(471,251)	(3,413)	(112,456)
Inventories		889,068	(364,424)	-	-
Other current assets		1,370,314	2,288,163	(152,695)	(79,960)
Trade accounts payable		(797,503)	(478,151)	-	-
Other payables to related parties		(247,452)	95,181	46,644	(134,366)
Other payables		855,953	(945,029)	(117,940)	(51,711)
Other current liabilities		3,522,402	(510,756)	237,670	195,808
Employee benefit paid		(298,592)	(176,393)	(88,120)	(12,654)
Other non-current liabilities		19,217	(26,487)	-	-
Cash generated from operating activities		<u>36,060,151</u>	<u>22,945,030</u>	<u>2,761,287</u>	<u>542,339</u>
Income tax paid		<u>(5,238,622)</u>	<u>(6,037,455)</u>	<u>-</u>	<u>(150,486)</u>
<b>Net cash from operating activities</b>		<u><b>30,821,529</b></u>	<u><b>16,907,575</b></u>	<u><b>2,761,287</b></u>	<u><b>391,853</b></u>
<b>Cash flows from investing activities</b>					
Interest received		739,727	429,576	642,345	618,315
Dividends received		2,484,345	2,622,144	11,284,692	17,932,804
Increase in current investments		(1,622,105)	(902,973)	-	-

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities (continued)</i></b>				
Increase in loans to related parties	-	-	(15,502,744)	(36,166,918)
Decrease in loans to related parties	-	-	14,951,506	32,547,296
Cash outflow on investments in subsidiaries	-	-	(1,571,750)	(132,522,840)
Cash inflow on investments in indirect subsidiaries	14,450	503,197	-	-
Cash outflow on investments in indirect subsidiaries	(493,293)	-	-	-
Cash outflow on investments in joint venture	(934,830)	-	-	-
Cash inflow on disposal of other long-term investment	70,042	-	-	-
Sale of investment properties	30	238	-	-
Purchase of property, plant and equipment	(5,362,617)	(3,837,296)	(22,589)	(68,673)
Sale of property, plant and equipment	90,368	182,247	5	22
Purchase of intangible assets	(145,768)	(37,133)	(1,051)	(6,340)
Sale of intangible assets	126	340	-	-
Increase in leasedhold rights	(11,138)	(1,465,076)	-	-
Increase in other non-current assets	(114,178)	(370,246)	(106)	(197)
Cash outflow on acquisition of businesses	3	-	(185,918,990)	-
<b>Net cash from (used in) investing activities</b>		<b>(5,284,841)</b>	<b>9,780,308</b>	<b>(117,666,531)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(3,591,180)	(2,655,931)	(4,360,791)	(3,036,352)
Deferred financing cost paid	(271,613)	(329,070)	(271,612)	(172,600)
Dividends paid to owners of the Company	(9,794,278)	(15,569,019)	(9,794,278)	(15,569,019)
Dividends paid to non-controlling interests	(1,996,017)	(112,791)	-	-
Bank overdrafts	(482,670)	257,241	-	-
Proceeds from short-term loans from financial institutions	35,215,101	81,016,581	31,700,000	78,600,000
Repayment of short-term loans from financial institutions	(25,437,958)	(83,127,330)	(21,800,000)	(80,200,000)
Proceeds from short-term loans from related parties	-	-	64,433,339	66,570,797
Repayment of short-term loans from related parties	-	-	(53,978,529)	(62,388,462)
Repayment from long-term loans from related parties	-	-	(1,291,999)	(6,917,437)
Repayment of other short-term loans	-	(4,500)	-	-
Proceeds from debentures	13	53,000,000	50,000,000	50,000,000
Repayment of debentures	13	(700,700)	-	-
Proceeds from long-term loans from financial institutions	13	18,780,400	18,770,400	100,000,000
Repayment of long-term loans from financial institutions		(89,038,446)	(89,000,000)	(16,000,000)
<b>Net cash from (used in) financing activities</b>		<b>(24,317,361)</b>	<b>(12,593,470)</b>	<b>110,886,927</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,219,327</b>	<b>(51,875)</b>	<b>(6,387,751)</b>
Cash and cash equivalents at 1 October		11,516,076	9,929,210	6,848,862
Foreign currency translation differences for foreign operations		(530,724)	504,216	-
<b>Cash and cash equivalents at 30 June</b>		<b>12,204,679</b>	<b>13,032,990</b>	<b>461,111</b>
Current investments		11,879,025	10,085,294	-
<b>Cash and cash at financial institutions at 30 June</b>	6	<b>24,083,704</b>	<b>23,118,284</b>	<b>461,111</b>
<b><i>Non-cash items</i></b>				
Payable for acquisition of assets		1,381,706	1,452,194	496

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 August 2019.

**1 General information**

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint ventures as at 30 June 2019 and 30 September 2018 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Direct subsidiaries (continued)</i>				
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. Numrungrud Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
39. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
40. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
41. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
44. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
45. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
46. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
47. Feed Addition Co., Ltd.	Trading of feeds and fertiliser	Thailand	100.00	100.00
48. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
49. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
50. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
51. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
52. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
53. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
			<i>Direct subsidiaries (continued)</i>	
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
70. Traditional Management Co., Ltd. (Formerly: 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
72. C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	-
73. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	-
74. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	-
<i>Indirect subsidiaries</i>				
75. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
76. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
77. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
78. Oishi Trading Co., Ltd. <sup>2</sup>	Production and distribution of food and beverage	Thailand	79.66	79.66
79. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
80. Oishi Food Service Co., Ltd. <sup>2</sup>	Serving future snack business expansion	Thailand	79.66	79.66
81. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
82. Chang Beer International Co., Ltd. <sup>12</sup>	Dormant	Thailand	100.00	100.00
83. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
84. Chang Corp Co., Ltd. <sup>14</sup>	Advertising and marketing services	Thailand	100.00	100.00
85. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
86. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
87. Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
88. InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Indirect subsidiaries (continued)</i>				
89. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
90. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
91. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
92. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
93. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
94. Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
95. International Beverage Trading Limited <sup>1</sup>	Trading of alcoholic beverages	Bermuda	100.00	100.00
96. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
97. International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
98. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
99. BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
100. International Beverage Trading (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
101. ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	-
102. Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00
103. Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
104. Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	99.97
105. Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
106. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
107. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
108. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
109. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
110. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
111. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
112. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
113. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
114. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
115. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
116. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
117. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
118. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
119. JMacArthur Junior & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
120. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
121. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
122. The Knockdu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
123. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
124. The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
125. The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
126. Interbev Timor, Unipessoal, Lda <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
127. Asiaeuro International Beverage (Hong Kong) Limited. <sup>1</sup>	Trading and alcoholic beverages	Hong Kong	51.00	51.00
128. Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
129. Dongguan LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	-
130. Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
131. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
132. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00
133. Myanmar Distillery Co., Ltd. <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
134. International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	-	-
135. Vietnam F&B Alliance Investment Joint Company <sup>1,19</sup>	Holding company	Socialist Republic of Vietnam	99.00	49.00
136. Vietnam Beverage Company Limited <sup>1,19</sup>	Holding company	Socialist Republic of Vietnam	100.00	49.00
137. Saigon Beer-Alcohol-Beverage Corporation <sup>1,19</sup>	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	26.26
138. Saigon Beer Western Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	27.33	13.39

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
139. Chuong Duong Beverages Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	16.30
140. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	17.48
141. Binh Tay Liquor Joint Stock Company <sup>1</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	24.51
142. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	14.68
143. Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	14.37
144. Saigon - Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	18.06
145. Sai Gon - Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	13.68
146. Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	26.26
147. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	50.75	24.87
148. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.56	24.93
149. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.59	24.79
150. Bia Saigon Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	23.96
151. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	23.63
152. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	23.67
153. Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	23.81
154. Saigon Song Tien Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	23.63
155. Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	23.63

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
			<i>Subsidiaries of indirect subsidiaries (continued)</i>	
156. SA BE CO Mechanical Co., Ltd. <sup>1</sup>	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	26.26
157. Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	13.39
158. Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	23.75
159. Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	26.26
160. Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	20.17
161. Saigon Beer Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	26.26
162. Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	26.26
163. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
164. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
165. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
166. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
167. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
168. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
169. S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
170. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
171. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
172. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
173. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
174. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
175. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
176. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
177. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
178. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
179. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	76.00	76.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Associates of indirect subsidiaries</i>				
180. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.46	28.48
181. Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.25	28.33
<i>Associates of subsidiary of indirect subsidiaries</i>				
182. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
183. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
184. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	7.50
185. Mechanical and Industrial Contrustion Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	6.83
186. Saigon Tay Do Beer Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	7.25
187. 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	11.68	5.72
188. Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	2.68
189. Truong Sa Food - Food Business Joint Stock Company	Produce argicultural products and foods	Socialist Republic of Vietnam	20.70	10.14
190. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	8.10
191. Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	8.51
192. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	7.62
193. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	5.25
194. Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	5.25
195. Sai Gon – Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	6.83
196. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	5.25



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2019	30 September 2018
<i>Associates of subsidiary of indirect subsidiaries</i>				
<i>(continued)</i>				
197. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	5.25
<i>Joint Ventures of indirect subsidiaries</i>				
198. Me Linh Point Limited	Real estate managements and office leasing	Socialist Republic of Vietnam	18.75	9.19
199. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.10	7.89
200. Malaya-Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	7.88
201. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	9.19
202. Vietnam Spirits and Wine Ltd	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	11.82
203. F&N International Holding Co., Ltd.	Holding Company	Thailand	51.00	-

<sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited

<sup>2</sup> Direct or indirect subsidiaries of Oishi Group Plc.

<sup>3</sup> Indirect associates of International Beverage Holdings Limited

<sup>4</sup> 51% direct and 49% indirect shareholding held by the Company

<sup>5</sup> 25% direct and 75% indirect shareholding held by the Company

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

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

<sup>8</sup> 95% direct and 5% indirect shareholding held by the Company

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

<sup>10</sup> 41.45% shareholding held by Thai Cooperage Co., Ltd., 40% shareholding held by Thai Thum Distillery Co., Ltd. and 18.55% shareholding held by Sura Piset Phatra Lanna Co., Ltd.

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

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

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

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

<sup>15</sup> Control by virtue of an agreement with its shareholders

<sup>16</sup> Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.

<sup>17</sup> Direct subsidiary of CAC Co., Ltd.

<sup>18</sup> Direct subsidiary of Food and Beverage Holding Co., Ltd.

<sup>19</sup> Beer Co has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage Company Limited. The transaction is legally effective on 2 January 2019. Consequently, the Group has ownership interest in SABECO of 53.58% and recognised the change in ownership interests in subsidiaries without a change in control of Baht 493 million in an equity component.

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

**(a) Statement of compliance**

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update of the financial statements for the year ended 30 September 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for year ended 30 September 2018.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for year ended 30 September 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these financial statements before the effective date. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 24.

**(b) Functional and presentation currency**

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

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

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for year ended 30 September 2018 which includes significant judgements on control over newly - acquired subsidiaries.

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

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

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**3 Acquisition of businesses and restatements**

*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.

Management believes that the acquisition will enhance expansion and further development of food business.

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		1
Inventories		2
Property, plant and equipment	<i>11</i>	28
Intangible assets		43
Deferred tax		(5)
Other assets/(liabilities), net		18
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>87</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(36)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>51</b>
Goodwill		64
<b>Total consideration</b>		<b>115</b>
Cash acquired		(1)
<b>Net consideration - paid</b>		<b>114</b>

The Group engaged an independent appraiser to appraise the fair value of identifiable to assets acquired and liabilities assumed, and allocation of 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.

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**(b) Grand Royal group**

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited (“IBHL Singapore”), the Company’s indirect subsidiary, completed the acquisition of an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co., Ltd. (“MSC”) and Myanmar Distillery Co., Ltd. (“MDC”) which operate spirit production and distribution business in Republic of the Union of Myanmar from third-party vendors through direct acquisition of 5% stake in MSC and MDC and indirect acquisition of 70% stake in MSC and MDC through the acquisition of 100% of the shares in Alliance Asia Investment Private Limited (“AAIPL”), and Alliance Strategic Investments Pte. Ltd. (“AS IPL”), which are companies incorporated in Singapore, holding an aggregate of 70% of the shares in MSC and MDC. The total considerations are USD 741.6 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, MSC, MDC, AAIPL and ASIPL became an indirect subsidiary of the Company.

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*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		830
Accounts receivable		1,444
Inventories		670
Property, plant and equipment	11	929
Intangible assets		10,758
Accounts payable		(159)
Deferred tax		(2,523)
Other assets/(liabilities), net		(148)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>11,801</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(3,680)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>8,121</b>
Goodwill		16,456
<b>Total consideration</b>		<b>24,577</b>
Cash acquired		(830)
<b>Net consideration - paid</b>		<b>23,747</b>

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The Group engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of 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 10.7 billion according to the Asset Sale and Purchase Agreement ("ASPA") dated 8 August 2017. The transaction is accounted for as a business combination.

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*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		7
Inventories		268
Property, plant and equipment	11	1,950
Intangible assets and leasehold rights		684
Other assets/(liabilities), net		84
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>2,993</b>
Goodwill		7,730
<b>Total consideration</b>		<b>10,723</b>
Cash acquired		(7)
<b>Total consideration - paid</b>		<b>10,716</b>

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of 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.

**(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.

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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**

	<b>Fair value</b> <i>(in million Baht)</i>
Cash	159,840
Dividend received before acquisition business	(1,684)
	<b>158,156</b>

**Identifiable assets acquired and liabilities assumed**

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		5,976
Current investment		9,182
Accounts receivable		229
Inventories		3,203
Investments in associates and joint ventures	9	5,823
Property, plant and equipment	11	9,978
Intangible assets and leasehold rights		28,905
Deferred tax		(1,428)
Accounts payable		(2,828)
Other assets/(liabilities), net		(5,795)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>53,245</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(25,753)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>27,492</b>
Goodwill		130,664
<b>Total consideration</b>		<b>158,156</b>
Cash acquired		(5,976)
<b>Net consideration - paid</b>		<b>152,180</b>

Included in identified assets, there are land use rights estimated value of VND 735,380 million (Baht 1,030 million) which the Ministry of Industry and Trade and the Ministry of Finance in Vietnam has allowed SABECO to use these land for its principle activities. They are temporary land use rights with restrictions on ownerships and are not permitted for sale, sublease and mortgage.

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On 28 December 2018, SABECO received decisions from tax authorities regarding to the enforcement and implementation of the tax administrative decisions by seizing the cash from the SABECO's bank accounts related to the late payment penalties and interest on special sales tax. Subsequently on 2 January 2019, SABECO also received decisions from tax authorities to suspend the above decisions on the enforcement. SABECO has written to the relevant authorities to resolve the above matters.

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the three-month period ended 31 December 2018.

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

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

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*

	<i>Note</i>	<b>Fair value</b> <i>(in million Baht)</i>
Cash and cash equivalents		203
Accounts receivable		195
Inventories		67
Property, plant and equipment	<i>11</i>	156
Other intangible assets		15
Deferred tax		(21)
Accounts payable		(382)
Other assets/(liabilities), net		(26)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>207</b>
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(52)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>155</b>
Goodwill		85
<b>Total consideration</b>		<b>240</b>
Cash acquired		(203)
<b>Net consideration - paid</b>		<b>37</b>

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The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the three-month period ended 31 December 2018.

**(f) Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd.**

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 (“AIB HK”) 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. (“AIB GD”) which incorporated on 24 July 2018. AIB HK and AIB GD have become indirect subsidiaries of the Company and entered into Asset Purchase agreements in September 2018 with Asia Euro Wines & Spirits (H.K.) Limited and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. respectively. Total consideration is Baht 255.60 million excluding VAT. The transaction is accounted for as a business combination. The determination of fair value of asset acquired and liabilities assumed from the acquisition are in progress.

During the nine-month period ended 30 June 2018, the Group incurred acquisition-related cost of Baht 2,458.20 million, respectively. This amount has been presented separately in the consolidated statement of income for the nine-month period ended 30 June 2018.

The valuation techniques used for measuring the fair value of material assets acquired of Spice of Asia, Grand Royal group, KFC stores, SABECO and Havi Logistic were as follows:

<b>Assets acquired</b>	<b>Valuation technique</b>
Investments in associates and joint ventures	<i>Quote market price, market comparison and income approach:</i> The valuation model consider quote share price for listed entities, fair value of the equity of business based on the application of earnings multiples to the company operating result and present value of estimated future cash flow that the business can be expected to generated.
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	<p><i>Trademarks;</i>  <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.</p> <p><i>Customer relationship;</i>  <i>Multi-Period Excess Earnings Method:</i> The customer relationship is estimated from the residual earnings after fair return on all other assets employed have been deducted from the business’s after-tax operating earnings.</p> <p><i>Leasehold rights;</i>  <i>Market comparison technique and cost technique:</i> The method using current market price multiplied by the remaining lease period. For prepaid lease, the method determined by multiplying the actual rent area by using publish market adjustment price.</p>



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**Goodwill**

Goodwill recognised in the consolidated statement of financial position as at 30 September 2018 and 30 June 2019, respectively, are as follow:

	<i>Note</i>	<b>Consolidated financial statements</b> <i>(in million Baht)</i>
<b>Net book value</b>		
<b>At 1 October 2017</b>		6,964
Addition from acquisition of businesses		
Spice of Asia Co., Ltd.	<i>3(a)</i>	64
Grand Royal group	<i>3(b)</i>	16,456
KFC stores	<i>3(c)</i>	7,730
Saigon Beer - Alcohol - Beverage Corporation - Restated	<i>3(d)</i>	130,664
Havi Logistic (Thailand) Co., Ltd. - Restated	<i>3(e)</i>	85
Effect of foreign currency exchange differences		<u>(8,377)</u>
<b>At 30 September /1 October 2018 (Restated)</b>		<b>153,586</b>
Effect of foreign currency exchange differences		<u>(7,675)</u>
<b>At 30 June 2019</b>		<b><u>145,911</u></b>

The Group has applied Thai Financial Reporting Standard No.3 (revised 2017) *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.

The changes in fair value adjustment of net assets (liabilities) acquired at the acquisition date is mainly from updated information during the preparation of purchase price allocated. TFRS allow not later than one year period of remeasurement the fair value from the acquisition date. Therefore, it was resulted to recognise the difference between the considerations paid and fair value of net identified assets and liabilities determined by an independent appraiser as the goodwill of Baht 17,646 million, included in the consolidated statement of financial position.

The consolidated financial statements as at 30 September 2018 included in these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments following the finalisation of the valuation of the net assets of SABECO and Havi which were completed in December 2018. Moreover, the consolidated statement of income and comprehensive income for the three-month and nine-month periods ended 30 June 2018 and changes in equity and cash flows for the nine-month period ended 30 June 2018, which included in these interim financial statements have also been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments following the finalisation of the valuation of the net assets of Spice of Asia, Grand Royal Group and KFC which were completed in September 2018 including SABECO and Havi which were completed in December 2018. The subsequently recognised adjustments are as follow;

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*The impacts to the consolidated statement of financial position as at 30 September 2018:*

	<b>Increase/(Decrease)</b> <i>(in million Baht)</i>
<b>Assets</b>	
Trade accounts receivable	(3)
Other receivables	143
Other current assets	(8)
Investment in associates and joint ventures	3,267
Investment properties	117
Property, plant and equipment	3,399
Goodwill	(17,646)
Other intangible assets	27,237
Other non-current assets	27
<b>Total</b>	<b>16,533</b>
<b>Liabilities</b>	
Deferred tax liabilities	1,504
Provision for employee benefit	107
<b>Total</b>	<b>1,611</b>
<b>Equity</b>	
Retained earnings	
Unappropriated to owners of the Company	(175)
Non-controlling interests	15,097
<b>Total</b>	<b>14,922</b>

*The impacts to the consolidated statement of income for the three-month period ended 30 June 2018:*

	<i>(in million Baht)</i>
Cost of sale of goods increased	(16)
Distribution costs decreased	26
Administrative expenses increased	(110)
Income tax expenses decreased	5
<b>Profit for the period decreased</b>	<b>(95)</b>
<b>Earnings per share (Baht)</b>	
Basic earnings per share	-
Diluted earnings per share	-

*The impacts to the consolidated statement of comprehensive income for the three-month period ended 30 June 2018:*

	<i>(in million Baht)</i>
Exchange differences on translating foreign operation increased	1,612
<b>Total comprehensive income for the period increased</b>	<b>1,517</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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*The impacts to the consolidated statement of income for the nine-month period ended 30 June 2018:*

	<i>(in million Baht)</i>
Cost of sale of goods increased	(360)
Distribution costs increased	(120)
Administrative expenses increased	(20)
Income tax expenses decreased	69
<b>Profit for the period decreased</b>	<b><u>(431)</u></b>

**Earnings per share (Baht)**

Basic earnings per share decreased	<u>(0.02)</u>
Diluted earnings per share decreased	<u>(0.02)</u>

*The impacts to the consolidated statement of comprehensive income for the nine-month period ended 30 June 2018:*

	<i>(in million Baht)</i>
Exchange differences on translating foreign operation increased	<u>1,612</u>
<b>Total comprehensive income for the period increased</b>	<b><u>1,181</u></b>

*The impacts to the consolidated statement of cash flows for the nine-month period ended 30 June 2018:*

	<b>Increase/(Decrease)</b> <i>(in million Baht)</i>
<b>Cash flows from operating activities</b>	
Profit for the period	(431)
<i>Adjustments for</i>	
Depreciation and amortisation	152
Inventories	347
Employee benefit expenses	1
Income tax expenses	<u>(69)</u>
<b>Net change in cash flows</b>	<b><u>-</u></b>

**4 Changes in accounting policies**

Except as described below, the accounting policies applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2018.

From 1 January 2019, the Group changed accounting policy for *derivative financial instruments and hedge accounting*. The changes have been applied retrospectively.

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*(a) Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy 4 (b)).

The fair value of interest rate swaps is based on broker quotes at the reporting date. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

*(b) Hedging*

*Cash flow hedges*

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion is recognised immediately in profit or loss.

When a hedged forecast transaction occurs and results in the recognition of a financial asset or financial liability, the gain or loss recognised in other comprehensive income does not adjust the initial carrying amount of the asset or liability but remains in equity and is reclassified from equity to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

For hedges of forecast transactions that result in the recognition of a non-financial asset or non-financial liability, the gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

*Discontinuing hedge accounting*

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument existing in equity is retained in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is recognised in profit or loss immediately.

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The impacts to financial statements are summary as follows:

	<b>Consolidated financial statements</b>			
	As previously reported	Adjustment (in million Baht)	Restated from business acquisition (Note 3)	As restated
<b>Statement of financial position</b>				
<b>At 1 October 2017</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,373	<u>206</u>	-	78,579
<b>Total</b>		<u><u>206</u></u>		
<b>Equity</b>				
Retained earnings - unappropriated	106,086	426	-	106,512
Other components of equity				
- Currency translation differences	(3,132)	22	-	(3,110)
- Share of other comprehensive income of investment in associates and joint ventures	(4,726)	<u>(242)</u>	-	(4,968)
<b>Total</b>		<u><u>(220)</u></u> <u><u>206</u></u>		
<b>At 30 September 2018</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,870	<u>(19)</u>	3,267	82,118
<b>Total</b>		<u><u>(19)</u></u>		
<b>Equity</b>				
Retained earnings - unappropriated	109,026	14	(175)	108,865
Other components of equity				
- Currency translation differences	(12,540)	26	-	(12,514)
- Share of other comprehensive income of investment in associates and joint ventures	(5,946)	<u>(59)</u>	-	(6,005)
<b>Total</b>		<u><u>(33)</u></u> <u><u>(19)</u></u>		

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	<b>Consolidated financial statements</b>			As restated
	As previously reported	Adjustment (in million Baht)	Restated from business acquisition (Note 3)	
<b>Statement of comprehensive income</b>				
<b>Three-month period ended 30 June 2018</b>				
Share of profit of investment in associates and joint ventures	2,136	<u>(527)</u>	<u>-</u>	1,609
<b>Profit for the period</b>	<b>6,647</b>	<b><u>(527)</u></b>	<b><u>(95)</u></b>	<b>6,025</b>
Share of other comprehensive income of investment in associates and joint ventures	272	(30)	-	242
Exchange differences on translating foreign operations	(1,984)	<u>9</u>	<u>1,612</u>	(363)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,660)</b>	<b><u>(21)</u></b>	<b><u>1,612</u></b>	<b>(69)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,660)</b>	<b><u>(21)</u></b>	<b><u>1,612</u></b>	<b>(69)</b>
<b>Total comprehensive income for the period</b>	<b>4,987</b>	<b><u>(548)</u></b>	<b><u>1,517</u></b>	<b>5,956</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.24</u>	<u>(0.02)</u>	<u>-</u>	<u>0.22</u>
Diluted earnings per share	<u>0.24</u>	<u>(0.02)</u>	<u>-</u>	<u>0.22</u>
<b>Nine-month period ended 30 June 2018</b>				
Share of profit of investment in associates and joint ventures	3,679	<u>(326)</u>	<u>-</u>	3,353
<b>Profit for the period</b>	<b>17,099</b>	<b><u>(326)</u></b>	<b><u>(431)</u></b>	<b>16,342</b>
Share of other comprehensive income of investment in associates and joint ventures	(1,182)	139	-	(1,043)
Exchange differences on translating foreign operations	(2,257)	<u>3</u>	<u>1,612</u>	(642)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,375)</b>	<b><u>142</u></b>	<b><u>1,612</u></b>	<b>(1,621)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(3,375)</b>	<b><u>142</u></b>	<b><u>1,612</u></b>	<b>(1,621)</b>
<b>Total comprehensive income for the period</b>	<b>13,724</b>	<b><u>(184)</u></b>	<b><u>1,181</u></b>	<b>14,721</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.61</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.59</u>
Diluted earnings per share	<u>0.61</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.59</u>

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	<b>Consolidated financial statements</b>			
	As previously reported	Adjustment (in million Baht)	Restated from business acquisition (Note 3)	As restated
<i>Statement of cash flows</i>				
<i>Nine-month period ended 30 June 2018</i>				
<i>Cash flows from operating activities</i>				
Profit for the period	17,099	(326)	(431)	16,342
Share of profit of investment in associates and joint ventures	(3,679)	326	-	(3,353)

## 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. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Sub Permpoon 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
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



## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 June 2019 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
37. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
42. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
48. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. Phatra Leasing Public Co., Ltd.	Thailand	Common directors with an indirect subsidiary
50. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Public Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Phu Thai Group Joint Stock Company	Specialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
60. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
61. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial trust indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
65. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
67. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
69. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
70. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
71. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
72. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
74. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
75. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
76. Crown Seal Plc.	Thailand	A subsidiary holds shares
77. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
78. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
79. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited
82. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.25% shares in Frasers Property Limited
83. Related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

Name of entities	Country of incorporation/ nationality	Nature of relationships
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:

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

Significant transactions for the three-month and nine-month periods ended 30 June 2019 and 2018 with related parties were as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fees	-	-	2,928	1,792
Cost of rendering of services	-	-	141	130
Interest income	-	-	201	181
Interest expense	-	-	289	299
Dividend income	-	-	4,456	6,119
Administrative expenses	-	-	7	7
Other income	-	-	1	16
<b>Associates and joint ventures</b>				
Dividend income	831	894	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	94	70	62	63
Post-employment benefits	3	4	3	4
Expense in relation to long-term incentive plan	3	5	2	5
<b>Total key management personnel compensation</b>	<b>100</b>	<b>79</b>	<b>67</b>	<b>72</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<i>Three-month period ended 30 June</i>				
<i>(in million Baht)</i>				
<b>Other related parties</b>				
Revenue from sale of goods	1,911	2,319	-	-
Purchases of raw materials and packaging	14,431	11,149	-	-
Insurance claim from fire incident <i>11</i>	-	64	-	-
Overhead costs	124	89	-	-
Cost of rendering of services	-	-	101	83
Dividend income	2	2	-	-
Other income	50	47	9	2
Selling and administrative expenses	546	535	7	4
Purchases of plant and equipment	85	91	1	-
<b>Subsidiaries</b>				
Management fees	-	-	8,832	5,206
Cost of rendering of services	-	-	330	301
Interest income	-	-	611	565
Interest expense	-	-	854	1,107
Dividend income	-	-	11,285	17,933
Administrative expenses	-	-	17	16
Other income	-	-	4	37
<b>Associates and joint ventures</b>				
Dividend income	2,472	2,606	-	-
<b>Key management personnel</b>				
<b>Key management personnel compensation</b>				
Short-term employee benefits	395	375	330	328
Post-employment benefits	12	13	12	13
Expense in relation to long-term Incentive plan	11	13	10	13
<b>Total key management personnel compensation</b>	<b>418</b>	<b>401</b>	<b>352</b>	<b>354</b>
<b>Other related parties</b>				
Revenue from sale of goods	7,216	5,977	-	-
Purchases of raw materials and packaging	23,037	17,868	-	-
Insurance claim from fire incident <i>11</i>	47	843	-	-
Overhead costs	325	270	-	-
Cost of rendering of services	-	-	288	263
Dividend income	4	4	-	-
Other income	135	119	14	9
Selling and administrative expenses	1,669	1,578	16	14
Purchases of plant and equipment	243	317	4	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

Balances as at 30 June 2019 and 30 September 2018 with related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Trade accounts receivable from related parties</i>	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Subsidiaries	-	-	4,531	668
Associates	152	110	-	-
Other related parties	282	279	-	-
<b>Total</b>	<b>434</b>	<b>389</b>	<b>4,531</b>	<b>668</b>

  

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<i>Other current assets from related parties</i>	<i>Note</i>	30	30	30	30
		June	September	June	September
		2019	2018	2019	2018
		<i>(in million Baht)</i>			
Other related parties	<i>11</i>	315	868	-	-
<b>Total</b>		<b>315</b>	<b>868</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month period ended 30 June 2019 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	30 June 2019			30 September 2018			30 June 2019			30 September 2018		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,171	118	7,289	5,043	123	5,166
Associates	-	463	463	-	423	423	-	-	-	-	-	-
Joint venture	-	179	179	-	80	80	-	-	-	-	-	-
Other related parties	-	200	200	-	250	250	-	70	70	-	79	79
<b>Total</b>	<b>-</b>	<b>842</b>	<b>842</b>	<b>-</b>	<b>753</b>	<b>753</b>	<b>7,171</b>	<b>188</b>	<b>7,359</b>	<b>5,043</b>	<b>202</b>	<b>5,245</b>

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

	Consolidated financial statements						Separate financial statements					
	30 June 2019			30 September 2018			30 June 2019			30 September 2018		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	9,045	25	9,070	10,622	33	10,655
Other related parties	-	143	143	-	131	131	-	14	14	-	16	16
<b>Total</b>	<b>-</b>	<b>143</b>	<b>143</b>	<b>-</b>	<b>131</b>	<b>131</b>	<b>9,045</b>	<b>39</b>	<b>9,084</b>	<b>10,622</b>	<b>49</b>	<b>10,671</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month period ended 30 June 2019 (Unaudited)**

Movements during the nine-month period ended 30 June 2019 and 2018 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	5,043	11,351
Increase	-	-	15,503	36,167
Decrease	-	-	(13,375)	(32,547)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>7,171</b>	<b>14,971</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	10,622	-
Decrease	-	-	(1,577)	-
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>9,045</b>	<b>-</b>
<b>Trade accounts payable to related parties</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Associates	425	712	-	-
Joint ventures	222	320	-	-
Other related parties	1,509	1,354	-	-
<b>Total</b>	<b>2,156</b>	<b>2,386</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month period ended 30 June 2019 (Unaudited)**

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

	Consolidated financial statements						Separate financial statements					
	30 June 2019			30 September 2018			30 June 2019			30 September 2018		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	18,650	951	19,601	8,195	902	9,097
Associates	-	68	68	-	330	330	-	-	-	-	-	-
Other related parties	-	316	316	-	299	299	-	97	97	-	82	82
<b>Total</b>	<b>-</b>	<b>384</b>	<b>384</b>	<b>-</b>	<b>629</b>	<b>629</b>	<b>18,650</b>	<b>1,048</b>	<b>19,698</b>	<b>8,195</b>	<b>984</b>	<b>9,179</b>

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

	Consolidated financial statements						Separate financial statements					
	30 June 2019			30 September 2018			30 June 2019			30 September 2018		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	26,503	-	26,503	27,795	-	27,795
Other related parties	-	2	2	-	1	1	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>26,503</b>	<b>-</b>	<b>26,503</b>	<b>27,795</b>	<b>-</b>	<b>27,795</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

<i>Summary of loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Short-term loans	-	-	18,650	8,195
Long-term loans	-	-	26,503	27,795
<b>Total</b>	<b>-</b>	<b>-</b>	<b>45,153</b>	<b>35,990</b>

Movements during the nine-month period ended 30 June 2019 and 2018 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
<i>Nine-month period ended 30 June</i>	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
<b>Subsidiaries</b>				
At 1 October	-	-	8,195	11,602
Increase	-	-	64,433	66,571
Decrease	-	-	(53,978)	(62,388)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>18,650</b>	<b>15,785</b>
<i>Long-term loans</i>				
<b>Subsidiaries</b>				
At 1 October	-	-	27,795	27,494
Decrease	-	-	(1,292)	(6,917)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>26,503</b>	<b>20,577</b>

***Significant agreements with related parties***

***Supporting service agreements***

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

Subsequently on 14 September 2018 and 19 April 2019, addendum to the above supporting service agreement was issued to revise the service fee with effective date from 1 May 2018 and 1 January 2019, respectively.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

*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 111,700 million, bearing interest at the rate of 2.5% per annum and repayable at call.

*Property sublease agreements*

In 2017, a subsidiary and indirect subsidiaries of the Company entered into the sublease agreements to lease furnished office space and service agreement with a related company. Under the agreement, which effective for a period of 3 years, starting from the agreement dated in 2017, the said subsidiary and indirect subsidiaries are committed to pay rental and service fee on the rates as stipulated in the agreement. This agreement shall be renewed period by notify in advance at least 90 days and will be effected for another one year each from the expiration of the initial term or any renewal principal.

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 amortised over the agreement period on a straight-line basis.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

*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 2 years ends on to 31 August 2020.

*Commitments with related parties*

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Machinery and equipment	11	35	-	-
<b>Total</b>	<b>11</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	639	659	37	54
After one year but within five years	1,164	1,341	44	53
After five years	301	327	-	-
<b>Total</b>	<b>2,104</b>	<b>2,327</b>	<b>81</b>	<b>107</b>
<b>Other commitments</b>				
Purchase of raw material agreements	14,888	6,121	-	-
Application service provisioning agreements	455	10	455	10
Purchase of molasses agreements	218	132	-	-
Brewing supervision agreement	12	14	-	-
Sale of molasses agreements	5	5	-	-
Other service agreements	139	140	65	70
<b>Total</b>	<b>15,717</b>	<b>6,422</b>	<b>520</b>	<b>80</b>

**6 Cash and cash at financial institutions**

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
Cash on hand	608	170	-	-
Cash at banks - current accounts	3,690	3,336	7	1
Cash at banks - savings accounts	3,032	2,615	34	92
Highly liquid short-term investments	4,875	5,395	-	-
<b>Cash and cash equivalents</b>	<b>12,205</b>	<b>11,516</b>	<b>41</b>	<b>93</b>
Current investments	11,879	11,014	-	-
<b>Total</b>	<b>24,084</b>	<b>22,530</b>	<b>41</b>	<b>93</b>

Current investments represent short-term deposit at financial institutions with maturity period more than 3 months but less than 12 months.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

**7 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2019	30 September 2018 (Restated) <i>(in million Baht)</i>	30 June 2019	30 September 2018
Related parties	5	434	389	4,531	668
Other parties		4,663	3,974	-	-
<b>Total</b>		<b>5,097</b>	<b>4,363</b>	<b>4,531</b>	<b>668</b>
<i>Less</i> allowance for doubtful accounts		(56)	(69)	-	-
<b>Net</b>		<b>5,041</b>	<b>4,294</b>	<b>4,531</b>	<b>668</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2019	30 September 2018 (Restated) <i>(in million Baht)</i>	30 June 2019	30 September 2018
<b>Related parties</b>				
Within credit terms	354	318	4,531	668
Overdue:				
Less than 3 months	79	70	-	-
6-12 months	1	1	-	-
	<b>434</b>	<b>389</b>	<b>4,531</b>	<b>668</b>
<b>Other parties</b>				
Within credit terms	3,557	3,116	-	-
Overdue:				
Less than 3 months	1,018	774	-	-
3-6 months	45	32	-	-
6-12 months	15	23	-	-
Over 12 months	28	29	-	-
	<b>4,663</b>	<b>3,974</b>		
<i>Less</i> allowance for doubtful accounts	(56)	(69)	-	-
<b>Net</b>	<b>5,041</b>	<b>4,294</b>	<b>4,531</b>	<b>668</b>

The normal credit term granted by the Group ranges from 2 days to 150 days

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
		(Restated)		
		(in million Baht)		
Finished goods	14,394	14,991	-	-
Maturing spirits	13,435	13,564	-	-
Work in progress	4,366	4,887	-	-
Raw materials	4,573	4,200	-	-
Packaging materials	3,532	3,404	-	-
Spare parts	863	1,064	-	-
Others	683	625	-	-
	<u>41,846</u>	<u>42,735</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(700)	(550)	-	-
<b>Net</b>	<b><u>41,146</u></b>	<b><u>42,185</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**9 Investments in associates and joint ventures**

<i>Nine-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated</b>	
		<b>financial statements</b>	<b>financial statements</b>
		2019	2018
			(Restated)
		(in million Baht)	
<b>Associates</b>			
At 1 October		78,502	78,579
Share of net profit of investment in associates, net of income tax		4,397	3,205
Share of other comprehensive income of investment in associates		(1,391)	(1,043)
Addition from acquisition of businesses	3	-	2,184
Dividend income from associates		(2,241)	(2,365)
Effect of foreign currency exchange differences		(2,794)	(661)
<b>At 30 June</b>		<b><u>76,473</u></b>	<b><u>79,899</u></b>
<b>Joint ventures</b>			
At 1 October		3,616	-
Share of net profit of investment in joint ventures, net of income tax		225	148
Additions		935	-
Addition from acquisition of businesses	3	-	3,639
Dividend income from joint ventures		(231)	(241)
Effect of foreign currency exchange differences		(226)	126
<b>At 30 June</b>		<b><u>4,319</u></b>	<b><u>3,672</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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<i>Nine-month period ended 30 June</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2019	2018 (Restated)
		<i>(in million Baht)</i>	
<b>Total</b>			
At 1 October		82,118	78,579
Share of net profit of investment in associates and joint ventures, net of income tax		4,622	3,353
Share of other comprehensive income of investment in associates		(1,391)	(1,043)
Additions		935	-
Addition from acquisition of businesses	3	-	5,823
Dividend income from associates and joint ventures		(2,472)	(2,606)
Effect of foreign currency exchange differences		(3,020)	(535)
<b>At 30 June</b>		<b>80,792</b>	<b>83,571</b>

In May 2019, Green Bean Co., Ltd., the Group's indirect subsidiary, invested in F&N International Holding Co., Ltd., the Group's joint venture, amounting to THB 935 million for the purpose of investment in Starbucks (Thailand) project and Genki Sushi (Thailand) project.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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Investments in associates and joint ventures as at 30 June 2019 and 30 September 2018, and dividend income from those investments for the nine-month period ended 30 June 2019 and 2018 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income	
	30	30	30	30	Cost		Equity		30	30
	June	September	June	September	June	September	June	September	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)				(Restated)		(Restated)			
							<i>(in million Bah)</i>			
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.46	28.48	SGD 854 million	SGD 852 million	13,806	14,964	36,214	37,306	427	443
Fraser's Property Limited	28.25	28.33	SGD 1,795 million	SGD 1,783 million	29,205	31,640	37,596	38,476	1,631	1,692
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	10	102	111	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	626	537	39	98
Thanh Nam Consultant Investment Engineering And Technology Transfer Joint Stock Company	15.31	7.50	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechical and Industrial Contrustion Joint Stock Company	13.93	6.83	VND 35,999 million	VND 35,999 million	46	49	48	51	-	2
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	7.25	VND 200,000 million	VND 200,000 million	179	192	252	273	19	24
Saigon Binh Tay Beer Joint Stock Company	11.68	5.72	VND 875,245 million	VND 875,245 million	219	234	630	685	26	17

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	30	30	30	30	30	30	30	30	30	30
	June	September	June	September	June	September	June	September	June	June
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	(%)					(Restated)	(Restated)	(in million Baht)		
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries</i>										
<i>(continued)</i>										
Saigon - Baclieu Beer Joint Stock Company	5.47	2.68	VND 120,120 million	VND 120,120 million	47	50	86	95	8	-
Truong Sa Food - Food Business Joint Stock Company	20.70	10.14	VND 17,700 million	VND 17,700 million	10	10	9	10	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	8.10	VND 125,000 million	VND 125,000 million	99	105	143	156	18	18
Saigon - Mien Trung Beer Joint Stock Company	17.36	8.51	VND 298,466 million	VND 298,466 million	342	364	396	421	53	40
Tan Thanh Investment Trading Company Limited	15.54	7.62	VND 250,000 million	VND 250,000 million	95	102	92	98	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	5.25	VND 150,000 million	VND 150,000 million	74	79	100	102	8	12
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	5.25	VND 115,000 million	VND 115,000 million	35	37	42	43	6	8
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	6.83	VND 100,000 million	VND 100,000 million	57	61	83	82	6	4



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income	
	30	30	30	30	Cost		Equity		30	30
	June	September	June	September	June	September	June	September	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)					(Restated)	(in million Baht)			
<b>Associates</b>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon - Bentre Beer Joint Stock Company	10.72	5.25	VND 100,000 million	VND 100,000 million	26	28	28	28	-	-
Saigon - Lamdong Beer Joint Stock Company	10.72	5.25	VND 100,000 million	VND 100,000 million	26	28	26	28	-	-
Saigon - Phu Ly Beer Joint Stock Company	-	-	-	-	-	-	-	-	-	7
<b>Joint Ventures</b>										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	18.75	9.19	VND 221,066 million	VND 221,066 million	713	760	803	862	40	38
Crown Beverage Cans Saigon Company Limited	16.10	7.89	VND 519,590 million	VND 519,590 million	1,762	1,878	1,858	2,021	180	203
Malaya-Vietnam Glass Limited	16.08	7.88	VND 322,209 million	VND 322,209 million	357	381	541	541	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	9.19	VND 51,883 million	VND 51,883 million	109	116	147	164	11	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

	<b>Consolidated financial statements</b>									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 June 2018
	(%)				(Restated)		(Restated)			
<i>Joint Ventures</i>										
Vietnam Spirits and Wine Limited	24.11	11.82	VND 65,462 million	VND 65,462 million	33	72	26	28	-	-
F&N International Holding Co., Ltd.	51.00	-	Baht 1,833 million	-	935	-	944	-	-	-
<b>Total</b>					<u><b>48,236</b></u>	<u><b>51,191</b></u>	<u><b>80,792</b></u>	<u><b>82,118</b></u>	<u><b>2,472</b></u>	<u><b>2,606</b></u>

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 June 2019 of SGD 1.71 per share and SGD 1.87 per share, respectively (30 September 2018: SGD 1.92 per share and SGD 1.69 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 16,027 million and Baht 35,054 million, respectively (30 September 2018: Baht 18,768 million and Baht 33,040 million, respectively).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

**10 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2019	2018
<i>Nine-month period ended 30 June</i>	<i>(in million Baht)</i>	
At 1 October	333,696	168,015
Increase in share capital of subsidiaries	605	107,573
Acquisitions	966	-
<b>At 30 June</b>	<b><u>335,267</u></b>	<b><u>275,588</u></b>

On 28 February 2019, the Company invested in a new investment in 100% of Food and Beverage Holding Co., Ltd. the Company's subsidiary, which was incorporated in Thailand. Food and Beverage Holding Co., Ltd. has issued and paid-up share capital of Baht 10 million (1 million ordinary shares with a Baht 10 par value). Subsequently, on 10 May 2019, the Company made an additional investment of Baht 926.50 million (92.65 million ordinary shares with a Baht 10 par value) for the purpose of investment in F&N International Holding Co., Ltd., the Company's indirect joint venture. Consequently, total investment in Food and Beverage Holding Co., Ltd. was Baht 936.50 million.

On 27 February 2019, the Company invested in a new investment in 100% of ThaiBev Marketing Co., Ltd. the Company's subsidiary, which was incorporated in Thailand. ThaiBev Marketing Co., Ltd. has issued and paid-up share capital of Baht 25 million (10 million ordinary shares with a Baht 10 par value, paid-up Baht 2.50 per share).

On 23 January 2019, the Company invested in a new investment in 100% of C.A.I. Co., Ltd. the Company's subsidiary, which was incorporated in Thailand. C.A.I. Co., Ltd. has issued and paid-up share capital of Baht 1.25 million (0.5 million ordinary shares with a Baht 10 par value, paid-up Baht 2.50 per share). Subsequently, on 17 May 2019, the Company made an additional investment of Baht 3.75 million (0.5 million ordinary shares with a Baht 10 par value, paid-up Baht 7.50 per share). Consequently, total investment in C.A.I. was Baht 5 million.

On 26 October 2018, the Company made an additional investment in ASM Management Co., Ltd. the Company's direct subsidiary, for a consideration of Baht 605.25 million (269 million ordinary shares with a Baht 2.25 per value).

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 June 2019 and 30 September 2018, and dividend income from those investments for the nine-month period ended 30 June 2019 and 2018 were as follows:

	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 June 2018	
	(%)		(in million Baht)						
<b>Subsidiaries</b>									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	444	844	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	350	521	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	187	510	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	67	138	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	10	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	5	31	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	13	54	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	268	640	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	120	173	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	70	144	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	102	176	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	59	116	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	40	75	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	29	47	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	76	182	
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	18	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	12	53	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	4	3	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	79	662	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	13	12	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	15	109	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	11	71	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	6	33	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	4	
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	14	73	
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	22	79	
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	14	
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	7	43	

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 June 2018
	(%)			(in million Baht)				
<i>Subsidiaries (continued)</i>								
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	127	645
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	353	844
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	56	321
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	172	562
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	81	373
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	204	682
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	257	605
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	138	495
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	619	739
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	623	1,758
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	496	897
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	489	716
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	364	442
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	98	127
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	26	43
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	9	25
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	2	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	23	186
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	13
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	153	104
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	69	94
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	20	15

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 September 2018	30 June 2019	30 June 2018
	(%)				(in million Baht)			
<b>Subsidiaries (continued)</b>								
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited <sup>1</sup>	100.00	100.00	250,298	250,298	250,298	250,298	3,475	1,512
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	222	-
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	2
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	140	230
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	3	6
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	14	28
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	448	478
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	157	66
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	370	1,130
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	64	10
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,095	2,700	2,095	-	-
Traditional Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
(Formerly: Agent Management Co., Ltd.)								
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	-	-
C.A.I. Co., Ltd.	100.00	-	5	-	5	-	-	-
Thaibev Marketing Co., Ltd.	100.00	-	25	-	25	-	-	-
Food and Beverage Holding Co., Ltd.	100.00	-	936	-	936	-	-	-
<b>Total</b>					<b>335,267</b>	<b>333,696</b>	<b>11,285</b>	<b>17,933</b>

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None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 108.50 per share at 30 June 2019 (*30 September 2018: Baht 92.75 per share*), the market value of the Company's investment in Oishi Group Plc. is Baht 16,206 million (*30 September 2018: Baht 13,853 million*).

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

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**11 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 June 2019 and 2018 were as follows:

<i>Nine-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
		2019		2018
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	Note	<i>(in million Baht)</i>		
Land		154	-	(22)
Land improvement		25	-	-
Buildings, buildings and leasehold improvements		1,498	(10)	(25)
Machinery and equipment		3,107	(117)	(78)
Oak barrels		11	-	(1)
Furniture, fixtures and office equipment		208	(2)	(8)
Vehicles		27	(2)	(6)
Assets under construction and installation		2,521	(3,736)	(1,307)
Property, plant and equipment arising from acquisition of businesses - restated	3	-	-	-
<b>Total</b>		<b>7,551</b>	<b>(3,867)</b>	<b>(1,447)</b>

<i>Nine-month period ended 30 June</i>	<b>Separate financial statements</b>			
		2019		2018
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
		<i>(in million Baht)</i>		
Furniture, fixtures and office equipment	11	-	35	(2)
Vehicle	4	-	-	-
Assets under construction and installation	5	(68)	36	(6)
<b>Total</b>		<b>20</b>	<b>(68)</b>	<b>(8)</b>

On 27 November 2017, Oishi Trading Co., Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. As a result, the UHT production line has stopped and has resumed its operation in December 2018. The other production lines were not affected and still operating normally. The allowance for impairment building and equipment of Baht 673 million was recognised during the nine-month period end 30 June 2018. The damage was covered by insurance. In January 2019, the said indirect subsidiary partially received the insurance reimbursement from the insurance company of Baht 600 million.

**12 Other intangible assets**

Included in other intangible assets is customer relationship which the Group acquired through business combination (refer to note 3). Amortisation of customer relationship is recognised in profit or loss on a straight-line basis over the estimated useful lives of 20 years.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**13 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2019	30 September 2018	30 June 2019	30 September 2018
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Unsecured with letters of comfort	1	484	-	-	
Short-term loans from financial institutions					
Promissory notes					
Secured		1,835	2,093	-	-
Unsecured with letters of comfort		136	64	-	-
Unsecured		12,016	2,125	11,900	2,000
Bank overdrafts and short-term loans from financial institutions		13,988	4,766	11,900	2,000
Current portion of debentures					
Unsecured (net of deferred financing costs)		5,998	1,701	4,998	-
Current portion of long-term loans and long-term loans from financial institutions					
Secured		-	14	-	-
Unsecured		7	8,002	-	8,000
		7	8,016	-	8,000
Short-term loans from related parties					
Unsecured	5	-	-	18,650	8,195
<b>Total current</b>		<b>19,993</b>	<b>14,483</b>	<b>35,548</b>	<b>18,195</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	30 September 2018	30 June 2019	30 September 2018
<i>(in million Baht)</i>					
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	5	-	-	26,503	27,795
Debentures					
Unsecured (net of deferred financing costs)		174,852	126,910	174,852	126,910
Long-term loans from financial institutions					
Secured		-	24	-	-
Unsecured (net of deferred financing costs)		27,920	89,870	27,907	89,862
		<u>27,920</u>	<u>89,894</u>	<u>27,907</u>	<u>89,862</u>
<b>Total non-current</b>		<b><u>202,772</u></b>	<b><u>216,804</u></b>	<b><u>229,262</u></b>	<b><u>244,567</u></b>
<b>Grand total</b>		<b><u>222,765</u></b>	<b><u>231,287</u></b>	<b><u>264,810</u></b>	<b><u>262,762</u></b>

The periods to maturity of interest-bearing liabilities as at 30 June 2019 and 30 September 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018
<i>(in million Baht)</i>				
Within one year	19,993	14,483	35,548	18,195
After one year but within five years	147,344	171,463	173,834	199,226
After five years	55,428	45,341	55,428	45,341
<b>Total</b>	<b><u>222,765</u></b>	<b><u>231,287</u></b>	<b><u>264,810</u></b>	<b><u>262,762</u></b>

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

	Consolidated financial statements		Separate financial statements	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018
	<i>(in million Baht)</i>			
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Short-term promissory notes	11,900	2,000	11,900	2,000
Total bank overdrafts and short-term loans	11,900	2,000	11,900	2,000
Short-term loans from related parties	-	-	18,650	8,195
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 8,000 million payable in six instalments commencing from October 2018 – March 2019 <sup>1</sup>	-	8,000	-	8,000
2) The principal Baht 100,000 million payable within December 2019 <sup>1,6</sup>	-	81,000	-	81,000
3) The principal Baht 9,000 million payable in four instalments commencing from September 2021 – March 2023 <sup>1</sup>	9,000	9,000	9,000	9,000
4) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>7</sup>	19,086	-	19,086	-
Less deferred financing cost	(179)	(138)	(179)	(138)
Total long-term loan from financial Institutions	27,907	97,862	27,907	97,862
<b>Debentures (include current portion)</b>				
<i>Debentures issuance No. 1</i>				
1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 <sup>3</sup>	5,000	5,000	5,000	5,000
1.2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 <sup>3</sup>	11,200	11,200	11,200	11,200
1.3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000	10,000	10,000
1.4) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.5) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>	14,500	14,500	14,500	14,500

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	Consolidated financial statements		Separate financial statements	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018
	<i>(in million Baht)</i>			
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 <sup>3</sup>	2,452	2,452	2,452	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	4,387	4,387	4,387	4,387
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719	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 <sup>3</sup>	4,692	4,692	4,692	4,692
3.2) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 <sup>3</sup>	31,600	-	31,600	-
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 <sup>3</sup>	11,300	-	11,300	-
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	-	10,100	-
Less deferred financing cost	(150)	(90)	(150)	(90)
Total debentures	179,850	126,910	179,850	126,910
Long-term loan from related parties	-	-	26,503	27,795

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Consolidated financial statements		Separate financial statements	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts	1	484	-	-
Promissory notes <sup>2</sup>	2,087	2,282	-	-
Total bank overdrafts and short-term loan	<u>2,088</u>	<u>2,766</u>	<u>-</u>	<u>-</u>
<b>Debentures (include current portion)</b>				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 <sup>3</sup>	-	701	-	-
2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 <sup>3</sup>	1,000	1,000	-	-
Total Debentures	<u>1,000</u>	<u>1,701</u>	<u>-</u>	<u>-</u>
<b>Long-term loans (include current portion)</b>				
Promissory notes				
1) The principal Baht 20 million payable in every month instalment commencing in June 2019 - May 2022	20	10	-	-
2) The principal VND 32,000 million payable in every three month instalment commencing in June 2018 - July 2021	-	38	-	-
	<u>20</u>	<u>48</u>	<u>-</u>	<u>-</u>
<b>Total interest-bearing liabilities</b>	<b><u>222,765</u></b>	<b><u>231,287</u></b>	<b><u>264,810</u></b>	<b><u>262,762</u></b>

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 45 million with the inventory secured and the inventory value must be not less than the outstanding loan.
- <sup>3</sup> The 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.
- <sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.
- <sup>6</sup> The Company made repayment in amounting to Baht 81,000 million during the year. Under the term of agreement, the Company can made voluntary repayment by giving advanced written notice to the bank without repayment fee.
- <sup>7</sup> The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 20).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

As at 30 June 2019, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.45% to 6.50% and 1.82% to 1.95% per annum, respectively (30 September 2018: 1.47% to 5.50% and 1.55% to 1.65% per annum). The interest rate of long-term loans from financial institution 2.97% to 3.75% and 0.73% to 2.97% per annum, respectively (30 September 2018: 2.40% to 8.00% and 2.40% to 3.00% per annum). In addition, the interest rate of debentures of the Group and the Company are 1.79% to 4.16% per annum (30 September 2018: 1.79% to 4.16% per annum).

As at 30 June 2019, the Group and the Company had remaining approved debentures facilities of Baht 22,000 million and Baht 20,000 million, respectively (30 September 2018: Baht 74,299 million and Baht 73,000 million, respectively).

As at 30 June 2019, the Group and the Company had unutilised credit facilities totalling Baht 138,440 million and Baht 108,548 million, respectively (30 September 2018: Baht 200,678 million and Baht 171,448 million, respectively).

**14 Share capital**

<i>Nine-month period ended 30 June</i>	Par value per share (in Baht)	2019		2018	
		Number	Baht (million shares / million Baht)	Number	Baht
<b>Authorised</b>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
<b>At 30 June</b>					
- ordinary shares	<b>1</b>	<b>25,155</b>	<b>25,155</b>	<b>25,155</b>	<b>25,155</b>
<b>Issued and paid-up</b>					
At 1 October					
- ordinary shares	1	25,111	25,111	25,110	25,110
- Issue of new share to employees	1	3	3	1	1
<b>At 30 June</b>					
- ordinary shares	<b>1</b>	<b>25,114</b>	<b>25,114</b>	<b>25,111</b>	<b>25,111</b>

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

**Share premium**

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**15 Share-based payments - Long-term incentive plan**

*Information regarding the Long-term incentive plan*

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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2. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the nine-month period ended 30 June 2019, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 29.08 million and Baht 10.70 million, respectively (2018: Baht 38.63 million and Baht 12.57 million, respectively).

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 30 June 2019
	(Baht/share)					
LTIP 2016	1.00	21.27	3,999,310	(2,546,800)	(238,403)	1,214,107
LTIP 2017/2018	1.00	19.79	2,713,000	(961,600)	118,684	1,870,084
<b>Total</b>			<b>6,712,310</b>	<b>(3,508,400)</b>	<b>(119,719)</b>	<b>3,084,191</b>

<sup>(1)</sup> The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.



**Thai Beverage Public Company Limited and its Subsidiaries**  
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Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the nine-month period ended 30 June 2019.

**Consolidated / Separate financial statements**  
**2019**

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,111	25,111	17,242	58
Issue ordinary shares to employees	3	3	43	(46)
Expenses in relation to long-term incentive plan	-	-	-	30
<b>At 30 June</b>	<b>25,114</b>	<b>25,114</b>	<b>17,285</b>	<b>42</b>

**Consolidated / Separate financial statements**  
**2018**

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

**16 Operating segments**

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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

The Group comprises the following main business segments:

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

*Business segment results*

<i>Three-month period ended 30 June</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
	<i>(in million Baht)</i>											
Revenue from sale to external customers	26,257	24,560	28,149	28,280	4,201	4,199	4,051	3,618	-	-	62,658	60,657
Inter-segment revenue	8	15	36	3	52	31	1	5	(97)	(54)	-	-
Interest income	19	22	257	208	6	4	2	7	-	-	284	241
Other income	12	132	80	78	82	127	12	11	(7)	(32)	179	316
<b>Total allocated income</b>	<b>26,296</b>	<b>24,729</b>	<b>28,522</b>	<b>28,569</b>	<b>4,341</b>	<b>4,361</b>	<b>4,066</b>	<b>3,641</b>	<b>(104)</b>	<b>(86)</b>	<b>63,121</b>	<b>61,214</b>
Cost of sale of goods	17,206	16,480	21,695	22,070	2,642	2,856	2,252	2,116	(14)	(34)	43,781	43,488
Distribution cost	1,662	1,499	2,871	3,189	1,317	1,388	898	801	(45)	(22)	6,703	6,855
Administrative expenses	1,479	1,677	1,024	1,042	437	518	603	580	(45)	(30)	3,498	3,787
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Finance costs	268	256	1,292	1,093	53	70	82	83	-	-	1,695	1,502
<b>Total allocated expenses</b>	<b>21,006</b>	<b>19,912</b>	<b>27,052</b>	<b>27,394</b>	<b>4,653</b>	<b>4,832</b>	<b>3,868</b>	<b>3,580</b>	<b>(104)</b>	<b>(86)</b>	<b>56,475</b>	<b>55,632</b>
<b>Share of profit of investment in associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>99</b>	<b>56</b>	<b>32</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>131</b>
<b>Profit (loss) before income tax expense</b>	<b>5,290</b>	<b>4,817</b>	<b>1,590</b>	<b>1,274</b>	<b>(256)</b>	<b>(439)</b>	<b>207</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>6,831</b>	<b>5,713</b>
Income tax (expense) benefit	(835)	(805)	(397)	(370)	122	152	(44)	(17)	-	-	(1,154)	(1,040)
<b>Allocated profit (loss) for the period</b>	<b>4,455</b>	<b>4,012</b>	<b>1,193</b>	<b>904</b>	<b>(134)</b>	<b>(287)</b>	<b>163</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>5,677</b>	<b>4,673</b>

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	<b>Total</b>	
	2019	2018 (Restated)
	<i>(in million Baht)</i>	
Deferred tax utilisation from food business restructuring	-	(51)
<i>Unallocated items</i>		
- Share of profit of associates	2,046	1,477
- Finance costs	(67)	(74)
<b>Total unallocated items</b>	<u>1,979</u>	<u>1,403</u>
<b>Profit for the period</b>	<u>7,656</u>	<u>6,025</u>

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)
	<i>(in million Baht)</i>									
<i>Three-month period ended 30 June</i>										
Allocated profit (loss) attributable to owner of the Company	4,436	3,921	267	440	(190)	(316)	159	50	4,672	4,095
Deferred tax utilisation from food business restructuring									-	(51)
<i>Unallocated items:</i>										
- Share of profit of associates									2,046	1,477
- Finance costs									(67)	(74)
<b>Total unallocated items</b>									<u>1,979</u>	<u>1,403</u>
<b>Profit attributable to owner of the Company</b>									<u>6,651</u>	<u>5,447</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 30 June 2019 and 2018 were as follows:

**Business segments**

<i>Three-month period ended 30 June</i>	Spirits		2019	Beer		Non-alcoholic beverages		Food		Total	
	2019	2018 (Restated)		2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)	
	<i>(in million Baht)</i>										
Capital expenditure	408	1,266	221	804	202	225	234	268	1,065	2,563	
Depreciation	408	396	583	547	342	335	171	182	1,504	1,460	
Amortisation	15	13	90	80	3	9	19	18	127	120	
Gain (loss) on disposal of assets	2	28	51	10	6	1	1	(5)	60	34	
Capital expenditure were as follows:											
Property, plant and equipment	386	516	208	198	131	113	233	184	958	1,011	
Intangible assets	18	5	8	2	69	1	1	2	96	10	
Leasehold right	4	745	5	604	2	111	-	82	11	1,542	

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*Business segment results*

<i>Nine-month period ended 30 June</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
	<i>(in million Baht)</i>											
Revenue from sale to external customers	89,028	82,214	91,825	69,785	12,798	12,378	11,626	9,338	-	-	205,277	173,715
Inter-segment revenue	16	24	46	9	57	55	23	33	(142)	(121)	-	-
Interest income	44	37	748	404	13	7	5	13	-	-	810	461
Other income	161	337	232	398	208	1,068	53	26	(58)	(91)	596	1,738
<b>Total allocated income</b>	<b>89,249</b>	<b>82,612</b>	<b>92,851</b>	<b>70,596</b>	<b>13,076</b>	<b>13,508</b>	<b>11,707</b>	<b>9,410</b>	<b>(200)</b>	<b>(212)</b>	<b>206,683</b>	<b>175,914</b>
Cost of sale of goods	59,230	54,872	71,449	54,478	8,487	8,335	6,513	5,217	(45)	(80)	145,634	122,822
Distribution cost	5,073	4,783	10,216	8,402	3,789	4,234	2,634	1,854	(77)	(66)	21,635	19,207
Administrative expenses	5,218	5,151	3,706	2,747	1,373	2,166	1,688	1,695	(78)	(66)	11,907	11,693
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Finance costs	904	576	3,830	1,973	199	160	247	153	-	-	5,180	2,862
<b>Total allocated expenses</b>	<b>70,816</b>	<b>65,382</b>	<b>89,371</b>	<b>67,600</b>	<b>14,052</b>	<b>14,895</b>	<b>11,115</b>	<b>8,919</b>	<b>(200)</b>	<b>(212)</b>	<b>185,154</b>	<b>156,584</b>
Share of profit of investments in associates and joint ventures	-	-	349	225	128	97	9	-	-	-	486	322
Profit (loss) before income tax expense	18,433	17,230	3,829	3,221	(848)	(1,290)	601	491	-	-	22,015	19,652
Income tax (expense) benefit	(3,134)	(3,144)	(1,138)	(788)	346	437	(131)	(76)	-	-	(4,057)	(3,571)
<b>Allocated profit (loss) for the period</b>	<b>15,299</b>	<b>14,086</b>	<b>2,691</b>	<b>2,433</b>	<b>(502)</b>	<b>(853)</b>	<b>470</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>17,958</b>	<b>16,081</b>

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	<b>Total</b>	
	2019	2018 (Restated)
	<i>(in million Baht)</i>	
Cost relating to business acquisition	-	(2,352)
Finance costs relating to SABECO acquisition before contribution from its profit	-	(107)
Deferred tax utilisation from food business restructuring	-	(51)
<i>Unallocated items:</i>		
- Share of profit of associates	4,136	3,031
- Finance costs	(200)	(260)
<b>Total unallocated items</b>	<u>3,936</u>	<u>2,771</u>
<b>Profit for the period</b>	<u>21,894</u>	<u>16,342</u>

<i>Nine-month period ended 30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)
	<i>(in million Baht)</i>									
Allocated profit (loss) attributable to owner of the Company	14,992	13,451	1,128	1,657	(609)	(913)	412	403	15,923	14,598
Cost relating to business acquisition									-	(2,352)
Finance costs relating to SABECO acquisition before contribution from its profit									-	(107)
Deferred tax utilisation from food business restructuring									-	(51)
<i>Unallocated items:</i>										
- Share of profit of associates									4,136	3,031
- Finance costs									(200)	(260)
<b>Total unallocated items</b>									<u>3,936</u>	<u>2,771</u>
<b>Profit attributable to owner of the Company</b>									<u>19,859</u>	<u>14,859</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the nine-month period ended 30 June 2019 and 2018 were as follows:

**Business segments**

<i>Nine-month period ended 30 June</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)
					<i>(in million Baht)</i>					
Capital expenditure	1,196	2,518	502	1,586	1,329	608	857	484	3,884	5,196
Depreciation	1,242	1,193	1,744	1,350	1,049	1,038	509	456	4,544	4,037
Amortisation	45	46	278	273	9	21	58	44	390	384
Gain (loss) on disposal of assets	12	63	14	56	11	12	(2)	-	35	131
Capital expenditure were as follows:										
Property plant and equipment	1,157	1,761	487	974	1,256	484	827	398	3,727	3,617
Intangible assets	35	12	10	8	71	13	30	4	146	37
Leasehold right	4	745	5	604	2	111	-	82	11	1,542



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*Business segment financial position*

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 June 2019	30 September 2018	30 June 2019	30 September 2018 (Restated)	30 June 2019	30 September 2018	30 June 2019	30 September 2018 (Restated)	30 June 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>									
Inventories	33,532	33,326	5,905	7,396	1,176	981	533	482	41,146	42,185
Property, plant and equipment	20,917	21,237	17,674	19,469	15,883	15,144	4,446	4,608	58,920	60,458
Goodwill	14,888	14,808	117,021	124,776	5,504	5,504	8,498	8,498	145,911	153,586
Other assets	19,018	17,977	55,572	57,948	7,312	5,837	4,063	4,149	85,965	85,911
<b>Total allocated assets</b>	<b>88,355</b>	<b>87,348</b>	<b>196,172</b>	<b>209,589</b>	<b>29,875</b>	<b>27,466</b>	<b>17,540</b>	<b>17,737</b>	<b>331,942</b>	<b>342,140</b>
<i>Unallocated items:</i>										
- Investments in associates and joint ventures									73,811	75,782
<b>Total assets</b>									<b>405,753</b>	<b>417,922</b>
Interest-bearing liabilities	41,659	37,073	152,065	164,106	8,585	9,500	11,456	11,608	213,765	222,287
Other liabilities	11,406	11,340	15,817	12,746	5,070	4,406	2,218	2,670	34,511	31,162
<b>Total allocated liabilities</b>	<b>53,065</b>	<b>48,413</b>	<b>167,882</b>	<b>176,852</b>	<b>13,655</b>	<b>13,906</b>	<b>13,674</b>	<b>14,278</b>	<b>248,276</b>	<b>253,449</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	9,000
<b>Total liabilities</b>									<b>257,276</b>	<b>262,449</b>

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

The geographical information financial information of the Group in the consolidated financial statements as at 30 June 2019 and 30 September 2018, and for the nine-month period ended 30 June 2019 and 2018 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	For nine-month period ended		equipment	
	30 June 2019	30 June 2018 (Restated)	30 June 2019	30 September 2018 (Restated)
	<i>(in million Baht)</i>			
Thailand	147,882	136,310	48,227	48,488
Socialist Republic of Vietnam	48,207	28,856	7,939	9,336
Overseas	10,594	10,748	2,754	2,634
<b>Total</b>	<b>206,683</b>	<b>175,914</b>	<b>58,920</b>	<b>60,458</b>

**17 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the nine-month period ended 30 June 2019 was 15.63% and -0.29%, respectively (2018: 17.75% and -0.31%, respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

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

**18 Earnings per share**

**Basic earnings per share**

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 June 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018 (Restated)	2019	2018
	<i>(in million Baht / million shares)</i>			
<b>Three-month period ended 30 June</b>				
Profit attributable to ordinary shareholders of the Company (basic)	6,651	5,447	4,822	5,852
Number of ordinary shares outstanding issued and paid-up	25,111	25,110	25,111	25,110
Effect of share issued	3	1	3	1
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>25,114</b>	<b>25,111</b>	<b>25,114</b>	<b>25,111</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.26</b>	<b>0.22</b>	<b>0.19</b>	<b>0.23</b>

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	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
<i>Nine-month period ended 30 June</i> (in million Baht / million shares)				
Profit attributable to ordinary shareholders of the Company (basic)	19,859	14,859	12,265	17,909
Number of ordinary shares outstanding issued and paid-up	25,111	25,110	25,111	25,110
Effect of share issued	3	1	3	1
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>25,114</b>	<b>25,111</b>	<b>25,114</b>	<b>25,111</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.79</b>	<b>0.59</b>	<b>0.49</b>	<b>0.71</b>

***Diluted earnings per share***

The calculations of diluted earnings per share for the three-month and nine-month periods as at 30 June 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
<i>Three-month period ended 30 June</i> (in million Baht / million shares)				
Profit attributable to ordinary shareholders of the Company (diluted)	6,651	5,447	4,822	5,852
Number of ordinary shares outstanding (basic)	25,114	25,111	25,114	25,111
Effect of long-term incentive plan	3	7	3	7
<b>Number of ordinary shares outstanding (diluted)</b>	<b>25,117</b>	<b>25,118</b>	<b>25,117</b>	<b>25,118</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.26</b>	<b>0.22</b>	<b>0.19</b>	<b>0.23</b>
<i>Nine-month period ended 30 June</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	19,859	14,859	12,265	17,909
Number of ordinary shares outstanding (basic)	25,114	25,111	25,114	25,111
Effect of long-term incentive plan	3	4	3	4
<b>Number of ordinary shares outstanding (diluted)</b>	<b>25,117</b>	<b>25,115</b>	<b>25,117</b>	<b>25,115</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.79</b>	<b>0.59</b>	<b>0.49</b>	<b>0.71</b>

**19 Dividends**

At the Board of Directors' meeting held on 10 May 2019, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2019 of Baht 0.15 per share, totalling Baht 3,767 million. The dividend was paid to the shareholders during June 2019.

At the annual general meeting of the shareholders of the Company held on 31 January 2019, the shareholders had the resolution to approve the appropriation of remaining dividend payment from the year ended 30 September 2018 of Baht 0.24 per share, totalling Baht 6,027 million. The dividend was paid to the shareholders in February 2019.

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**20 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including river levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>30 June 2019</b>					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(460,738)	-	(460,738)	-	(460,738)
<i>Financial liabilities not measured at fair value</i>					
Long-term bill of exchanges and loans from financial institutions	(27,927)	-	-	(26,527)	(26,527)
Debentures	(180,850)	-	(184,454)	-	(184,454)
<b>Separate financial statements</b>					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
<b>30 June 2019</b>					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(459,284)	-	(459,284)	-	(459,284)
<i>Financial assets and liabilities not measured at fair value</i>					
Long term loan to related parties	9,045	-	-	9,354	9,354
Long term loan from related parties	(26,503)	-	-	(26,589)	(26,589)
Long term bill of exchanges and loans from financial institutions	(27,907)	-	-	(26,507)	(26,507)
Debentures	(179,850)	-	(183,454)	-	(183,454)

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>30 September 2018</b>					
<b><i>Financial liabilities not measured at fair value</i></b>					
Long-term bill of exchanges and loans from financial institutions	(97,910)	-	-	(98,085)	(98,085)
Debentures	(128,611)	-	(128,556)	-	(128,556)
	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>30 September 2018</b>					
<b><i>Financial assets and liabilities not measured at fair value</i></b>					
Long-term loan to related parties	10,622	-	-	11,178	11,178
Long-term loan from related parties	(27,795)	-	-	(27,892)	(27,892)
Long-term bill of exchanges and loans from financial institutions	(97,862)	-	-	(98,034)	(98,034)
Debentures	(126,910)	-	(126,853)	-	(126,853)

***Currency and interest rate swap contracts***

The Group and the Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 30 June 2019 comprise Japan Yen currency totalling Japan Yen 66,000 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

**Measurement of fair values**

***Valuation techniques and significant unobservable inputs***

The following tables show the valuation techniques used in measuring Level 2 fair values at 30 June 2019 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c).

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**Financial instruments measured at fair value**

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows</i> The fair value is calculated as the present value of the estimated future cash flows. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.
Foreign currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

**21 Commitments with non-related parties**

	Consolidated		Separate	
	financial statements		financial statements	
	30	30	30	30
	June	September	June	September
	2019	2018	2019	2018
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	410	709	-	-
Machinery and equipment	464	528	-	-
Computer software	110	133	-	-
Land	-	1	-	-
<b>Total</b>	<b>984</b>	<b>1,371</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	1,051	1,062	20	17
After one year but within five years	1,865	1,934	12	14
After five years	1,287	1,708	-	-
<b>Total</b>	<b>4,203</b>	<b>4,704</b>	<b>32</b>	<b>31</b>
<b>Other commitments</b>				
Purchases of goods and raw materials agreements	7,139	6,799	-	-
Advertising and sponsorship agreements	1,317	1,735	18	23
Other guarantee	1,143	-	-	-
Service agreements	972	1,511	35	40
Specialist and consultancy agreements	810	905	262	293
Unused letters of credit for goods and supplies	216	55	-	-
Bank guarantees	215	217	-	-
Purchases of molasses agreements	129	-	-	-
Other agreements	367	379	300	300
<b>Total</b>	<b>12,308</b>	<b>11,601</b>	<b>615</b>	<b>656</b>

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*Other significant commitments*

*Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 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 June 2019, the remaining commitments to be paid, relating to these agreements, amounted to Baht 661.3 million (*30 September 2018: Baht 737.9 million*).

*Consultancy agreement*

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

As at 30 June 2019, the remaining commitment to be paid relating to this agreement amounted to Baht 149.15 million (*30 September 2018: Baht 167.28 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 subsidise 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.

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*Transportation agreement*

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

*Purchase natural gas agreement*

On 9 November 2016, 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 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. Subsequently on 2 October 2018, the parties have made the first addendum to renew the agreement for two years from 1 December 2018 to 30 November 2020. The said indirect subsidiary agreed to pay the service fee and comply with conditions as stipulated in the agreement.

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

*Donation agreement*

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

*Service agreement*

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



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**22 Past service cost for employee benefits from amendment of the Labor Protection Act**

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the third quarter of 2019. As a result of this change, the provision for retirement benefits as at 30 June 2019 as well as past service cost recognised during the three-month and nine-month periods then ended in the consolidated and separate financial statements increased by an amount of Baht 798.46 million and Baht 42.91 million, respectively.

In the consolidated statement of income, the past service cost of Baht 798.46 million is presented separately. For analysis of expenses by function, the amount would be allocated to cost of sale of goods amounting to Baht 224.23 million, distribution costs amounting to Baht 260.37 million and administrative expenses amounting to Baht 313.86 million. In the separate statement of income, the past service cost of Baht 42.91 million would be allocated to cost of rendering of services amounting to Baht 40.76 million and administrative expenses amounting to Baht 2.15 million.

**23 Events after the reporting period**

*Indirect subsidiaries of the Company*

On 15 July 2019, International Beverage Vietnam Company Limited (“IB Vietnam”), the Company’s indirect subsidiary, completed the increase in share capital of USD 1 million and the total share capital of IB Vietnam is USD 2 million.

**24 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS which are 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.

<b>TFRS</b>	<b>Topic</b>	<b>Effective</b>
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 16	Leases	2020
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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 June 2019 (Unaudited)**

**(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.

**(c) TFRS 16 Leases**

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

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

**25 Reclassification of accounts**

Certain accounts in Interim financial statements for the three-month and nine-month periods ended 30 June 2018 have been reclassified to conform to the presentation in the Interim financial statements for the three-month and nine-month periods ended 30 June 2019. These reclassifications have principally been made, in the opinion of management, the new classification is more appropriate to the Group's business. The significant reclassifications were as follows:

	Consolidated financial statements			After reclassification
	Before reclassification	Reclassification	Restatement (Note 3)	
<i>(in million Baht)</i>				
<b>Statement of comprehensive income</b>				
<i>Three-month period ended 30 June</i>				
Revenue from sale of goods	60,708	(51)	-	60,657
Cost of sale of good	44,004	(532)	16	43,488
Distribution cost	6,400	481	(26)	6,855
<i>Nine-month period ended 30 June</i>				
Revenue from sale of goods	173,916	(201)	-	173,715
Cost of sale of good	123,484	(1,022)	360	122,822
Distribution cost	18,266	821	120	19,207