

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

Interim financial statements
for the three-month and six-month periods ended
31 March 2017

and

Independent auditor's report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2017; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 31 March 2017; changes in equity and cash flows for the six-month period ended 31 March 2017; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2017

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2017 (Unaudited)	30 September 2016	31 March 2017 (Unaudited)	30 September 2016
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		2,499,023	5,059,219	247,899	1,734,302
Current investments		304	3,963	-	-
Trade accounts receivable	3, 4	3,525,610	2,588,209	741,444	454,969
Other receivables		1,149,319	721,253	383	92
Short-term loans to and other receivables					
from related parties	3	476,126	418,741	8,190,200	7,030,836
Inventories	5	37,646,765	38,145,322	-	-
Other current assets		4,423,564	3,167,189	68,488	47,879
Total current assets		49,720,711	50,103,896	9,248,414	9,268,078
Non-current assets					
Investments in associates	6	77,936,001	78,462,833	-	-
Investments in subsidiaries	7	-	-	167,843,011	167,792,016
Other long-term investments		174,673	275,378	-	-
Long-term loans to and other receivables					
from related parties	3	98,765	97,821	12,467	11,467
Investment properties		1,518,735	1,208,503	-	-
Property, plant and equipment	8	48,022,094	47,870,826	97,667	95,707
Goodwill		7,019,198	7,025,111	-	-
Other intangible assets		212,478	212,191	43,347	42,040
Leasehold rights		129,720	137,893	-	-
Deferred tax assets		433,551	372,056	34,922	34,335
Other non-current assets		1,839,985	1,886,819	256,341	261,028
Total non-current assets		137,385,200	137,549,431	168,287,755	168,236,593
Total assets		187,105,911	187,653,327	177,536,169	177,504,671

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2017 (Unaudited)	30 September 2016	31 March 2017 (Unaudited)	30 September 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	9	5,982,822	3,495,328	4,200,000	1,989,550
Trade accounts payable	3	5,652,265	4,532,296	-	-
Other payables		4,985,879	5,298,375	108,264	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	9	20,156,614	15,500,615	19,856,614	14,955,640
Short-term loans from and other payables to related parties	3, 9	312,224	315,358	56,238,578	50,838,947
Income tax payable		2,721,534	1,716,489	153,393	114,436
Short-term provisions		18,567	19,104	-	-
Other current liabilities		2,111,459	1,941,153	57,082	308,279
Total current liabilities		41,941,364	32,818,718	80,613,931	68,422,242
Non-current liabilities					
Long-term loans from and other payables to related parties	3, 9	221	104	1,252,020	1,264,536
Debentures	9	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	9	13,000,000	25,089,353	13,000,000	24,763,289
Deferred tax liabilities		920,963	1,026,732	-	-
Employee benefit obligations		2,815,751	2,886,553	206,977	201,261
Other non-current liabilities		111,880	119,617	148	122
Total non-current liabilities		18,848,815	31,122,359	14,459,145	26,229,208
Total liabilities		60,790,179	63,941,077	95,073,076	94,651,450
Equity					
Share capital:	10				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	10	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		91,024,610	86,796,632	37,197,911	37,596,424
Other components of equity		6,135,522	7,765,846	8,385	-
Equity attributable to owners of the Company		122,667,454	120,069,800	82,463,093	82,853,221
Non-controlling interests		3,648,278	3,642,450	-	-
Total equity		126,315,732	123,712,250	82,463,093	82,853,221
Total liabilities and equity		187,105,911	187,653,327	177,536,169	177,504,671

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	50,347,866	55,175,145	-	-
Management fees	3	-	-	1,866,321	2,102,410
Dividend income	3, 7	2,644	-	8,438,495	1,616,130
Interest income	3	809	3,650	91,551	63,375
Net gain on foreign exchange		12,161	974	53,983	34,186
Other income	3	232,072	143,465	1,942	662
Total income		50,595,552	55,323,234	10,452,292	3,816,763
Expenses					
Cost of sale of goods	3	34,797,567	38,955,827	-	-
Cost of rendering of services	3	-	-	575,922	314,958
Selling expenses	3	4,935,472	4,228,886	-	-
Administrative expenses	3	3,189,460	2,634,930	177,138	198,840
Finance costs	3	233,163	278,834	530,296	585,392
Total expenses		43,155,662	46,098,477	1,283,356	1,099,190
Share of profit of investment in associates, net of income tax	3	532,377	1,115,096	-	-
Profit before income tax expense		7,972,267	10,339,853	9,168,936	2,717,573
Income tax expense	13	(1,393,616)	(1,744,966)	(120,299)	(192,677)
Profit for the period		6,578,651	8,594,887	9,048,637	2,524,896
Profit attributable to:					
Owners of the Company		6,557,274	8,560,320	9,048,637	2,524,896
Non-controlling interests		21,377	34,567	-	-
Profit for the period		6,578,651	8,594,887	9,048,637	2,524,896
Earnings per share (Baht)					
Basic earnings per share	14	0.26	0.34	0.36	0.10
Diluted earnings per share		0.26	0.34	0.36	0.10

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
Note	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Profit for the period	6,578,651	8,594,887	9,048,637	2,524,896
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss</i>				
Revaluation of land	(1,812)	-	-	-
Income tax on other comprehensive income	363	-	-	-
	(1,449)	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>				
Share of other comprehensive income of investment in associates	3	1,922,796	96,891	-
Foreign currency translation differences for foreign operations		(577,352)	987,623	-
Net change in fair value of available-for-sale investments		4,230	(264)	-
Income tax on other comprehensive income		(11,609)	6,905	-
		1,338,065	1,091,155	-
Other comprehensive income for the period, net of income tax		1,336,616	1,091,155	-
Total comprehensive income for the period		7,915,267	9,686,042	2,524,896
Total comprehensive income attributable to:				
Owners of the Company		7,892,791	9,651,465	2,524,896
Non-controlling interests		22,476	34,577	-
Total comprehensive income for the period		7,915,267	9,686,042	2,524,896

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	97,176,468	106,055,369	-	-
Management fees	3	-	-	3,617,467	3,491,107
Dividend income	3, 7	2,644	-	8,438,495	5,611,154
Interest income	3	21,040	11,435	194,935	265,515
Net gain on foreign exchange		30,522	158,680	13,384	44,317
Other income	3	357,778	414,846	2,285	1,343
Total income		97,588,452	106,640,330	12,266,566	9,413,436
Expenses					
Cost of sale of goods	3	67,328,884	75,735,786	-	-
Cost of rendering of services	3	-	-	974,784	863,837
Selling expenses	3	8,954,368	9,052,817	-	-
Administrative expenses	3	6,017,832	5,552,930	333,931	328,162
Finance costs	3	510,417	614,120	1,068,384	1,246,672
Total expenses		82,811,501	90,955,653	2,377,099	2,438,671
Share of profit of investment in associates, net of income tax	3, 6	2,345,207	1,843,319	-	-
Profit before income tax expense		17,122,158	17,527,996	9,889,467	6,974,765
Income tax expense	13	(2,800,575)	(2,937,447)	(243,970)	(245,599)
Profit for the period		14,321,583	14,590,549	9,645,497	6,729,166
Profit attributable to:					
Owners of the Company		14,272,129	14,589,927	9,645,497	6,729,166
Non-controlling interests		49,454	622	-	-
Profit for the period		14,321,583	14,590,549	9,645,497	6,729,166
Earnings per share (Baht)					
Basic earnings per share	14	0.57	0.58	0.38	0.27
Diluted earnings per share		0.57	0.58	0.38	0.27

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month period ended 31 March		For the six-month period ended 31 March		
Note	2017	2016	2017	2016	
		<i>(in thousand Baht)</i>			
Profit for the period		14,321,583	14,590,549	9,645,497	6,729,166
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Revaluation of land		(141,472)	-	-	-
Defined employee benefit plan actuarial gains (losses)		107	(109,384)	-	(15,107)
Income tax on other comprehensive income		28,046	24,519	-	3,023
		<u>(113,319)</u>	<u>(84,865)</u>	<u>-</u>	<u>(12,084)</u>
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income					
of investment in associates	3, 6	701,785	1,765,612	-	-
Foreign currency translation differences for foreign operations		(2,226,496)	667,138	-	-
Net change in fair value of available-for-sale investments		2,644	1,323	-	-
Income tax on other comprehensive income		(3,032)	4,588	-	-
		<u>(1,525,099)</u>	<u>2,438,661</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax		(1,638,418)	2,353,796	-	(12,084)
Total comprehensive income for the period		12,683,165	16,944,345	9,645,497	6,717,082
Total comprehensive income attributable to:					
Owners of the Company		12,633,279	16,935,349	9,645,497	6,717,082
Non-controlling interests		49,886	8,996	-	-
Total comprehensive income for the period		12,683,165	16,944,345	9,645,497	6,717,082

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	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
Six-month period ended 31 March 2016													
Balance at 1 October 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	78,448,113	986,435	3,961,310	6,258	(308,042)	4,645,961	108,601,396	3,405,814	112,007,210
Comprehensive income for the period													
Profit	-	-	-	-	14,589,927	-	-	-	-	-	14,589,927	622	14,590,549
Other comprehensive income	-	-	-	-	(92,694)	671,820	-	684	1,765,612	2,438,116	2,345,422	8,374	2,353,796
Total comprehensive income for the period	-	-	-	-	14,497,233	671,820	-	684	1,765,612	2,438,116	16,935,349	8,996	16,944,345
Balance at 31 March 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	92,945,346	1,658,255	3,961,310	6,942	1,457,570	7,084,077	125,536,745	3,414,810	128,951,555

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								
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve		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	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated									
<i>(in thousand Baht)</i>															
Six-month period ended 31 March 2017															
Balance at 1 October 2016															
	25,110,025	(19,718,440)	17,215,737	2,900,000	86,796,632	-	(858,727)	5,115,654	11,593	3,497,326	7,765,846	120,069,800	3,642,450	123,712,250	
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Expense in relation to long-term incentive plan	11	-	-	-	-	8,385	-	-	-	-	8,385	8,385	-	8,385	
Dividends to owners of the Company	15	-	-	-	(10,044,010)	-	-	-	-	-	-	(10,044,010)	(53,525)	(10,097,535)	
Total distributions to owners of the Company		-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(53,525)	(10,089,150)	
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	9,467	9,467	
Total transactions with owners, recorded directly in equity		-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(44,058)	(10,079,683)	
Comprehensive income for the period															
Profit		-	-	-	14,272,129	-	-	-	-	-	-	14,272,129	49,454	14,321,583	
Other comprehensive income		-	-	-	(141)	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	(1,638,850)	432	(1,638,418)	
Total comprehensive income for the period		-	-	-	14,271,988	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	12,633,279	49,886	12,683,165	
Balance at 31 March 2017		<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>91,024,610</u>	<u>8,385</u>	<u>(3,087,449)</u>	<u>5,002,514</u>	<u>12,961</u>	<u>4,199,111</u>	<u>6,135,522</u>	<u>122,667,454</u>	<u>3,648,278</u>	<u>126,315,732</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)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity
			Premium on ordinary shares	Retained earning Legal reserve Unappropriated	
<i>(in thousand Baht)</i>					
Six-month period ended 31 March 2016					
Balance at 1 October 2015	25,110,025	31,035	17,215,737	2,900,000 30,986,638	76,243,435
Comprehensive income for the period					
Profit	-	-	-	- 6,729,166	6,729,166
Other comprehensive income	-	-	-	- (12,084)	(12,084)
Total comprehensive income for the period	-	-	-	- 6,717,082	6,717,082
Balance at 31 March 2016	25,110,025	31,035	17,215,737	2,900,000 37,703,720	82,960,517

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 of equity		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning	Other capital reserves-share-based payment		
				Legal reserve	Unappropriated			
				<i>(in thousand Baht)</i>				
Six-month period ended 31 March 2017								
Balance at 1 October 2016		25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	82,853,221
Transactions with owners, recorded directly in equity								
Expense in relation to long-term incentive plan	11	-	-	-	-	-	8,385	8,385
Dividends to owners of the Company	15	-	-	-	-	(10,044,010)	-	(10,044,010)
Total transactions with owners, recorded directly in equity		-	-	-	-	(10,044,010)	8,385	(10,035,625)
Comprehensive income for the period								
Profit		-	-	-	-	9,645,497	-	9,645,497
Total comprehensive income for the period		-	-	-	-	9,645,497	-	9,645,497
Balance at 31 March 2017		25,110,025	31,035	17,215,737	2,900,000	37,197,911	8,385	82,463,093

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	
	For the six-month period ended	For the six-month period ended	For the six-month period ended	For the six-month period ended
Note	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	14,321,583	14,590,549	9,645,497	6,729,166
<i>Adjustments for</i>				
Depreciation and amortisation	2,153,029	2,225,240	17,620	12,617
Interest income	(21,040)	(11,435)	(194,935)	(265,515)
Finance costs	510,417	614,120	1,068,384	1,246,672
Unrealised (gain) loss on exchange	(6,168)	12,295	(12,555)	67,649
Reversal of bad and doubtful debts expenses	(2,669)	(2,336)	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
(Reversal of) write-off allowance for decline in value of inventories and sale promotion equipments	(10,800)	6,597	-	-
Gain on disposal of other long-term investment	(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets	68,281	-	-	-
Impairment loss on intangible assets	4,793	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	7,898	519	(482)	(9)
Impairment loss on property, plant and equipment	33,997	82,647	-	-
Dividend income	(2,644)	-	(8,438,495)	(5,611,154)
Employee benefit expenses	123,012	122,102	11,377	10,514
Expense in relation to long-term incentive plan	11 8,385	-	8,385	-
Share of profit of investments in associates, net of income tax	3, 6 (2,345,207)	(1,843,319)	-	-
Income tax expense	13 2,800,575	2,937,447	243,970	245,599
	<u>17,661,022</u>	<u>18,759,426</u>	<u>2,353,454</u>	<u>2,440,227</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(936,230)	(197,089)	(286,475)	(3,585,946)
Other receivables from related parties	3,375	(103,295)	(22,079)	3,296
Other receivables	(427,859)	(49,620)	(16,153)	16,666
Inventories	511,254	2,148,854	-	-
Other current assets	(1,225,520)	(1,133,008)	(4,747)	33,487
Trade accounts payable	1,123,788	1,146,034	-	-
Other payables to related parties	(1,387)	186,448	169,191	137,600
Other payables	(380,877)	122,298	(89,180)	(82,429)
Other current liabilities	170,306	404,807	(263,602)	(218,566)
Employee benefit paid	(193,707)	(124,737)	(5,662)	(23,030)
Other non-current liabilities	5,255	(370)	27	45
Cash generated from (used in) operating activities	<u>16,309,420</u>	<u>21,159,748</u>	<u>1,834,774</u>	<u>(1,278,650)</u>
Income tax paid	(1,937,779)	(462,000)	(205,600)	(50,690)
Net cash from (used in) operating activities	<u>14,371,641</u>	<u>20,697,748</u>	<u>1,629,174</u>	<u>(1,329,340)</u>
<i>Cash flows from investing activities</i>				
Interest received	22,669	11,393	189,050	306,738
Dividends received	1,558,726	1,610,017	8,438,495	5,611,154
(Increase) decrease in current investments	3,659	(1)	-	-
Increase in loans to related parties	-	-	(7,821,900)	(5,324,600)
Decrease in loans to related parties	-	-	6,689,500	15,729,800
Cash inflow on disposal of subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(50,995)	(10,662,131)
Cash inflow on investments in indirect subsidiary	9,467	-	-	-

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	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (continued)</i>				
Cash inflow on disposal of other long-term investment	42,420	-	-	-
Purchase of property, plant and equipment	(2,846,310)	(2,084,051)	(18,391)	(25,390)
Sale of property, plant and equipment	71,468	36,196	586	12
Purchase of intangible assets	(26,798)	(29,839)	(4,281)	(2,525)
Sale of intangible assets	1,482	7	90	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(9,031)	(10,944)	-	-
Net cash from (used in) investing activities	(1,172,248)	(467,722)	7,422,154	5,707,258
<i>Cash flows from financing activities</i>				
Interest paid	(367,356)	(786,510)	(909,421)	(1,452,086)
Dividends paid to owners of the Company	(10,044,010)	-	(10,044,010)	-
Dividends paid to non-controlling interests	(53,525)	-	-	-
Bank overdrafts	(1,060,589)	3,904	-	-
Proceeds from short-term loans from financial institutions	14,118,960	23,020,191	12,550,000	21,222,362
Repayment of short-term loans from financial institutions	(10,564,296)	(36,789,479)	(10,350,000)	(31,579,479)
Proceeds from loans from related parties	-	-	22,328,500	34,538,904
Repayment of loans from related parties	-	-	(17,112,800)	(22,761,100)
Proceeds from debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	8,000,000	244,417	8,000,000	244,417
Repayment of long-term loans from financial institutions	(15,554,877)	(3,104,092)	(15,000,000)	(2,077,966)
Net cash used in financing activities	(15,525,693)	(16,411,569)	(10,537,731)	(1,864,948)
Net increase (decrease) in cash and cash equivalents	(2,326,300)	3,818,457	(1,486,403)	2,512,970
Cash and cash equivalents at 1 October	5,059,219	1,497,949	1,734,302	112,823
Foreign currency translation differences for foreign operations	(233,896)	(629,429)	-	-
Cash and cash equivalents at 31 March	2,499,023	4,686,977	247,899	2,625,793
<i>Non-cash items</i>				
Payable for acquisition of assets	575,512	282,345	1,497	6,348
Reclassify from long-term loans to short-term loans to related parties	-	-	-	12,261,191
Reclassify from long-term loans to short-term loans from related parties	-	-	-	14,106,732

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

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

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

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 11 May 2017.

1 General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 31 March 2017 and 30 September 2016 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2017	30 September 2016
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. 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. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2017	30 September 2016
<i>Direct subsidiaries (continued)</i>				
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. 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. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
44. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
45. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
46. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
47. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
48. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
49. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
50. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
51. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
52. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
53. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00

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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2017	30 September 2016
Direct subsidiaries (continued)				
54. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
57. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
60. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
61. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
62. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
63. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
64. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
65. Food of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
66. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
67. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
68. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	-
69. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	-
Indirect subsidiaries				
70. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
71. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
72. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
73. InterBev (Singapore) Limited ¹	Marketing and Trading of alcoholic beverages	Singapore	100.00	100.00
74. InterBev (Cambodia) Co., Ltd. ^{1,5}	Dormant	Cambodia	100.00	100.00
75. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage product and providing of marketing services	Malaysia	100.00	100.00
76. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
77. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00
78. International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
79. Oishi Trading Co., Ltd. ²	Production and distribution of food and beverage	Thailand	79.66	79.66
80. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
81. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
82. Chang Beer International Co., Ltd. ^{5, 12}	Dormant	Thailand	100.00	100.00
83. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
84. Chang Corp Co., Ltd. ¹⁴	Advertising and marketing services	Thailand	100.00	100.00
85. Beer Chang International Limited ^{1,5}	Dormant	Singapore	100.00	100.00
86. International Beverage Trading Limited ¹	Trading of alcoholic beverages	Bermuda	100.00	100.00
87. InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
88. InterBev Trading (Hong Kong) Limited ¹	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2017	30 September 2016
<i>Indirect subsidiaries (continued)</i>				
89. Oishi Snack Co., Ltd. ²	Serving future snack business expansion	Thailand	79.66	79.66
90. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
91. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
92. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
93. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
94. International Beverage Vietnam Co., Ltd. ¹		Socialist Republic of Vietnam		
	Trading of alcoholic beverages		100.00	-
95. International Beverage Holdings (Singapore) PTE. Limited ¹	Holding company	Singapore	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
96. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
97. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
98. Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
99. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
100. InterBev Trading (China) Limited ¹		People's Republic of China		
	Trading of alcoholic beverages		100.00	100.00
101. Yunnan Yulinquan Liquor Co., Ltd. ¹		People's Republic of China		
	Spirits distillery		100.00	100.00
102. Blairmhor Distillers Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
103. Wee Beastie Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
104. Moffat & Towers Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
105. Glen Calder Blenders Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
106. Hankey Bannister & Company Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
107. R. Carmichael & Sons Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
108. J MacArthur Junior & Company Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
109. Mason & Summers Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
110. James Catto & Company Limited ^{1,5}	Dormant	United Kingdom	100.00	100.00
111. The Knockdhu Distillery Co., Ltd. ^{1,5}	Dormant	United Kingdom	100.00	100.00
112. Speyburn-Glenlivet Distillery Co., Ltd. ^{1,5}	Dormant	United Kingdom	100.00	100.00
113. The Pulteney Distillery Co., Ltd. ^{1,5}	Dormant	United Kingdom	100.00	100.00
114. The Balblair Distillery Co., Ltd. ^{1,5}	Dormant	United Kingdom	100.00	100.00
115. Sermsuk Plc. ¹	Production and distribution of beverages	Thailand	64.66	64.66
116. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.66	64.66
117. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.66	64.66
118. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.66	64.66
119. Great Brands Limited ¹	Brands management	Hong Kong	64.66	64.66
120. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.66	64.66
121. Interbev Timor, Unipessoal Lda ^{1,5}		Democratic Republic of Timor-Leste		
	Dormant		100.00	100.00

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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2017	30 September 2016
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
122. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
123. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
124. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
125. S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
126. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
127. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
128. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.50	28.53
129. Frasers Centrepoint Limited ³	Development and investment in property	Singapore	28.39	28.44
<i>Associates of subsidiary of indirect subsidiaries</i>				
130. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
131. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86

¹ Direct or indirect subsidiaries of International Beverage Holdings Limited

² Direct or indirect subsidiaries of Oishi Group Plc.

³ Indirect associates of International Beverage Holdings Limited

⁴ 51% direct and 49% indirect share holding held by the Company

⁵ These companies are currently not doing the operation.

⁶ Direct associates of Sermasuk Plc.

⁷ Direct subsidiaries of Food of Asia Co., Ltd.

⁸ 95% direct and 5% indirect share holding held by the Company

⁹ Direct subsidiary of Thai Cooperage Co., Ltd.

¹⁰ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.

¹² Direct subsidiary of Beer Chang Co., Ltd.

¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.

¹⁴ Direct subsidiary of Thai Beverage Marketing Co., Ltd.

On 17 October 2016, International Beverage Vietnam Co., Ltd. the Company's indirect subsidiary, was incorporated in Vietnam with an authorised share capital of USD 200,000. International Beverage Holding Limited, which is the Company's subsidiary, holds the entire shares.

At the Executive Committee meeting of the Company held on 19 October 2016, the Executive Committee unanimously approved in principle for InterBev (Singapore) Limited ("IBS"), the Company's indirect subsidiaries, to increase its authorised and paid-up share capital amounting to SGD 5.60 million. In this regard, IBS increased its authorised and paid-up share capital from SGD 66.74 million (66.74 million ordinary shares with a SGD 1 par value) to be SGD 72.34 million (72.34 million ordinary shares with a SGD 1 par value).

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

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

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

The FAP has issued a new announcement which is effective for annual financial periods beginning on or after 1 January 2017 and has not been adopted in the preparation of these financial statements. This new announcement that is relevant to the Group's operations is disclosed in Note 19.

(b) Functional and presentation currency

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

(c) Use of judgements and estimates

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

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

Thai Beverage Public Company Limited and its Subsidiaries
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(d) Change in accounting period

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

3 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

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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. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
58. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial trust indirectly
59. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
60. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
61. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
64. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
65. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
66. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
67. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
68. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
69. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
70. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
71. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
72. Crown Seal Plc.	Thailand	A subsidiary holds shares
73. Petpak Co., Ltd.	Thailand	A subsidiary holds shares
74. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
75. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
76. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
77. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
78. F&N Group and related parties of F&N Group	Singapore	A indirect subsidiary holds 28.50% share in Fraser and Neave, Limited
79. FCL Group and related parties of FCL Group	Singapore	A indirect subsidiary holds 28.39% shares in Frasers Centrepoint Limited
80. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

Transactions

Revenue from sale of goods
Revenue from rendering of services
Purchase of goods/raw materials
Receiving of services
Purchase and sale of property, plant and equipment
Purchase and sale of investments
Interest income and interest expense

Pricing policies

Agreed prices which approximate market prices
Contractual prices
Agreed prices which approximate market prices
Contractual prices
Contractual prices
Contractual prices
Rate as mutually agreed with reference interest rates quoted by financial institutions

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Significant transactions for the three-month and six-month periods ended 31 March 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	1,866	2,102
Cost of rendering of services		-	-	68	38
Interest income		-	-	91	60
Interest expense		-	-	313	339
Dividend income	7	-	-	8,438	1,616
Administrative expenses		-	-	3	2
Increase in share capital of subsidiaries		-	-	-	24,950
Associates					
Share of profit of investment in associates, net of income tax		532	1,115	-	-
Share of other comprehensive income of investment in associates		1,923	97	-	-
Dividend income		1,620	1,610	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		174	183	142	182
Post-employment benefits		4	4	4	4
Long-term employee benefits		2	-	2	-
Total key management personnel compensation		180	187	148	186
Other related parties					
Revenue from sale of goods		931	206	-	-
Purchases of raw materials and packaging		2,787	2,891	-	-
Overhead costs		60	53	-	-
Cost of rendering of services		-	-	93	37
Dividend income		3	-	-	-
Other income		65	50	-	1
Selling and administrative expenses		490	266	5	-
Purchases of plant and equipment		95	21	-	-
<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	3,617	3,490
Cost of rendering of services		-	-	158	214
Interest income		-	-	185	261
Interest expense		-	-	595	721
Dividend income	7	-	-	8,438	5,611
Administrative expenses		-	-	8	11
Increase in share capital of subsidiaries	7	-	-	-	32,839
Acquisitions of subsidiaries	7	-	-	51	2,773
Disposals of subsidiaries	7	-	-	-	74

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<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in million Baht)</i>			
Associates	6				
Share of profit of investment in associates, net of income tax		2,345	1,843	-	-
Share of other comprehensive income of investment in associates		702	1,766	-	-
Dividend income		1,620	1,610	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		306	281	273	273
Post-employment benefits		9	8	9	14
Long-term employee benefits		2	-	2	-
Total key management personnel compensation		317	289	284	287
Other related parties					
Revenue from sale of goods		1,689	405	-	-
Purchases of raw materials and packaging		5,034	5,095	-	-
Overhead costs		127	112	-	-
Cost of rendering of services		-	-	151	87
Dividend income		3	-	-	-
Other income		95	206	-	2
Selling and administrative expenses		911	608	8	2
Purchases of plant and equipment		232	193	-	-

Balances as at 31 March 2017 and 30 September 2016 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Subsidiaries	-	-	741	455
Associates	99	78	-	-
Other related parties	419	154	-	-
Total	518	232	741	455

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2017			30 September 2016			31 March 2017			30 September 2016		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	8,044	68	8,112	6,912	39	6,951
Associates	-	210	210	-	250	250	-	-	-	-	-	-
Other related parties	-	266	266	-	169	169	-	78	78	-	80	80
Total	-	476	476	-	419	419	8,044	146	8,190	6,912	119	7,031

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2017			30 September 2016			31 March 2017			30 September 2016		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	-	1	1	-	1	1
Other related parties	-	99	99	-	98	98	-	11	11	-	10	10
Total	-	99	99	-	98	98	-	12	12	-	11	11

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

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 October	-	-	6,912	2,801
Reclassify from long-term loan	-	-	-	12,261
Increase	-	-	7,822	5,325
Decrease	-	-	(6,690)	(15,730)
At 31 March	-	-	8,044	4,657
<i>Long-term loans</i>				
Subsidiaries				
At 1 October	-	-	-	12,261
Reclassify to short-term loan	-	-	-	(12,261)
At 31 March	-	-	-	-
<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
Associates	286	154	-	-
Other related parties	1,491	1,388	-	-
Total	1,777	1,542	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2017			30 September 2016			31 March 2017			30 September 2016		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	30,721	25,468	56,189	25,505	25,318	50,823
Associates	-	26	26	-	121	121	-	-	-	-	-	-
Other related parties	-	286	286	-	194	194	-	50	50	-	16	16
Total	-	312	312	-	315	315	30,721	25,518	56,239	25,505	25,334	50,839

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2017			30 September 2016			31 March 2017			30 September 2016		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	1,252	-	1,252	1,264	-	1,264

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Application service provisioning agreement

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

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

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

Revolving loan agreement

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 10,000 million, bearing interest at the rate of 5% per annum and repayable at call. Subsequently, the Company entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5% per annum and repayable at call.

The Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 96,400 million, bearing interest at the rate of 4% per annum and repayable at call.

Service agreement

Sernsuk Public Company Limited, the Company's indirect subsidiary, entered into the service agreement for the rights to use software and maintenance system with a related company. The agreement is for a period of three years, and ends on 31 August 2018, with service fee as stipulated in the agreement.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Capital commitments				
Land	116	-	-	-
Buildings and other constructions	13	262	-	-
Machinery and equipment	11	8	-	-
Total	140	270	-	-

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	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	504	439	45	29
After one year but within five years	1,181	849	68	48
After five years	259	128	-	-
Total	1,944	1,416	113	77
<i>Other commitments</i>				
Purchase of molasses agreements	265	110	-	-
Purchase of raw material agreements	137	7	-	-
Sale of molasses agreements	89	4	-	-
Application service provisioning agreements	71	89	71	89
Brewing supervision agreement	16	16	-	-
Other service agreements	99	128	55	44
Total	677	354	126	133

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017	30 September 2016	31 March 2017	30 September 2016
		<i>(in million Baht)</i>			
Related parties	3	518	232	741	455
Other parties		3,070	2,423	-	-
Total		3,588	2,655	741	455
<i>Less allowance for doubtful accounts</i>		(62)	(67)	-	-
Net		3,526	2,588	741	455

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	323	182	741	455
Overdue:				
Less than 3 months	195	50	-	-
	518	232	741	455
Other parties				
Within credit terms	2,585	2,028	-	-
Overdue:				
Less than 3 months	432	331	-	-
3-6 months	31	26	-	-
6-12 months	8	27	-	-
Over 12 months	14	11	-	-
	3,070	2,423	-	-
Less allowance for doubtful accounts	(62)	(67)	-	-
	3,008	2,356	-	-
Net	3,526	2,588	741	455

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

5 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Finished goods	13,599	13,767	-	-
Maturing spirits	12,409	12,555	-	-
Work in progress	5,154	5,573	-	-
Raw materials	2,963	2,791	-	-
Packaging materials	2,482	2,602	-	-
Spare parts	550	520	-	-
Others	833	693	-	-
	37,990	38,501	-	-
Less allowance for decline in value	(343)	(356)	-	-
Net	37,647	38,145	-	-

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6 Investments in associates

<i>Six-month period ended 31 March</i>	Consolidated financial statements	
	2017	2016
	<i>(in million Baht)</i>	
At 1 October	78,463	73,303
Share of net profit of investment associates	2,345	1,843
Share of other comprehensive income (loss) of investment associates	702	1,766
Dividend income from associates	(1,620)	(1,610)
Translation differences on consolidation	(1,954)	1,411
At 31 March	<u>77,936</u>	<u>76,713</u>

On 21 December 2016, F&N Dairy Investments Pte Ltd (“F&NDI”) and F&Nbev Manufacturing Pte. Ltd. (“F&Nbev”), wholly-owned subsidiaries of Fraser and Neave, Limited (“F&N”), completed the acquisition each of 39.19 million shares (representing approximately 2.7% of total shares) in Vietnam Dairy Products Joint Stock Company (“Vinamilk”). F&NDI has an existing interest of approximately 10.95% in Vinamilk. Subsequently on 2 February 2017 and 7 March 2017, F&NDI further acquired 16.51 million and 4.11 million addition shares in Vinamilk (representing approximately 1.14% and 0.28% of total shares), respectively. In this regard, for the period ended 31 March 2017, F&NDI’s and F&Nbev’s interests in Vinamilk are approximately 15.07% and 2.7%, respectively, bringing total shares extended to 17.77%. Subsequently on 7 April 2017, F&NDI further acquired 8.93 million addition shares in Vinamilk (representing approximately 0.62% of total shares). In this regard, the total interest of F&N in Vinamilk is 18.39%.

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

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

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

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

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	31 March 2016
	(%)						(in million Baht)			
<i>Associates company</i>										
<i>Held by indirect subsidiaries</i>										
			SGD 849	SGD 849						
Fraser and Neave, Limited	28.50	28.53	million	million	16,087	16,957	37,785	38,685	298	314
			SGD 1,775	SGD 1,767						
Fraser's Centrepoint Limited	28.39	28.44	million	million	34,005	35,834	39,603	39,234	1,261	1,296
<i>Held by subsidiary of indirect subsidiaries</i>										
			GBP 0.5 million	GBP 0.5 million	8	13	113	118	-	-
Liquorland Limited	49.49	49.49	Baht 75 million	Baht 75 million						
Petform (Thailand) Co., Ltd.	25.86	25.86	million	million	30	30	435	426	61	-
Total					50,130	52,834	77,936	78,463	1,620	1,610

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Fraser's Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 March 2017 of SGD 2.31 per share and SGD 1.735 per share, respectively (30 September 2016: SGD 2.14 per share and SGD 1.49 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 23,488 million and Baht 35,283 million, respectively (30 September 2016: Baht 22,410 million and Baht 31,207 million, respectively).

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7 Investments in subsidiaries

<i>Six-month period ended 31 March</i>	Separate financial statements	
	2017	2016
	<i>(in million Baht)</i>	
At 1 October	167,792	131,902
Increase in share capital of subsidiaries	-	32,839
Acquisitions	51	2,773
Disposal	-	(74)
At 31 March	<u>167,843</u>	<u>167,440</u>

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

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

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

	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	31 March 2016	
	(%)		(in million Baht)						
Subsidiaries									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	155	1,704	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	99	719	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	300	1	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	80	-	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	2	-	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	4	-	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	24	-	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	520	-	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	69	-	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	63	-	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	62	-	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	47	-	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	18	-	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	96	-	
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	4	-	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	46	-	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	5	-	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	190	-	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	11	-	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	108	182	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	49	187	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	37	125	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	23	
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	55	178	

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	31 March 2016
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	100	98
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	36	96
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	52	179
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	373	-
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	464	-
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	211	-
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	338	-
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	240	-
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	420	-
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	317	1
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	280	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	131	-
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	65	-
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	139	-
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	88	-
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	76	-
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	27	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	46	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	47
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	4	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	48	-
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	364	1
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	98	-
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	61	-

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2016	31 March 2017	31 March 2016
	(%)		(in million Baht)					
Subsidiaries (continued)								
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	35	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	67,942	67,942	92,892	92,892	1,566	1,616
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	38	273
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	108	170
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	-	11
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	16	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	209	-
Thai Drinks Co., Ltd.	95.05	95.05	512	512	438	438	-	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	242	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	202	-
Food of Asia Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	1	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-
BevTech Co., Ltd.	100.00	-	50	-	50	-	-	-
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	-	1	-	1	-	-	-
Total					167,843	167,792	8,438	5,611

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 127.50 per share at 31 March 2017 (30 September 2016: Baht 141.50 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 19,043 million (30 September 2016: Baht 21,134 million).

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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8 Property, plant and equipment

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

<i>Six-month period ended 31 March</i>	Consolidated financial statements			
	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	13	(183)	362	-
Surplus on revaluation of land	-	(271)	-	(35)
Land improvement	9	-	3	-
Buildings, buildings and leasehold improvements	449	(16)	1,023	-
Machinery and equipment	1,855	(56)	646	(6)
Oak barrels	22	(2)	19	(1)
Furniture, fixtures and office equipment	104	(3)	121	-
Vehicles	434	(1)	151	(1)
Assets under construction and installation	2,061	(2,029)	922	(1,224)
Total	4,947	(2,561)	3,247	(1,267)

<i>Six-month period ended 31 March</i>	Separate financial statements			
	2017		2016	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	14	-	25	(2)
Vehicle	9	-	-	-
Assets under construction and installation	-	(7)	4	-
Total	23	(7)	29	(2)

9 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Current				
Bank overdrafts				
Secured	-	1,071	-	-
Unsecured with letters of comfort	-	1	-	-
Unsecured	11	-	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 31 March 2017 (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2017	30 September 2016	31 March 2017	30 September 2016
<i>(in million Baht)</i>					
<i>Current (continued)</i>					
Short-term loans from financial institutions					
Promissory notes					
Secured		1,339	-	-	-
Unsecured with letters of comfort		432	434	-	-
Unsecured		4,200	-	4,200	-
Bill of exchanges					
Unsecured		-	1,989	-	1,989
Bank overdrafts and short-term loans from financial institutions		5,982	3,495	4,200	1,989
Current portion of long-term loans and bill of exchanges from financial institutions					
Unsecured		20,157	15,456	19,857	14,956
Unsecured with guarantee		-	45	-	-
		20,157	15,501	19,857	14,956
Short-term loans from related parties					
Unsecured	3	-	-	30,721	25,505
Total current		26,139	18,996	54,778	42,450
<i>Non-current</i>					
Long-term loans from related parties					
Unsecured	3	-	-	1,252	1,264
Debentures					
Unsecured		2,000	2,000	-	-
Long-term bill of exchanges from financial institutions					
Unsecured		-	9,763	-	9,763
Long-term loans from financial institutions					
Unsecured		13,000	15,000	13,000	15,000
Unsecured with guarantee		-	326	-	-
		13,000	25,089	13,000	24,763
Total non-current		15,000	27,089	14,252	26,027
Grand total		41,139	46,085	69,030	68,477

Thai Beverage Public Company Limited and its Subsidiaries
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The periods to maturity of interest-bearing liabilities as at 31 March 2017 and 30 September 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
Within one year	26,139	18,996	54,778	42,450
After one year but within five years	15,000	27,089	14,252	26,027
Total	41,139	46,085	69,030	68,477

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

Bank overdrafts and short-term loans from financial institutions

- (a) As at 31 March 2017, the Group had bank overdrafts amounting to Baht 11 million (30 September 2016: Baht 1,072 million which were partially supported by letters of comfort issued by the Company).
- (b) As at 31 March 2017, the Group and the Company had short-term loans from financial institutions totalling Baht 5,971 million and Baht 4,200 million, respectively (30 September 2016: Baht 2,423 million and Baht 1,989 million, respectively), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

Long-term loans from financial institutions and bill of exchanges

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

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

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Details are as follows:

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

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

As at 31 March 2017, the outstanding balance of long-term loans from the financial institutions was fully repaid. (30 September 2016: Baht 1,000 million).

- (b) The long-term loan agreements and long-term bill of exchanges, entered into by the Company, with three financial institutions are detailed as follows:

The principal of the long-term loans from two financial institutions is amounting to Baht 23,000 million, which will be repaid commencing from December 2017 to March 2019 with interest payable every three months and monthly for the financial institution No. 1 and 2, respectively, with interest rate ranging from 2.4 to 3.1% per annum. The additional long-term loan issued in the period which is amounting to Baht 8,000 million is included in the aforementioned principal of long-term loan.

In May 2016, the Company has additionally issued long-term bill of exchanges from the financial institution No. 3. The principal of aforementioned long-term bill of exchanges is amounting to Baht 3,500 million and Baht 1,500 million, with prepaid interest rate at 1.88 % per annum. Subsequently in September 2016, the Company has reissued long-term bill of exchange with the same financial institution. The principal long-term bill of exchange is 5,000 million with prepaid interest rate at 1.97% per annum.

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Details are as follows:

Financial institutions	Amount (in million Baht)	Number of installments	Repayment Each installment (in million Baht)	Payment Due
Long-term loan				
No. 1				
Tranche A	1,000	1	1,000	25 Jun 18
Tranche B	1,300	1	1,300	31 Oct 18
Tranche C	1,300	1	1,300	30 Nov 18
Tranche D	1,300	1	1,300	28 Dec 18
Tranche E	1,300	1	1,300	31 Jan 19
Tranche F	1,300	1	1,300	28 Feb 19
Tranche G	1,500	1	1,500	22 Mar 19
No. 2				
Tranche A	5,000	1	5,000	22 Dec 17
Tranche B	5,000	1	5,000	23 Mar 18
Tranche C	4,000	1	4,000	22 Jun 18
No. 3				
Bill of exchanges	3,500	1	3,500	13 Nov 17
Less: prepaid interest			(39)	
Net			<u>3,461</u>	
Bill of exchanges	1,500	1	1,500	23 Nov 17
Less: prepaid interest			(18)	
Net			<u>1,482</u>	
Bill of exchanges	5,000	1	5,000	23 Feb 18
Less: prepaid interest			(86)	
Net			<u>4,914</u>	
Total	<u>33,000</u>		<u>32,857</u>	

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

As at 31 March 2017, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 32,857 million (30 September 2016: Baht 38,719 million).

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

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

As at 31 March 2017, the subsidiary had outstanding unsubordinated, unsecured debentures and without a shareholder representative with the name registered in the amount of Baht 2,000 million (2,000,000 units at par value of Baht 1,000 each). These debentures mature on 9 December 2018 and 6 July 2019 with fixed coupon rate of 2.51% per annum and 2.20% per annum, respectively, and payable every six-month period. In this regard, the remaining facility after such issuance was Baht 1,000 million.

Thai Beverage Public Company Limited and its Subsidiaries
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The subsidiary must comply with the conditions and interest-bearing debt to equity ratios over the term of the debentures.

- (d) The long-term loan agreements with a financial institution, entered into by a direct subsidiary, is detailed as follows:

The principal of the long-term loan agreement is amounting to Baht 500 million which will be repaid monthly in 5 installments, Baht 100 million each, commencing from February 2017 to June 2017, interest was monthly payable at 2.25% per annum. As at 31 March 2017, the outstanding balance of the long-term loan was Baht 300 million (*30 September 2016: Baht 500 million*).

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

The principal of the long-term loan is amounting to GBP 10 million with three-year period. The long-term loan is repayable in 12 consecutive quarterly installments. The first 11 installments shall be repayable in the amount of GBP 250,000 per installment and the final installment shall be repayable in the remaining amount. During the six-month period ended 31 March 2017, an indirect subsidiary repaid the long-term loan prior to the maturity date without any penalty fee. (*30 September 2016: GBP 8.25 million or equivalent to Baht 371 million*).

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

As at 31 March 2017, the Group and the Company had unutilised credit facilities totalling Baht 80,645 million and Baht 51,568 million, respectively (*30 September 2016: Baht 74,896 million and Baht 46,268 million, respectively*).

Thai Beverage Public Company Limited and its Subsidiaries
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10 Share capital

<i>Six-month period ended 31 March</i>	Par value per share (in Baht)	2017		2016	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>29,000</u>	<u>29,000</u>
At 31 March					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>29,000</u>	<u>29,000</u>
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
At 31 March					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>

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

Share premium

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

11 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan 2016

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

Award date	31 January 2017
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.

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Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2016 to 30 September 2017. 2. Group performance levels from 1 October 2016 to 30 September 2017 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the six-month period ended 31 March 2017, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 8.39 million and Baht 8.39 million, respectively.

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

Consolidated financial statements

2017

	Issued and paid-up ordinary share capital (No. of million shares)	Issued and paid-up ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	-
Expenses in relation to long-term incentive plan	-	-	-	8
At 31 March	25,110	25,110	17,216	8

Separate financial statements

2017

	Issued and paid-up ordinary share capital (No. of million shares)	Issued and paid-up ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	-
Expenses in relation to long-term incentive plan	-	-	-	8
At 31 March	25,110	25,110	17,216	8

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12 Operating segments

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

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

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

Geographical information

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

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

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Business segment results

<i>Three-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2017	2016 <i>(restated)</i>	2017	2016	2017	2016 <i>(restated)</i>	2017	2016	2017	2016	2017	2016
<i>(in million Baht)</i>												
Revenue from sale to external customers	28,898	31,180	15,520	18,032	4,284	4,428	1,645	1,535	-	-	50,347	55,175
Inter-segment revenue	-	51	2	2	9	7	2	-	(13)	(60)	-	-
Interest income	-	2	1	1	-	1	-	-	-	-	1	4
Other income	49	48	63	43	145	56	17	13	(27)	(16)	247	144
Total allocated income	28,947	31,281	15,586	18,078	4,438	4,492	1,664	1,548	(40)	(76)	50,595	55,323
Cost of sale of goods	19,196	21,022	11,895	14,171	2,823	2,954	898	851	(14)	(42)	34,798	38,956
Selling expenses	1,335	1,224	1,951	1,468	1,449	1,370	217	187	(17)	(21)	4,935	4,228
Administrative expenses	1,450	1,215	654	511	592	461	503	461	(9)	(13)	3,190	2,635
Finance costs	44	48	10	11	34	40	2	2	-	-	90	101
Total allocated expenses	22,025	23,509	14,510	16,161	4,898	4,825	1,620	1,501	(40)	(76)	43,013	45,920
Share of profit of investment in associates	-	-	-	-	39	33	-	-	-	-	39	33
Profit (loss) before income tax expense	6,922	7,772	1,076	1,917	(421)	(300)	44	47	-	-	7,621	9,436
Income tax (expense) income	(1,380)	(1,554)	(153)	(283)	149	101	(9)	(9)	-	-	(1,393)	(1,745)
Allocated profit (loss) for the period	5,542	6,218	923	1,634	(272)	(199)	35	38	-	-	6,228	7,691
<i>Unallocated items:</i>												
- Share of profit of associated											493	1,082
- Finance costs											(142)	(178)
Total unallocated items											351	904
Profit for the period											6,579	8,595

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 31 March 2017 and 2016 were as follows:

Business segments

<i>Three-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2017	2016 <i>(restated)</i>	2017	2016	2017	2016 <i>(restated)</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>									
Capital expenditure	478	160	132	148	362	198	43	196	1,015	702
Depreciation	387	414	195	186	357	357	127	130	1,066	1,087
Amortisation	6	5	2	1	2	2	2	3	12	11
Gain (loss) on disposal of assets	3	5	19	8	(8)	(4)	(5)	-	9	9
Capital expenditure were as follows:										
Property plant and equipment	474	159	129	147	360	187	43	192	1,006	685
Intangible assets	4	1	3	1	2	11	-	4	9	17

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Business segment results

<i>Six-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2017	2016 <i>(restated)</i>	2017	2016	2017	2016 <i>(restated)</i>	2017	2016	2017	2016	2017	2016
	<i>(in million Baht)</i>											
Revenue from sale to external customers	55,181	60,721	30,553	33,789	8,163	8,358	3,279	3,187	-	-	97,176	106,055
Inter-segment revenue	14	68	7	7	18	15	4	-	(43)	(90)	-	-
Interest income	11	5	6	3	3	3	1	-	-	-	21	11
Other income	95	141	100	187	234	306	22	22	(60)	(82)	391	574
Total allocated income	55,301	60,935	30,666	33,986	8,418	8,682	3,306	3,209	(103)	(172)	97,588	106,640
Cost of sale of goods	36,780	41,008	23,444	27,136	5,316	5,836	1,822	1,827	(33)	(71)	67,329	75,736
Selling expenses	2,396	2,541	3,369	3,198	2,787	3,003	427	373	(25)	(63)	8,954	9,052
Administrative expenses	2,719	2,539	1,256	1,124	1,085	1,013	1,003	915	(45)	(38)	6,018	5,553
Finance costs	96	140	23	43	68	62	4	8	-	-	191	253
Total allocated expenses	41,991	46,228	28,092	31,501	9,256	9,914	3,256	3,123	(103)	(172)	82,492	90,594
Share of profit of investment in associates	-	-	-	-	70	58	-	-	-	-	70	58
Profit (loss) before income tax expense	13,310	14,707	2,574	2,485	(768)	(1,174)	50	86	-	-	15,166	16,104
Income tax (expense) income	(2,656)	(2,913)	(391)	(366)	257	356	(10)	(14)	-	-	(2,800)	(2,937)
Allocated profit (loss) for the period	10,654	11,794	2,183	2,119	(511)	(818)	40	72	-	-	12,366	13,167
<i>Unallocated items:</i>												
- Share of profit of associated											2,275	1,785
- Finance costs											(319)	(361)
Total unallocated items											1,956	1,424
Profit for the period											14,322	14,591

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month period ended 31 March 2017 and 2016 were as follows:

Business segments

<i>Six-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2017	2016 <i>(restated)</i>	2017	2016	2017	2016 <i>(restated)</i>	2017	2016	2017	2016
	<i>(in million Baht)</i>									
Capital expenditure	1,141	966	491	293	1,184	439	132	363	2,948	2,061
Depreciation	783	844	388	373	703	728	255	259	2,129	2,204
Amortisation	11	10	4	2	4	4	5	5	24	21
Gain (loss) on disposal of assets	7	9	36	11	(31)	(57)	(8)	(2)	4	(39)
Capital expenditure were as follows:										
Property plant and equipment	1,129	960	482	289	1,180	424	130	357	2,921	2,030
Intangible assets	12	5	9	4	4	15	2	6	27	30
Leasehold right	-	1	-	-	-	-	-	-	-	1

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2017	30 September 2016 <i>(restated)</i>	31 March 2017	30 September 2016	31 March 2017	30 September 2016 <i>(restated)</i>	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>									
Inventories	31,350	32,453	5,010	4,505	1,146	1,049	141	138	37,647	38,145
Property, plant and equipment	19,054	19,428	10,322	10,219	16,817	16,254	1,829	1,970	48,022	47,871
Other assets	9,409	9,004	3,289	2,710	9,976	10,461	1,374	1,543	24,048	23,718
Total allocated assets	59,813	60,885	18,621	17,434	27,939	27,764	3,344	3,651	109,717	109,734
<i>Unallocated items:</i>										
- Investments in associates									77,389	77,919
Total assets									187,106	187,653
Interest-bearing liabilities	14,300	11,435	3,381	2,509	7,846	6,652	612	517	26,139	21,113
Other liabilities	9,072	8,402	5,592	4,530	4,016	3,967	971	957	19,651	17,856
Total allocated liabilities	23,372	19,837	8,973	7,039	11,862	10,619	1,583	1,474	45,790	38,969
<i>Unallocated items:</i>										
- Loans from financial institutions									15,000	24,972
Total liabilities									60,790	63,941

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Geographical information

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

	Consolidated financial statements			
	Revenue			
	For six-month period ended 31 March 2017	For six-month period ended 31 March 2016	Property, plant and equipment	
			31 March 2017	30 September 2016
		<i>(in million Baht)</i>		
Thailand	94,369	102,563	46,355	46,094
Overseas	3,219	4,077	1,667	1,777
Total	97,588	106,640	48,022	47,871

13 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 six months period ended 31 March 2017 was 16.36% and 2.47%, respectively (2016:16.76% and 3.52%, 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.

14 Earnings per share

Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Three-month period ended 31 March</i>				
			<i>(in million Baht / million shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	6,557	8,560	9,049	2,525
Number of ordinary shares outstanding issued and paid-up	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.26	0.34	0.36	0.10

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	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Six-month period ended 31 March</i>				
<i>(in million Baht / million shares)</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>14,272</u>	<u>14,590</u>	<u>9,645</u>	<u>6,729</u>
Number of ordinary shares outstanding issued and paid-up	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Earnings per share (basic) (in Baht)	<u>0.57</u>	<u>0.58</u>	<u>0.38</u>	<u>0.27</u>

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods as at 31 March 2017 and 2016 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	
	2017	2016	2017	2016
<i>Three-month period ended 31 March</i>				
<i>(in million Baht / million shares)</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	<u>6,557</u>	<u>8,560</u>	<u>9,049</u>	<u>2,525</u>
Number of ordinary shares outstanding (basic)	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Effect of long-term incentive plan	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
Number of ordinary shares outstanding (diluted)	<u>25,113</u>	<u>25,110</u>	<u>25,113</u>	<u>25,110</u>
Earnings per share (diluted) (in Baht)	<u>0.26</u>	<u>0.34</u>	<u>0.36</u>	<u>0.10</u>
 <i>Six-month period ended 31 March</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	<u>14,272</u>	<u>14,590</u>	<u>9,645</u>	<u>6,729</u>
Number of ordinary shares outstanding (basic)	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Effect of long-term incentive plan	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Number of ordinary shares outstanding (diluted)	<u>25,111</u>	<u>25,110</u>	<u>25,111</u>	<u>25,110</u>
Earnings per share (diluted) (in Baht)	<u>0.57</u>	<u>0.58</u>	<u>0.38</u>	<u>0.27</u>

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15 Dividends

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

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the resolutions to approve the appropriation of dividend of Baht 0.61 per share, totalling Baht 15,317 million. On 10 September 2015, a portion of the said dividend was paid as interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend of Baht 0.46 per share, totalling Baht 11,551 million, was paid to the shareholders during 2016.

16 Financial instruments

Carrying amounts and fair values

As at 31 March 2017 and 30 September 2016, the fair values of all significant financial assets and liabilities are taken to approximately the carrying value, except the following items, which the Group and the Company do not measure at fair value in the consolidated and separate financial statements.

	Consolidated financial statements	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
31 March 2017		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	33,157	34,312
Debentures	2,000	2,001
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	129
Foreign currency forwards contracts in liability position	-	461
	Separate financial statements	
	Carrying value	Fair Value
	<i>(in million Baht)</i>	
31 March 2017		
<i>Financial liabilities</i>		
Long-term loan from related party	1,252	1,159
Long-term bill of exchanges and loans from financial institutions	32,857	34,012

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	Consolidated financial statements	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
30 September 2016		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	40,590	40,839
Debentures	2,000	2,014
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	109
Foreign currency forwards contracts in liability position	-	333
	Separate financial statements	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
30 September 2016		
<i>Financial liabilities</i>		
Long-term loan from related party	1,264	1,160
Long-term bill of exchanges and loans from financial institutions	39,719	39,960

17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Machinery and equipment	613	1,052	-	-
Buildings and other constructions	142	171	-	-
Computer software	1	15	-	-
Land	1	-	-	-
Total	757	1,238	-	-
<i>Non-cancellable operating lease commitments</i>				
Within one year	617	640	24	23
After one year but within five years	589	563	38	40
After five years	153	79	-	-
Total	1,359	1,282	62	63

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	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2017	2016	2017	2016
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	2,195	1,420	-	-
Bank guarantees	1,098	1,067	-	-
Specialist and consultancy agreements	1,084	1,142	351	370
Service agreements	819	618	15	11
Purchases of molasses agreements	654	307	-	-
Forward contracts to buy foreign currencies	467	334	-	-
Unused letters of credit for goods and supplies	466	253	-	-
Advertising and sponsorship agreements	361	542	-	-
Forward contracts to sell foreign currencies	127	109	-	-
Other agreements	13	22	-	1
Total	7,284	5,814	366	382

Other significant commitments

Specialist agreements

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

As at 31 March 2017, the remaining commitments to be paid, relating to these agreements, amounted to Baht 883.1 million (*30 September 2016: Baht 929.4 million*).

Consultancy agreement

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

As at 31 March 2017, the remaining commitment to be paid relating to this agreement amounted to Baht 201.37 million (*30 September 2016: Baht 212.31 million*).

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Sponsorship agreement

In 2014, a subsidiary has entered into an advertising services agreement and a sponsorship agreement with a football Club, in the United Kingdom, for a period of three years from 1 June 2014 to 31 May 2017 in order to promote the Group's businesses globally. Under the conditions as stipulated in the agreements, the subsidiary is obliged to pay a minimum payment of GBP 0.75 million and a maximum payment of GBP 3.05 million per annum and minimum special bonus with the minimum amount of GBP 0.03 million and the maximum amount of GBP 1.70 million per annum, depending on performance of football team in each year.

In 2015, a subsidiary has entered into a sponsorship agreement with a football club in Spain, for a period of three years from 1 July 2015 to 30 June 2018, in order to promote the Company's products as specified in the agreement, whereby the Company is granted a license to utilise the trade names, trademarks, images and logos of the owner party. The subsidiary is obliged to pay total amounts of Euro 3.6 million during three years at the conditions specified in the agreement.

Material and package trading agreement

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

Transportation agreement

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

Purchase natural gas agreement

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

Contract manufacturing agreement

On 1 May 2015, Oishi Trading Co. Ltd., the Company's 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.

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Co-packing agreement

Serm Suk Beverage Co., Ltd which is subsidiary of indirect subsidiary entered into a “Co-packing agreement” with International Refreshment (Thailand) Co., Ltd. (“the parties”) to produce bottled tea drink. The subsidiary of indirect subsidiary has to comply with certain conditions contained in the agreement. The agreement is for one year period effective from 1 January 2017 to 31 December 2017.

18 Events after the reporting period

On 20 April 2017, ASM Management Co., Ltd., a subsidiary of the Company, which is incorporated in Thailand with an authorised and paid-up share capital of Baht 10 million by issuing 1 million ordinary shares with Baht 10 par value.

On 26 April 2017, Bistro Asia Co., Ltd., the Company’s indirect subsidiary, which is incorporated in Thailand with an authorised share capital of Baht 10 million (1 million ordinary shares with Baht 10 par value) and an initial paid-up share capital was 25%.

At the Board of Directors’ meeting held on 11 May 2017, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2017 of Baht 0.20 per share, totalling Baht 5,022 million, which will be paid to the shareholders during 2017.

At Board of Director’s meeting of Fraser and Neave, Limited (“F&N”) and Frasers Centrepoint Limited (“FCL”), held on 8 May 2017 and 11 May 2017, respectively, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.015 and SGD 0.024 per share, respectively.

19 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share

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TFRS	Topic
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2016)	Disclosure - Service Concession Arrangements
TSIC 31 (revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) <i>Employee Benefits</i> - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

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