



THAI BEVERAGE PUBLIC COMPANY LIMITED

Always with you
Annual Report 2017



THAI BEVERAGE PUBLIC COMPANY LIMITED





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Investor Information

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

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

IPO Date

30 May 2006

IPO Offer Price

S\$ 0.28

Fiscal Year Ended

30 September

External Auditor

KPMG Phoomchai Audit Ltd.

Dividend Policy

Not less than 50% of net profit
after deducting all appropriated
reserves and investments

Share Price*

High S\$ 0.995

Low S\$ 0.830

*Data from 3 October 2016 – 29 September 2017

Investor Relations Contact:

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

Corporate Website: www.thaibev.com

IR Website: www.thaibev.com/ir.html

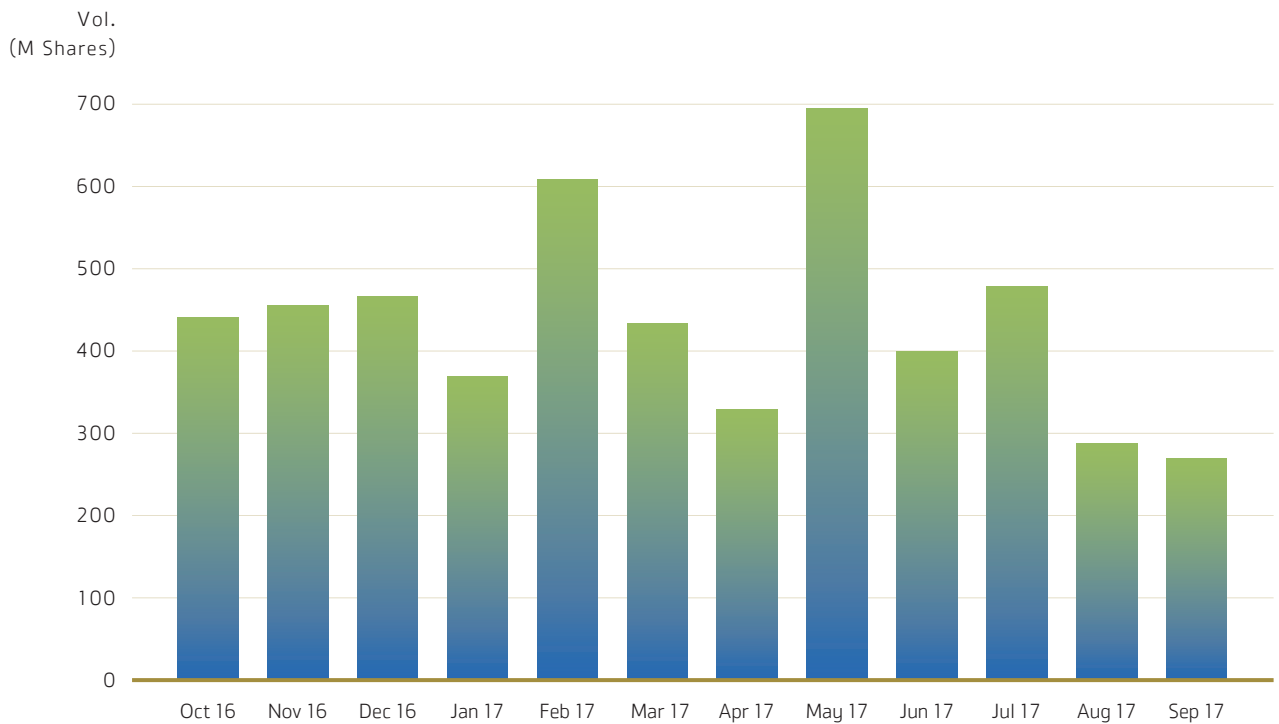
E-mail: ir@thaibev.com

Tel: +662 785 5555

ThaiBev's Share Price Performance



ThaiBev's Monthly Trading Volume



Financial Highlights

Statements of Income (Mil.Baht)	Oct – Sep 2017*	Oct – Sep 2016*
Revenue from sales	189,997	190,033
Total revenues	203,267	195,308
Cost of sales	131,899	134,371
Gross profit	58,098	55,662
Operating profit	27,524	25,741
EBIT	40,794	31,016
Net profit	34,681	25,032
Depreciation and amortisation	4,308	4,421
EBITDA	45,102	35,437

Balance Sheets (Mil.Baht)

Current assets	55,921	50,104
Non-current assets	138,319	137,549
Total assets	194,240	187,653
Current liabilities	47,671	32,819
Non-current liabilities	14,056	31,122
Total liabilities	61,727	63,941
Shareholders' equity	132,513	123,712
Total liabilities and shareholders' equity	194,240	187,653

Liquidity Ratio

Current Ratio	times	1.17	1.53
Quick Ratio	times	0.38	0.36
Average Collection Period	days	5.01	5.49
Average Inventory Period	days	105.03	105.30
Average Payable Period	days	12.91	12.29
Cash Cycle	days	97.13	98.50

Profitability Ratio		Oct – Sep 2017*	Oct – Sep 2016*
Gross Profit Margin	%	30.58	29.29
EBITDA Margin	%	23.74	18.65
EBIT Margin	%	21.47	16.32
Operating Cash Flows to Operating Profit Ratio	%	107.44	116.45
Net Profit Margin	%	18.25	13.17
Return on Equity	%	27.07	21.24

Efficiency Ratios

Return on Assets	%	18.16	13.64
Return on Fixed Assets	%	71.95	52.85
Total Assets Turnover	times	1.00	1.04

Leverage Ratios

Liability to Equity Ratio	times	0.47	0.52
Interest Bearing Debt to Equity Ratio	times	0.31	0.37
Interest Bearing Debt to EBITDA Ratio	times	0.90	1.30
Interest Coverage Ratio	times	45.96	30.86

* Twelve-month period from October 2016 to September 2017 and from October 2015 to September 2016

Total Sales Revenue

190

Billion Baht

Oct 2016 - Sep 2017

190

Billion Baht

Oct 2015 - Sep 2016

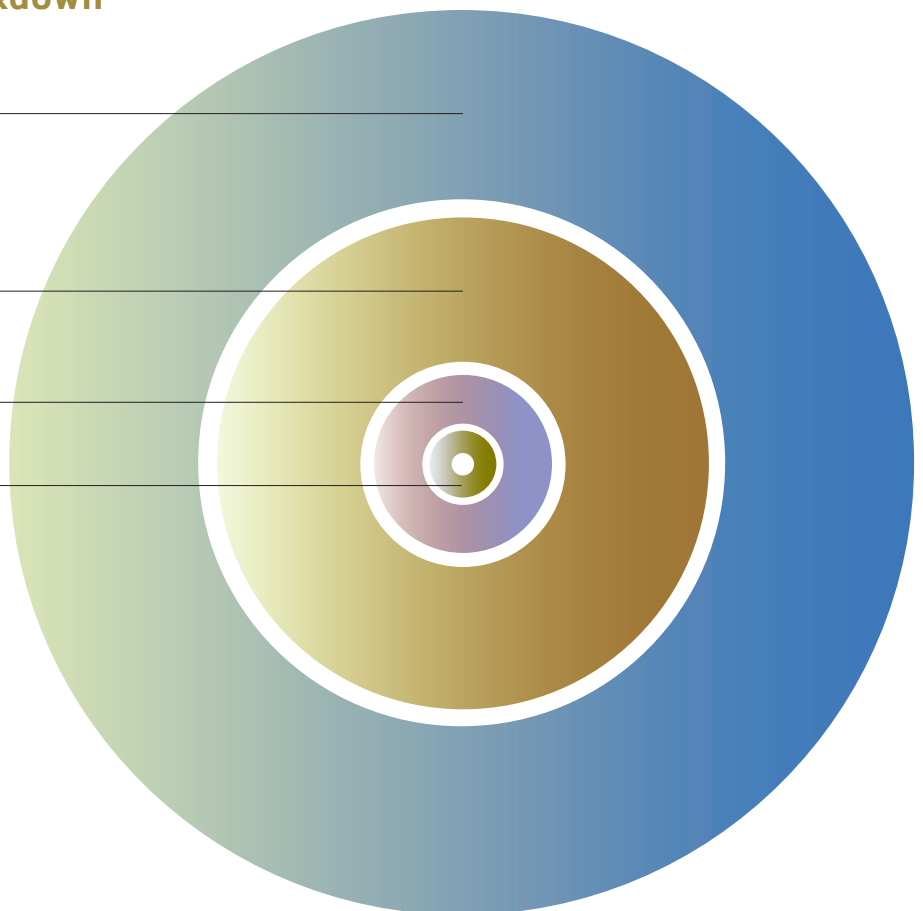
2017 Total Sales Revenue Breakdown

57% Spirits

30% Beer

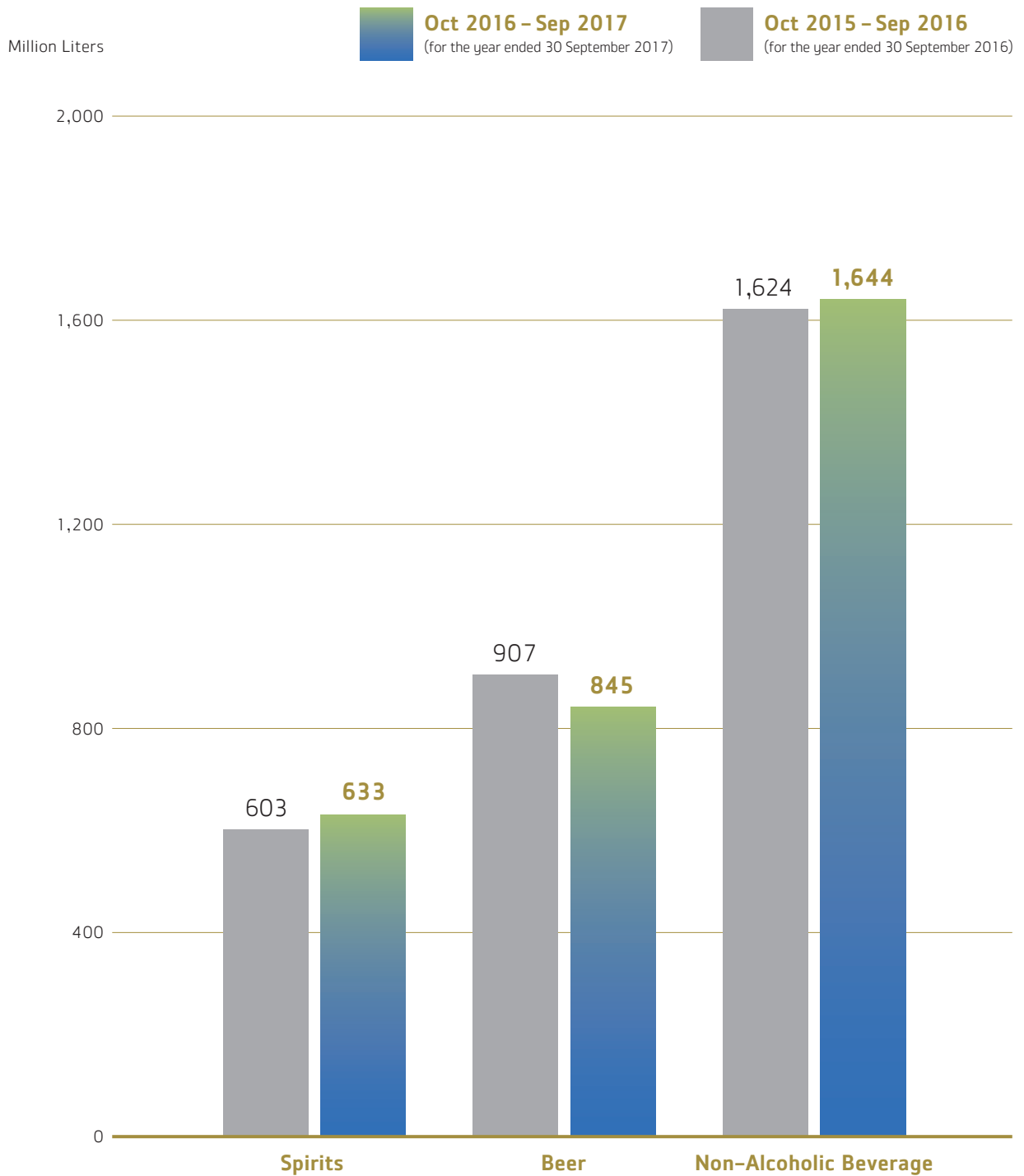
9% Non-Alcoholic Beverage

4% Food



Sales Volume

(Million Liters)



Message from the Chairman



Dear Shareholders,

2017 marked the third year in which Thai Beverage Public Company Limited (“**ThaiBev**”) pursued its “Vision 2020” goal to become the region’s leading beverage company and generate sustainable returns for shareholders. We have firmly maintained ThaiBev as a stable and sustainable leading company as a result of our success in developing core products in each of the Company’s product groups. The continued collaboration between the Company’s alcoholic and non-alcoholic product groups has also enhanced ThaiBev’s competitiveness and generated mutual benefits in the areas of manufacturing and distribution. In addition, we have expanded further in Southeast Asia and are now an even more significant player in the region’s beverage industry.

ThaiBev focuses on expanding into international markets, especially in Southeast Asia, which is a core market with potential for high growth. Consumer purchasing power in this region with over 600 million people continues to increase as the economy undergoes further growth and receives more tourists each year. The branding and route-to-market collaboration between ThaiBev and Fraser and Neave, Limited (“**F&N**”), as well as the coordination of sales and marketing initiatives among us with the support of agents have facilitated business expansion to other countries in the region. Over the past two years, ThaiBev has launched “Chang” beer in Vietnam and Oishi has continuously penetrated the Myanmar market through the distribution network we share with F&N. Moreover, we have reaped benefits from Fraser & Neave Holdings Bhd’s strong manufacturing base in Malaysia, expanding into halal markets in Southeast Asia which provide us with good opportunities for additional growth.

In October 2017, ThaiBev acquired a 75% stake in Grand Royal Group, the largest player in Myanmar’s whisky market. The acquisition is an important step for ThaiBev as we further expand in Southeast Asia. Myanmar’s spirits industry is growing rapidly and proving to be one of the key markets for such products in the region, and we believe that we can work with the Grand Royal Group to co-create collective growth by sharing the knowledge and expertise we have derived from our experience in the spirits business in Thailand and Scotland.

The Group generated sales revenue amounting to Baht 189,997 million in FY2017 and net profit from operations rose 4.6% year-on-year to Baht 26,184 million. ThaiBev’s Board of Directors proposes an increase in dividend payout to Baht 0.67 per share. This amounts to Baht 16,824 million, which is the highest total dividend payment since the Company listed on the Singapore Exchange, and translates to a payout ratio of 65% of net profit.

I would like to thank ThaiBev’s Board of Directors, executives, and employees for their devotion and diligence. Their hard work is the key driving force behind the expansion of the Group’s business and our journey towards becoming a truly stable and sustainable regional beverage company characterized by transparency, good governance and social responsibility.

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



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors

CEO Talk



Dear Shareholders,

Thailand's economy improved year-on-year in 2017, fuelled by further export growth and the continued expansion of the tourism sector. Private consumption picked up gradually and while purchasing power has risen, this has been mostly limited to middle-class and high net worth consumers. Against this backdrop, our beverage business was also affected by the slowdown in consumption during the mourning period and the alcoholic beverage industry's anticipation of an excise tax hike in the last quarter of the Company's fiscal year. Nonetheless, despite facing rather difficult market conditions, we managed to maintain a similar level of revenue as the previous year and even achieved satisfactory profit growth in the fiscal year ended 30 September 2017, with sales revenue amounting to Baht 189,997 million and net profit from operations climbing 4.6% year-on-year to Baht 26,184 million.

In 2017, we made progress in our continuous development of brands across ThaiBev's product groups, in line with Vision 2020. We elevated the prestige of our spirits business' "Ruang Khao" brand – Thailand's first spirits brand – with the launch of "Ruang Khao Silver" to penetrate the market for high-end white spirits and on-premise consumption. We redesigned the packaging of "Blend 285" as well, giving it a luxurious look on par with premium international spirits. We also launched "Chang" mineral water in emerald green bottles, premiumizing the image of the "Chang" brand. In addition, we further penetrated the high-end beer market with the re-launch of "Federbräu" beer with a new look, positioning it as the first and only beer in Thailand that uses high quality malt from a single source in Germany. Within the first year of its re-launch, "Federbräu" has already won two international accolades – one at the World Beer Awards 2017 and another at the International Beer Challenge 2017.

For product distribution, a synergy between the non-alcoholic beverage and alcoholic beverage product groups through the opening of "Crystal" drinking water production lines in the north-eastern and southern regions of Thailand, coupled with ThaiBev's distribution network, enabled "Crystal" drinking water to achieve continuous growth and strongly become the No. 1 brand in Thailand's drinking water market.

Our spirits business achieved satisfactory growth in the year ended 30 September 2017, generating sales revenue and net profit amounting to Baht 109,297 million and Baht 20,420 million, respectively. We maintained the Company's dominance in the domestic spirits market and expanded further into the ASEAN market. In particular, we expanded our spirits business into Myanmar in late 2017 through the acquisition of a 75% stake in Grand Royal Group, which is the largest player in Myanmar's spirits market, owns famous international whisky brands, and has a professional management team. This attests to our determination to achieve the business goals we have set for the Company as part of Vision 2020 and to be the leader in ASEAN's beverage industry.

All players in Thailand's beer industry faced challenging operating conditions in 2017 as the economy remained slow. Beer sales generated by the Company for the year ended 30 September 2017 decreased to Baht 57,326 million and a Baht 3,130 million net profit was recorded. Nevertheless, we continued focusing on constantly communicating with consumers through various marketing activities, entrenching "Chang" beer's brand equity and keeping it in a leading position in the area of consumer attitudes towards beer brands.

Our non-alcoholic beverage business registered a turnaround this year as we adjusted advertising and promotional campaigns to better suit target groups and also rationalized costs. These enabled us to achieve sales revenue and EBITDA amounting to Baht 16,777 million and Baht 209 million, respectively, while reducing net loss by 45.5%.

Our food business did not grow much as the pace of the country's economic recovery was still quite gradual. However, as we increased selling prices and managed raw material and staff costs more prudently, we recorded satisfactory profit growth. To offer more variety to consumers and cater to their needs for every occasion, we also expanded our food business in late 2017 with the acquisition of Thai and Western restaurants, including 252 KFC franchises in Thailand which will give ThaiBev's food business a boost, making the Company one of the leader in food businesses in Thailand.

I am pleased to report that ThaiBev is now included in both the Dow Jones Sustainability Indices ("DJSI") World family and DJSI Emerging Markets family just one year after being selected to be a member of the DJSI Emerging Markets family. This marks another major step in our journey towards becoming recognized on an international level as an organization which conducts business and delivers good results with social and environmental factors taken into account, nurturing business growth in a sustainable manner and maximizing long-term benefits for investors.

We began using SAP enterprise solution human capital management system in 2017 to aggregate employee information, both domestically and internationally. This technology supports employees and helps them find suitable avenues for developing their own potential and competencies in order to seize "Limitless Opportunities" according to Vision 2020.

I would like to express my gratitude towards all shareholders, customers, partners and relevant parties from all sectors for your unwavering trust. I am also grateful for the determination and hard work demonstrated by the Board of Directors, the senior management team, and all employees throughout the year. ThaiBev will continue working with all our stakeholders to pursue progress and nurture business growth in a sustainable manner, underpinned by good corporate governance and social responsibility, in order to create and share value of growth, as well as maximise benefits for all.



Thapana Sirivadhanabhakdi
President and CEO

Board of Directors



Mr. Charoen Sirivadhanabhakdi
Chairman



Khunying Wanna Sirivadhanabhakdi
Vice Chairman



Mr. Narong Srisa-an
Vice Chairman



Mr. Prasit Kovilaikool
Independent Director and
Audit Committee Chairman



Mr. Manu Leopairote
Independent Director and
Audit Committee Member



Mr. Ng Tat Pun
Independent Director and
Audit Committee Member



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



Mr. Panote Sirivadhanabhakdi
Director



Mr. Thapana Sirivadhanabhakdi
President and CEO



Mr. Puchchong Chandhanakij
Director



Ms. Kanoknart Rangsithienchai
Director



Prof. Kanung Luchai
Independent Director and
Audit Committee Member



Mr. Michael Lau Hwai Keong
Independent Director



Prof. Pornchai Matangkasombut
Independent Director



Mr. Vivat Tejapaibul
Director



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



Mr. Sithichai Chaikriangkrai
Director and
Senior Executive Vice President



Dr. Pisanu Vichiensanth
Director and
Senior Executive Vice President

Executive Committee



Mr. Charoen Sirivadhanabhakdi
Executive Chairman



Khuning Wanna Sirivadhanabhakdi
1st Executive Vice Chairman



Ms. Kanoknart Rangsithienchai
4th Executive Vice Chairman



Mr. Thapana Sirivadhanabhakdi
President and CEO



Mr. Sithichai Chaikriangkrai
Director and
Senior Executive Vice President



Mr. Prapakon Thongtheppairot
Executive Vice President



Mr. Edmond Neo Kim Soon
Executive Vice President



Dr. Agapol Na Songkhla
Executive Vice President



Mr. Kamolnai Chaixanien
Senior Vice President



Ms. Vaewmanee Soponpinij
Senior Vice President



Mr. Pramote Hassamontr
Senior Vice President

Management Committee

1. **Mr. Thapana Sirivadhanabhakdi**
President and CEO
Center of Excellence
2. **Mr. Ueychai Tantha-Obhas**
Director and Senior Executive
Vice President
Route to Market Group
3. **Mr. Sithichai Chaikriangkrai**
Director and Senior Executive
Vice President
Finance Group
4. **Dr. Pisanu Vichiensanth**
Director and Senior Executive
Vice President
Technology and Engineering Group



Mr. Narong Srisa-an
2nd Executive Vice Chairman



Mr. Puchong Chandhanakij
3rd Executive Vice Chairman



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



Dr. Pisanu Vichiensanth
Director and
Senior Executive Vice President



Mr. Michael Chye Hin Fah
Executive Vice President



Mr. Kosit Suksingha
Executive Vice President



Mr. Lester Tan Teck Chuan
Senior Vice President



Ms. Nongnuch Buranasetkul
Senior Vice President



Mr. Jean Lebreton
Senior Vice President



Mr. Banjong Chintanasiri
Senior Vice President



Ms. Nantika Ninvoraskul
Senior Vice President

5. **Mr. Michael Chye Hin Fah**
Executive Vice President
Brand Investment Management
6. **Mr. Prapakon Thongtheppairot**
Executive Vice President
Spirit Product Group
7. **Mr. Edmond Neo Kim Soon**
Executive Vice President
Beer Product Group
8. **Mr. Kosit Suksingha**
Executive Vice President
Supply Chain Management Group

9. **Dr. Agapol Na Songkhla**
Executive Vice President
Human Capital Group
10. **Mr. Lester Tan Teck Chuan**
Senior Vice President
Non-Alcoholic Beverage Business (Thailand)
11. **Ms. Nongnuch Buranasetkul**
Senior Vice President
Japanese Food and Beverage Business /
Food Business (Thailand)
12. **Mr. Kamolnai Chaixanien**
Senior Vice President
Corporate Affairs

13. **Ms. Vaewmanee Soponpinij**
Senior Vice President
Corporate Services
14. **Mr. Jean Lebreton**
Senior Vice President
Sustainable Business Development
15. **Mr. Pramote Hassamontr**
Senior Vice President
Office of Spirit Production
16. **Mr. Banjong Chintanasiri**
Senior Vice President
Accounting
17. **Ms. Nantika Ninvoraskul**
Senior Vice President
Corporate Services

Profile of Directors & Key Management



Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

22 April 2015

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2003 – Present**
Chairman / Executive Chairman
Thai Beverage Public Company Limited
- **February 2017 – Present**
Chairman
TCC Asset World Corporation Limited
- **March 2016 – Present**
Chairman of the Board
Big C Supercenter Public Company Limited

- **October 2013 – Present**
Chairman of the Board of Directors
Frasers Centrepoint Limited
- **February 2013 – Present**
Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2006 – Present**
Chairman
Siriwana Co., Ltd.
- **2004 – Present**
Chairman
Red Bull Distillery Group of Companies
- **2002 – Present**
Chairman
TCC Land Co., Ltd.
- **2001 – Present**
Chairman
Beer Thai (1991) Public Company Limited
- **2001 – Present**
Chairman
Berli Jucker Public Company Limited
- **1997 – Present**
Chairman
Southeast Group Co., Ltd.
- **1987 – Present**
Chairman
TCC Corporation Limited
(formerly TCC Holding Co., Ltd.)

Others:

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



Khunying Wanna Sirivadhanabhakdi

Vice Chairman / 1st Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

22 April 2015

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2003 – Present**
Vice Chairman / 1st Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2017 – Present**
Vice Chairman
TCC Asset World Corporation Limited
- **March 2016 – Present**
Vice Chairman
Big C Supercenter Public Company Limited
- **January 2014 – Present**
Vice Chairman of the Board of Directors
Fraser's Centrepoint Limited
- **February 2013 – Present**
Vice Chairman of the Board of Directors
Fraser and Neave, Limited

- **November 2006 – Present**

Vice Chairman
Siriwana Co., Ltd.

- **2004 – Present**

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

- **2004 – Present**

Chairman
Sangsom Group of Companies

- **2001 – Present**

Vice Chairman
Berli Jucker Public Company Limited

- **1972 – Present**

Vice Chairman
TCC Corporation Limited
(formerly TCC Holding Co., Ltd.)

Others:

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



Mr. Narong Srisa-an

Vice Chairman / 2nd Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

- Honorary Master of Economics from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2003 – Present**
Vice Chairman / 2nd Executive Vice Chairman
Thai Beverage Public Company Limited
- **2006 – Present**
Chairman
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 – Present**
Vice Chairman / Executive Chairman
Beer Thai (1991) Public Company Limited
- **2006 – 2014**
Chairman
Oishi Group Public Company Limited
- **1989 – 2014**
Chairman
Double A (1991) Public Company Limited
(formerly Advance Agro Public Company Limited)
- **1998 – 2011**
Independent Director
True Corporation Public Company Limited

Others:

- 44 years' experience in the banking industry
- Directorships in several public companies in Thailand



Mr. Puchchong Chandhanakij

Director / 3rd Executive Vice Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2017 – Present**
Director / 3rd Executive Vice Chairman
Thai Beverage Public Company Limited
- **Present**
Vice Chairman / Executive Chairman
Beer Thip Brewery (1991) Co., Ltd.
- **Present**
Vice Chairman
Sura Bangyikhan Group of Companies
- **2003 – 2017**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited



Ms. Kanoknart Rangsihienchai

Director / 4th Executive Vice Chairman



Mr. Prasit Kovilaikool

Independent Director and Audit Committee Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2017 – Present**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2006 – Present**
Vice Chairman
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 – Present**
Vice Chairman
Sangsom Group of Companies
- **2010 – 2017**
Director / 5th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2003 – 2010**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2000 – 2003**
Executive Vice President
Sangsom Group of Companies
- **1983 – 1999**
Vice President of the Office of Controller
Surathip Group of Companies
- **1975 – 1982**
Accounting Manager
T.C.C. Group of Companies
- **1970 – 1975**
Accountant
J&JHO Co., Ltd.

Others:

- Extensive experience in finance and accounting

Date of first appointment as a director:

27 April 2012

Date of last re-election as a director:

22 April 2015

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Prof. Kanung Luchai

Independent Director and Audit Committee Member

Date of first appointment as a director:

21 May 2004

Date of last re-election as a director:

22 April 2015

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2004 - Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **2008 - Present**
Independent Director
Beer Thip Brewery (1991) Co., Ltd.
- **2004 - Present**
Independent Director
Beer Thai (1991) Public Company Limited
- **Present**
Director
Kanung & Partners Law Offices Company Limited
- **Present**
Director
Kanung & Partners International Consultancy Company Limited
- **1991 - November 2015**
Independent Director / Chairman of the Board of Directors /
Chairman of the Audit Committee
Thailand Iron Works Public Company Limited
- **1990 - 2014**
Independent Director / Audit Committee Member
Bangkok Bank Public Company Limited

Others:

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



Mr. Manu Leopairote

Independent Director and Audit Committee Member

Date of first appointment as a director:

26 October 2004

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2004 - Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **Present**
Independent Director
Beer Thip Brewery (1991) Co., Ltd.
- **Present**
Independent Director
Beer Thai (1991) Public Company Limited
- **2015 - 2017**
Member, National Reform Steering Assembly
- **2014 - 2015**
Member, National Reform Council

Others:

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



Mr. Ng Tat Pun

Independent Director and Audit Committee Member

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

22 April 2015

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

Others:

- Extensive experience in the banking and finance industry



Mr. Michael Lau Hwai Keong

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Prof. Pornchai Matangkasombut

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2006 – Present**
Independent Director
Thai Beverage Public Company Limited
- **2013 – Present**
University Council, Christian University
- **2006 – Present**
Trustee, Royal Thai Red Cross Society
- **1984 – Present**
University Council, Rangsit University

Others:

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



Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2006 – Present**
Independent Director
Thai Beverage Public Company Limited
- **Present**
Senior surgeon and physician
Medical Bureau to the Royal Court of Thailand
- **Present**
Audit Committee Chairman
Lucky Music Public Company Limited

Others:

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



Mr. Vivat Tejapaibul

Director

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

Others:

- Over 18 years' experiences in the banking industry



Mr. Panote Sirivadhanabhakdi

Director

Date of first appointment as a director:

27 February 2007

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **February 2007 – Present**
Director
Thai Beverage Public Company Limited
- **June 2017 – Present**
Director
One Bangkok Holdings Company Limited
- **January 2017 – Present**
Director
TICON Industrial Connection Public Company Limited
- **October 2016 – Present**
Group Chief Executive Officer
Frasers Centrepoint Limited
- **March 2013 – Present**
Director
Frasers Centrepoint Limited

- **2012 – Present**

Vice Chairman of the Board and Chairman of Executive Committee
Golden Land Property Development Public Company Limited

- **2008 – Present**

Vice Chairman
Sura Bangyikhan Group of Companies

- **July 2007 – Present**

Vice Chairman of the Board and Chairman of the Board of Executive Directors
Univentures Public Company Limited

- **2007 – Present**

Director and Executive Director
Siam Food Products Public Company Limited

- **2005 – Present**

Director and Executive Director
Berli Jucker Public Company Limited

- **2004 – Present**

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

- **July 2013 – September 2016**

Chief Executive Officer
Univentures Public Company Limited

- **April 2013 – January 2014**

Director
Fraser and Neave, Limited

- **February 2011 – June 2013**

Director
Oishi Group Public Company Limited



Mr. Thapana Sirivadhanabhakdi

President and CEO

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

26 January 2017

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **January 2008 – Present**
President and CEO
Thai Beverage Public Company Limited
- **November 2017 – Present**
Vice Chairperson and President
Amarin Printing and Publishing Public Company Limited
- **April 2013 – Present**
Director
Golden Land Property Development Public Company Limited
- **March 2013 – Present**
Vice Chairman
Times Publishing Limited
- **February 2013 – Present**
Director
Fraser and Neave, Limited
- **February 2011 – Present**
Executive Chairman
Oishi Group Public Company Limited

- **October 2011 – Present**

Vice Chairman
Sermsuk Public Company Limited

- **2008 – Present**

Vice Chairman
South East Group of Companies

- **2007 – Present**

Vice Chairman of the Board
Univentures Public Company Limited

- **2006 – Present**

Vice Chairman
Oishi Group Public Company Limited

- **2004 – Present**

Director and Executive Vice Chairman
Beer Thai (1991) Public Company Limited

- **2004 – Present**

Vice Chairman
Red Bull Distillery Group of Companies

- **2001 – February 2017**

Director
Berli Jucker Public Company Limited

- **2007 – August 2015**

Vice Chairman
Siam Food Products Public Company Limited

- **2003 – 2008**

Director and Executive Vice President
Thai Beverage Public Company Limited

Others:

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



Mr. Ueychai Tantha-Obhas

Director and Senior Executive Vice President

Date of first appointment as a director:

8 July 2005

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Director and Senior Executive Vice President
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Myanmar Distillery Co., Ltd.
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Co., Ltd.
- **January 2006 – Present**
Director
Oishi Group Public Company Limited
- **May 2010 – September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **July 2005 – May 2010**
Director and Senior Vice President
Thai Beverage Public Company Limited



Mr. Sithichai Chaikriangkrai

Director and Senior Executive Vice President

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Director and Senior Executive Vice President
Thai Beverage Public Company Limited
- **March 2016 – Present**
Director
Big C Supercenter Public Company Limited
- **August 2013 – Present**
Director
Fraser's Centrepoint Limited
- **February 2013 – Present**
Director
Fraser and Neave, Limited
- **December 2012 – Present**
Director
Golden Land Property Development Public Company Limited
- **September 2011 – Present**
Director
Sermsook Public Company Limited



Dr. Pisanu Vichiensanth

Director and Senior Executive Vice President

- **July 2007 – Present**
Director
Univentures Public Company Limited
- **April 2007 – Present**
Director
Siam Food Products Public Company Limited
- **January 2006 – Present**
Director
Oishi Group Public Company Limited
- **December 2001 – Present**
Director
Berli Jucker Public Company Limited
- **May 2010 – September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2003 – 2010**
Director and Senior Vice President
Thai Beverage Public Company Limited

Others:

- Over 30 years of experience in accounting and finance
- Asia's Best Companies 2009, Thailand: Best CFO Awards from Finance Asia Magazine
- Asian Excellence Recognition Awards: Asia's Best CFO (Investor Relations) from Corporate Governance Asia Magazine for the second consecutive years in 2011 and 2012
- Alpha Southeast Asia's Annual Corporate Awards 2014 and 2016, Thailand: Best CFO from Alpha Southeast Asia Magazine in 2014 and 2016
- Alpha Southeast Asia's Annual Corporate Awards 2015, Thailand: Best CFO and Best CFO in Southeast Asia from Alpha Southeast Asia Magazine in 2015

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 April 2016

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Director and Senior Executive Vice President
Thai Beverage Public Company Limited
- **Present**
President
Beer Thai (1991) Public Company Limited
- **Present**
President
Cosmos Brewery (Thailand) Co., Ltd.
- **January 2006 – Present**
Director
Oishi Group Public Company Limited
- **November 2014 – September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **February 2004 – 2014**
Director and Senior Vice President
Thai Beverage Public Company Limited



Mr. Michael Chye Hin Fah

Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **February 2017 – Present**
Executive Vice President – Brand Investment Management
Thai Beverage Public Company Limited
- **January 2017 – Present**
Group Chief Financial Officer
International Beverage Holdings Limited
- **January 2017 – Present**
Executive Director
InterBev (Singapore) Limited
- **November 2017 – Present**
Director
Inver House Distillers Limited
- **October 2017 – Present**
Director
Myanmar Distillery Co., Ltd.
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Co., Ltd.
- **October 2017 – Present**
Director
International Beverage Trading (Hong Kong) Limited
- **October 2017 – Present**
Director
Beer Chang International Limited
- **October 2017 – Present**
Director
Alliance Asia Investment Private Limited
- **October 2017 – Present**
Director
Alliance Strategic Investments Pte Ltd
- **September 2017 – Present**
Director
BeerCo Limited
- **August 2017 – Present**
Director
Sermasuk Holdings Co., Ltd.
- **August 2017 – Present**
Director
Wrangyer (2008) Co., Ltd.

- **August 2017 – Present**
Director
Sermasuk Beverage Co., Ltd.
- **August 2017 – Present**
Director
Sermasuk Public Company Limited
- **July 2017 – Present**
Director
Super Brands Company Pte. Ltd.
- **July 2017 – Present**
Director
InterBev (Singapore) Limited
- **July 2017 – Present**
Director
International Beverage Holdings (Singapore) Pte. Limited
- **July 2017 – Present**
Director
International Beverage Trading Limited
- **May 2017 – Present**
Director
BevCo Limited
- **April 2017 – Present**
Director
International Beverage Holdings Limited
- **April 2017 – Present**
Director
Wellwater Limited
- **April 2017 – Present**
Non-Executive Director
Vietnam Dairy Products Joint Stock Company
- **February 2017 – Present**
Alternate Director to Mr. Thapana Sirivadhanabhakdi
Fraser and Neave, Limited
- **January 2017 – Present**
Non-Executive Director
Prudence Holdings Limited
- **January 2017 – Present**
Non-Executive Director
IMC Pan Asia Alliance Corporation
- **May 2014 – Present**
Director
Millenium Minerals Limited (Listed in Australia)
- **June 2012 – Present**
Non-Executive Director
Heritas Capital Management Pte Ltd
- **September 2011 – Present**
Non-Executive Director
DECCO 235
- **October 2002 – Present**
Non-Executive Director
Marketing Magic Pte Ltd



Mr. Prapakon Thongtheppairot

Executive Vice President



Mr. Edmond Neo Kim Soon

Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Executive Vice President – CEO Spirit Product Group
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Myanmar Distillery Co., Ltd.
- **October 2017 – Present**
Director
Myanmar Supply Chain and Marketing Services Co., Ltd.
- **March 2014 – Present**
Director
Times Publishing Limited
- **March 2013 – Present**
Alternate Director to Mr. Sithichai Chaikriangkrai
Fraser and Neave, Limited
- **August 2015 – September 2016**
Chief Executive Officer – Beer
Fraser and Neave, Limited
- **February 2014 – September 2016**
Senior Vice President – Beer Product Group
Thai Beverage Public Company Limited
- **July 2012 – February 2014**
Senior Vice President – Finance
Thai Beverage Public Company Limited
- **February 2012 – June 2012**
Senior Executive Vice President – Land Development and Investment Management
TCC Land Group
- **March 2011 – February 2012**
Senior Executive Vice President – Corporate Services
Plantheon Group
- **September 2010 – February 2012**
Senior Executive Vice President – Corporate Services
TCC Land Group
- **April 2009 – September 2010**
Senior Executive Vice President – Finance
TCC Land Group
- **Present**
Director
P.M.T. Mansion Co., Ltd.

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Kosit Suksingha

Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Executive Vice President – Chief Supply Chain Management / Related Business
Thai Beverage Public Company Limited
- **December 2010 – Present**
Director
Petform (Thailand) Co., Ltd
- **March 2014 – Present**
Director
Times Publishing Limited
- **April 2014 – Present**
Director
Thai Drinks Co., Ltd.
- **November 2013 – Present**
Director and Managing Director
Thai Beverage Logistics Co., Ltd.
- **August 2013 – Present**
Director
Modern Trade Management Co., Ltd.
- **May 2013 – Present**
Director
C A C Co., Ltd.
- **February 2013 – Present**
Vice President – Centre of Excellence
Thai Beverage Public Company Limited
- **November 2013 – September 2016**
Senior Vice President – Related Business
Thai Beverage Public Company Limited
- **2007 – 2013**
Director and Managing Director
T.C.C. Technology Co., Ltd.
- **2011 – 2012**
Senior Vice President – Technical Supply Chain
Berli Jucker Public Company Limited



Dr. Agapol Na Songkhla

Executive Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Lester Tan Teck Chuan

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Ms. Nongnuch Buranasetkul

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **February 2017 – Present**
Senior Vice President – Food Business (Thailand) and Japanese Food and Beverage Business
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 – Present**
Director
The QSR of Asia Co., Ltd.
- **August 2017 – Present**
Director
Foods Company Holdings Co., Ltd.
- **April 2017 – Present**
Managing Director
Bistro Asia Co., Ltd.
- **February 2017 – Present**
Director and President
Oishi Group Public Company Limited and Oishi Group of Companies
- **February 2017 – Present**
Director
Thai Drinks Co., Ltd.

- **April 2016 – Present**
Director
Max Asia Co., Ltd.
- **March 2016 – Present**
Director
Koykiao Co., Ltd.
- **February 2015 – Present**
Managing Director
Food of Asia Co., Ltd.
- **January 2015 – Present**
Vice President – Office of Food Development
Thai Beverage Public Company Limited
- **December 2012 – November 2014**
General Manager
Yum Restaurants International (Thailand) Co., Ltd.
- **December 2010 – November 2012**
Pizza Hut Business Director
Yum Restaurants International (Thailand) Co., Ltd.
- **May 2005 – November 2010**
Pizza Hut Marketing Director
Yum Restaurants International (Thailand) Co., Ltd.
- **July 2002 – April 2005**
Assistant Marketing Director
Colgate – Palmolive (Thailand) Company Limited
- **October 1996 – October 1998**
Assistant Marketing Director
McThai Co., Ltd.
- **November 1991 – November 1993**
Executive Account Manager
Siam Cement Public Company Limited



Mr. Kamolnai Chaixanien

Senior Vice President



Ms. Vaewmanee Soponpinij

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

Academic & Professional Qualifications:

- Bachelor Degree in Law from Chulalongkorn University
- Certificate of the Capital Market Academy Leader Program (CMA) Class 16 from Capital Market Academy
- Certificate of the Company Secretary from Faculty of Laws, Chulalongkorn University
- Certificate of the Mini MBA from Thammasat University
- Certificate of the Business Lawyer from Faculty of Laws, Chulalongkorn University
- Certificate of the Language and American Culture from California State University of Los Angeles, USA
- Effective Minute Taking (EMT) 2009
- Company Secretary Program (CSP) 2007
- Thai Institute of Directors Association (IOD)
- Understanding the Regulatory Environment in Singapore
- Singapore Institute of Directors (SID)
- Certificate of Coaching and Techniques for Breakingthrough Results
- Certificate of the International Financial Law from Euro Money Institution

Work experience within the 5 preceding years:

- **March 2013 – Present**
Senior Vice President – Corporate Services
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **June 2017 – Present**
Director
One Bangkok Holdings Company Limited
- **April 2017 – Present**
Director
ASM Management Co., Ltd.
- **March 2017 – Present**
Advisor
TCC Assets (Thailand) Co., Ltd.
- **April 2012 – Present**
Director
Thai Beverage Training Co., Ltd.
- **August 2006 – September 2017**
Company Secretary
Thai Beverage Public Company Limited
- **March 2013 – April 2016**
Vice President – Office of the President
Thai Beverage Public Company Limited
- **June 2011 – February 2013**
Vice President – Office of Human Resources
Thai Beverage Public Company Limited
- **May 2006 – May 2011**
Vice President – Office of Corporate Secretariat
Thai Beverage Public Company Limited

Others:

- Asian Company Secretary of the Year Recognition Awards 2013, Corporate Governance Asia Magazine



Mr. Jean Lebreton

Senior Vice President

Academic & Professional Qualifications:

- MBA from Wharton School of the University of Pennsylvania

Work experience within the 5 preceding years:

- **October 2016 – Present**
Senior Vice President – Sustainable Business Development
Thai Beverage Public Company Limited
- **February 2008 – September 2016**
Senior Vice President – Strategy
Thai Beverage Public Company Limited

Others:

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



Mr. Pramote Hassamontr

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Banjong Chintanasiri

Senior Vice President



Ms. Nantika Ninvoraskul

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 – Present**
Senior Vice President (Deputy CFO – Accounting)
Thai Beverage Public Company Limited
- **October 2017 – Present**
Director
Bistro Asia Co., Ltd.
- **October 2017 – Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 – Present**
Director
Foods Company Holdings Co., Ltd.
- **August 2017 – Present**
Director
The QSR of Asia Co., Ltd.
- **December 2016 – Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **November 2016 – Present**
Director
BevTech Co., Ltd.
- **2006 – Present**
Director
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 – Present**
Director
Beer Thai (1991) Public Company Limited

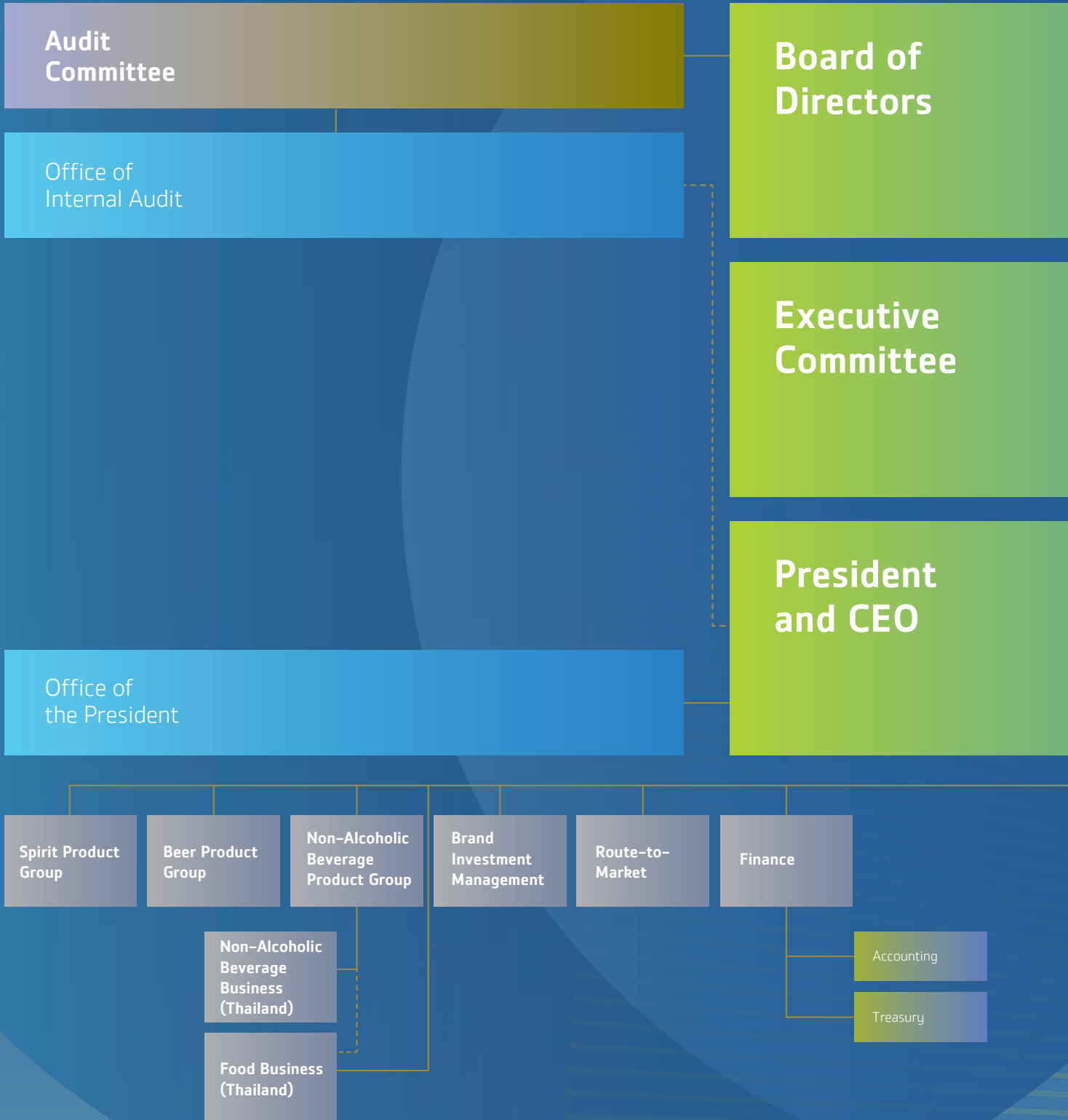
Academic & Professional Qualifications:

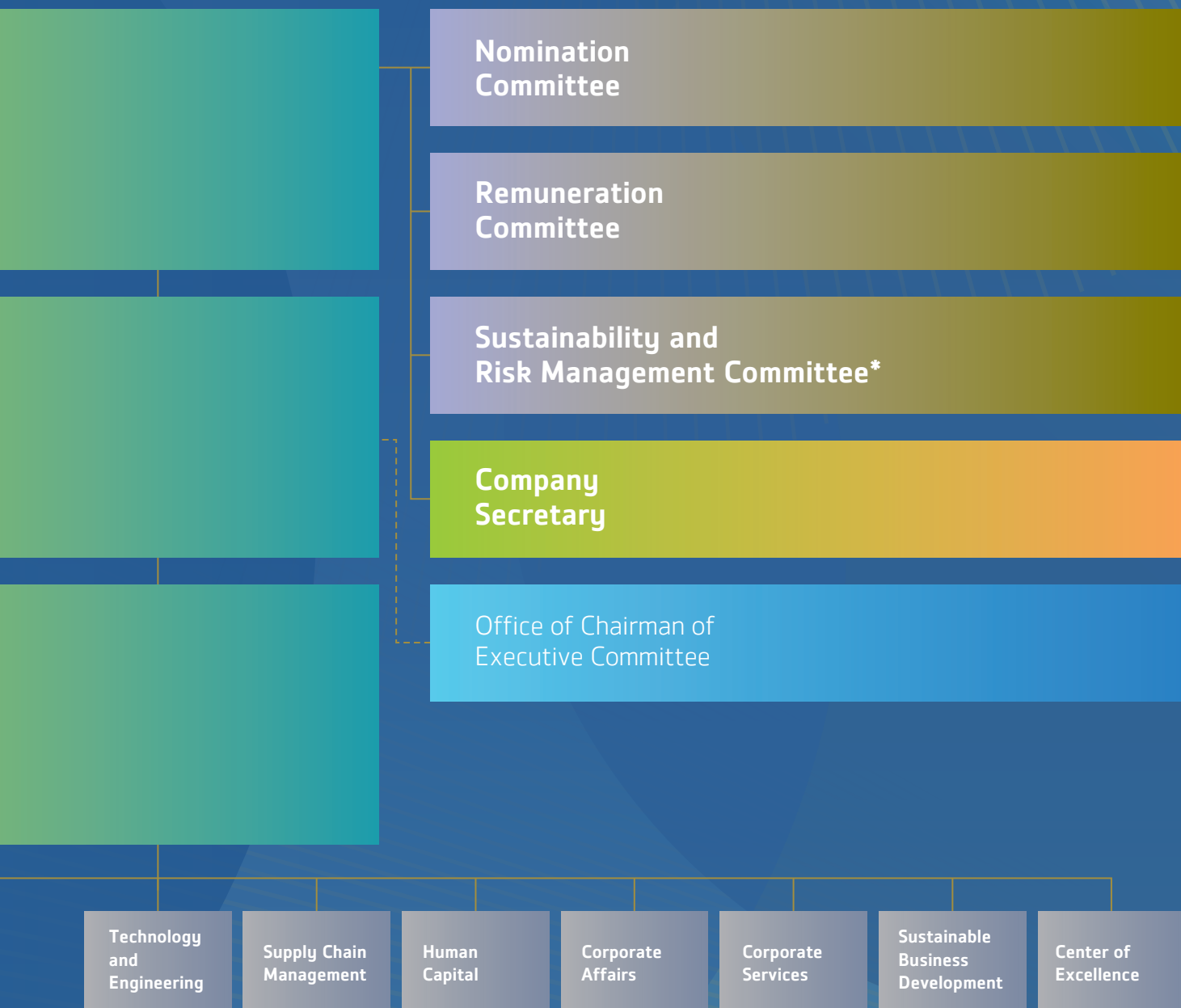
- Bachelor of Laws (Business) from Chulalongkorn University
- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010 Thai Institute of Directors Association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

Work experience within the 5 preceding years:

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

Organization Structure





Effective on 1 February 2017

Remark: *The Board of Directors meeting held on 23 November 2017 approved the transformation of Risk Management Committee to Sustainability and Risk Management Committee

Product Portfolio

Spirits

Premium Thai Spirits

Mekhong



Phraya



Thai Spirits

SangSom



HongThong



MungskornThong



Blended Spirits

BLEND 285



BLEND 285 (1 Litre)



BLEND 285 Signature



BLEND 285 Signature (1 Litre)



Brandy

Meridian



Whisky

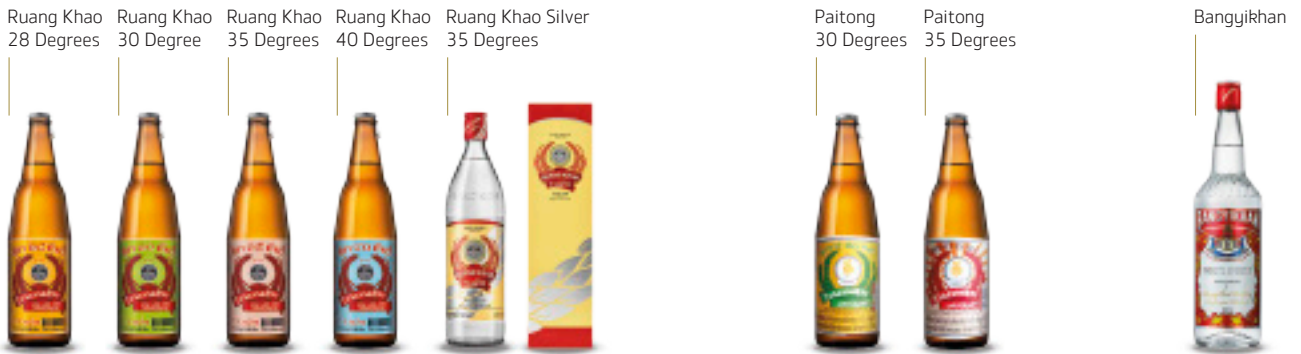
Crown 99



Drummer



White Spirits



White Spirits



White Spirits



Chinese Herb Spirits



International Spirits

Single Malt Scotch Whisky

Old Pulteney
12 years old

Old Pulteney
Navigator

Old Pulteney
17 years old

Old Pulteney
21 years old

Old Pulteney
35 years old



Malt Whisky Liqueur

Old Pulteney
Stroma liqueur



Single Malt Scotch Whisky

Balblair
2005

Balblair
1999 2nd release

Balblair
1990 2nd release

Balblair
1983

Balblair
1969



Single Malt Scotch Whisky

anCnoc
12 years old

anCnoc
Blas

anCnoc
18 years old

anCnoc
24 years old

anCnoc
35 years old

anCnoc
2002

anCnoc
Rascan



Single Malt Scotch Whisky

Speyburn
Bradán Orach



Speyburn
10 years old



Speyburn
15 years old



Speyburn
Arranta Casks



Blended Scotch Whisky

Hankey Bannister
Original



Hankey Bannister
Heritage Blend



Hankey Bannister
12 years old
Regency



Hankey Bannister
21 years old
Partners' Reserve



Hankey Bannister
25 years old



Hankey Bannister
40 years old



Blended Scotch Whisky

Catto's
Rare Old Scottish



Catto's
12 years old



Catto's
25 years old



MacArthur's



Whisky

Grand Royal Whisky



Grand Royal Smooth



Grand Royal Signature



Grand Royal Special Reserve



Grand Royal Double Gold



Vodka

Kulov



Gin

Caorunn



Coldstream



Chinese Spirits

Yu Lin Quan
Grand Classic



Yu Lin Quan
12 years old aged



International Yu Lin Quan
9 years old 43°



Yu Lin Quan
Original aged 9 years old



Chinese Spirits

Yu Lin Quan
Zhen Pin Qing Xiang



Yu Lin Quan
Zhen Pin Xiao Qing



Yu Lin Quan
Xiao Qu Qing Xiang



Chinese Wines

Longevity



Ningbo Pagoda



Beer

Beer

Chang Classic



Beer

Archa



Federbräu



Non-Alcoholic Beverages

Carbonated Soft Drinks

est Cola



est Free
(Sugar Free)



Carbonated Soft Drinks

est PLAY Strawberry



est PLAY Cream Soda



Carbonated Soft Drinks

est PLAY Orange



est PLAY Lemon Lime



est PLAY Lychee Pear



Carbonated Soft Drinks

est PLAY Grapeberry



est PLAY Hawaiian Punch



est PLAY Melon Bingsu



est PLAY Mango Bingsu



Functional Carbonated Soft Drinks

100PLUS Citrus



100PLUS Lemon Lime



100PLUS Berry



Herbal Tea

Jubjai



Drinking Water

Crystal



Chang



Chang Mineral Water



Soda Water

Chang



Rock Mountain



Electrolyte Drink

Power Plus



Energy Drink

Ranger



Green Tea

Oishi Green Tea
(500 ml.)



Oishi Green Tea
(380 ml.)



Green Tea

Oishi Green Tea
(800 ml.)



Oishi Green Tea
UHT
(250 ml.)



Oishi Green Tea
Returnable Glass Bottle
(400 ml.)



Oishi Frito
(380 ml.)



Green Tea

Oishi Kabusecha
(500 ml.)



Oishi Chakulza
(320 ml.)



International Non-Alcoholic Beverages

Isotonic

100PLUS



100PLUS ACTIVE



Soya

F&N NUTRISOY



Asian Drinks

F&N NUTRIWELL



F&N SEASONS



Tea

F&N SEASONS



Sparkling Drinks

F&N



Sparkling Drinks

F&N



Water

F&N ICE MOUNTAIN



F&N ICE MOUNTAIN
Sparkling Water



Coconut Water

COCO Life



Cordials

F&N



F&N Sun Valley



Pasteurised Milk

F&N MAGNOLIA Milk



Pasteurised Milk

F&N MAGNOLIA Milk



Pasteurised Milk

F&N MAGNOLIA Whipping Cream and Half Cream

F&N MAGNOLIA Barista Milk

FARMHOUSE

F&N DAISY



UHT Milk

FARMHOUSE

F&N MAGNOLIA Kids

F&N MAGNOLIA



UHT Milk

F&N MAGNOLIA

F&N MAGNOLIA Smoo

F&N MAGNOLIA Ginkgo Plus



Sterilised Milk

F&N MAGNOLIA

F&N MAGNOLIA Smoo



Yoghurt

F&N MAGNOLIA
Yoghurt Smoothie

F&N aLIVE
Low Fat Yoghurt



Canned Milk

F&N



Canned Milk

TEAPOT



GOLD COIN



Pasteurised Juice

F&N FRUIT TREE FRESH



Pasteurised Juice

F&N FRUIT TREE FRESH

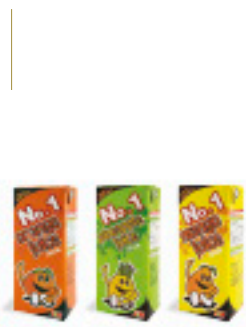


Ready-To-Drink Juice

F&N FRUIT TREE



No.1 JUICE

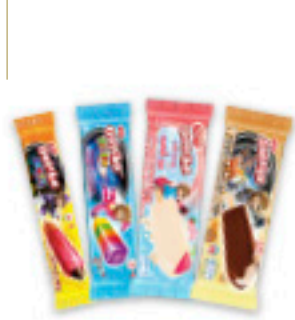


Ice Cream – Novelties

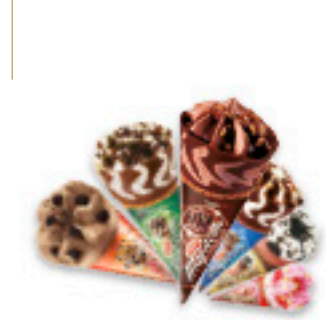
F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



Ice Cream – Novelties

F&N MAGNOLIA CRAVIO



F&N MAGNOLIA SAWASDEE



KING'S POTONG



Ice Cream – Tubs

F&N MAGNOLIA



KING'S



KING'S GRAND



Cereal Bars

F&N aLIVE



Food

Chilled & Frozen Product

Oishi Gyoza



Chilled & Frozen Product

Oishi Sandwich

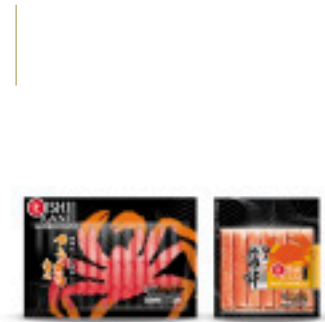


Chilled & Frozen Product

Oishi Trendy Ready Meal



Oishi Kani



Japanese Restaurants/Kiosks



Food of Asia Café and Restaurant



2017 Awards

Corporate Awards



- **Top CEO of the Year**
Mr. Thapana Sirivadhanabhakdi
President and CEO – Thai Beverage PLC
From: Asia's Top CEO
of the Year Award 2017
By: Influential Brands



- **Whisky Distiller of the Year**
International Beverage (IBHL)
From: Icons of Whisky Scotland
Awards 2017
By: Whisky Magazine



- **Scottish Gin Destination of the Year**
Caorunn Balmenach Distillery
From: Scottish Gin Awards 2017
By: The Scottish Gin Society

Product Awards

Chang



- World Beer Awards –
Thailand Country Winner
for Lager Beer in Helles/
Münchner style

Federbräu



- World Beer Awards –
Thailand Country Winner
for Lager Beer in
German Style Pale
- The International Beer
Challenge – Design and
Packaging Bronze

Meridian



- IWSC – Silver in
Fruit Spirits Category

Old Pulteney
12 years old

- New York International
Spirits Competition – Gold
- IWSC – Silver Outstanding
- ISC – Silver
- WWA – Silver
- Ultimate Spirits Challenge – 88 points



- IWSC – Gold
- ISC – Silver
- Ultimate Spirits Challenge – 89 points



- San Francisco World Spirits Competition – Double Gold
- IWSC – Silver Outstanding
- ISC – Silver
- Ultimate Spirits Challenge – 93 points



- ISC – Gold
- IWSC – Silver Outstanding



- IWSC – Gold
- ISC – Silver



- San Francisco World Spirits Competition – Double Gold
- IWSC – Gold
- ISC – Gold
- New York International Spirits Competition – Gold
- Ultimate Spirits Challenge – 96 points, Finalist, Great Value



- The Spirits Business – The Global Travel Retail Spirits Masters (Gold)
- Ultimate Spirits Challenge – 94 points, Finalist



- New York International Spirits Competition – Double Gold
- IWSC – Silver
- ISC – Silver
- Ultimate Spirits Challenge – 91 points, Great Value



- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver
- New York International Spirits Competition – Silver
- Ultimate Spirits Challenge – 89 points



- San Francisco World Spirits Competition – Double Gold
- IWSC – Gold
- ISC – Gold
- New York International Spirits Competition – Silver
- Ultimate Spirits Challenge – 94 points, Great Value



- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver
- Ultimate Spirits Challenge – 87 points



- Blue Life Style Magazine – Double Gold
- New York International Spirits Competition – Gold
- The Spirits Business – The Gin Masters (Silver)
- Ultimate Spirits Challenge – 88 points

Milestones

2016

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

2015



August

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

April

Food of Asia Co., Ltd., a subsidiary of ThaiBev, entered into a 70-30 joint venture with Mei-Xin (International) Limited to incorporate Max Asia Co., Ltd, which engages in the bakery business in Thailand

September

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

2014



August

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

November

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

- Growth
- Diversity
- Brands
- Reach
- Professionalism

2013

February

ThaiBev successfully acquired a 28.6% stake in F&N, paving the way for further international expansion as a leading beverage producer and distributor in the region

September

ThaiBev was bestowed a royal warrant by His Majesty King Bhumibol Adulyadej Borommanathbobotra

2008



September

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

2003

October

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

2006

May

ThaiBev was successfully listed on the Singapore Exchange mainboard

October

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

2017

2017



February

ThaiBev relaunched “Federbräu”, positioning it as the first and only beer in Thailand which uses high-quality single malt from a single source in Germany. It also sports a new look, with packaging inspired by German Bauhaus art



September

ThaiBev was included in the 2017 Dow Jones Sustainability Indices (DJSI), as a constituent of the DJSI World Index and the DJSI Emerging Markets Index

October

ThaiBev acquired a 76% stake in Spice of Asia Co., Ltd., a company which operates several hotpot and Thai cuisine restaurants

March

ThaiBev introduced “Chang” mineral water, which uses water from a natural aquifer in Phra Nakhon Si Ayutthaya province purified by a three-stage filtration system. It is packaged in emerald green bottles and has been certified by NSF International, an institute headquartered in the United States of America, as a product that complies with all standard requirements related to food and water manufacturing processes

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

November

ThaiBev entered the premium white spirits market with the launch of “Ruang Khao Silver”, which uses international-standard ingredients, manufacturing and quality control processes, as well as modern packaging



ThaiBev revamped the packaging of “Blend 285” and “Blend 285 Signature”, uplifting their image as premium international brands to win the hearts of more consumers

December

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

ThaiBev installed a new Crystal drinking water production line at the Natechai Plant in Suratthani province to meet consumer demand in the South. This follows the installation of a production line at the Kankwan Plant in Khon Kaen province in mid-2016

May

ThaiBev expanded the cold aseptic filling production (CAF 4) and bottling line at the Oishi Plant in Saraburi province. The line now utilizes “Blow – Aseptic Fill Block” technology, which can mould bottles into various shapes and sizes; and also leverages robotics to increase the speed and accuracy of the production process while reducing cost

2012



August

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

2011



October

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

2009

November

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

2010

May

ThaiBev’s first distribution center (“DC”) in Nakhon Ratchasima province commenced operations, followed by two more DCs in Chonburi and Surat Thani provinces in June and August 2010, respectively

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

Vision 2020



Growth

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

Diversity

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

Brands

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

Reach

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

Professionalism

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

One Goal
One Creation
One Sharing

Creating and Sharing the Value of Growth

As the region's leading beverage company, ThaiBev's dimension of 'growth' covers growth in both sales revenue and brand diversification in order to further accommodate our partners and consumers.

This means that we must take into account another dimension in which our partners and co-workers perform better and with more efficiency to simultaneously benefit from creativity and good intentions.

Furthermore, we take into our consideration the value everybody receives through our products and our multi-dimensional contributions to society from the environment, education, sports, and art&culture. With this, ThaiBev hopes to create a ripple of endless happiness that can be shared by all.

One Goal



One Sharing



One Creation

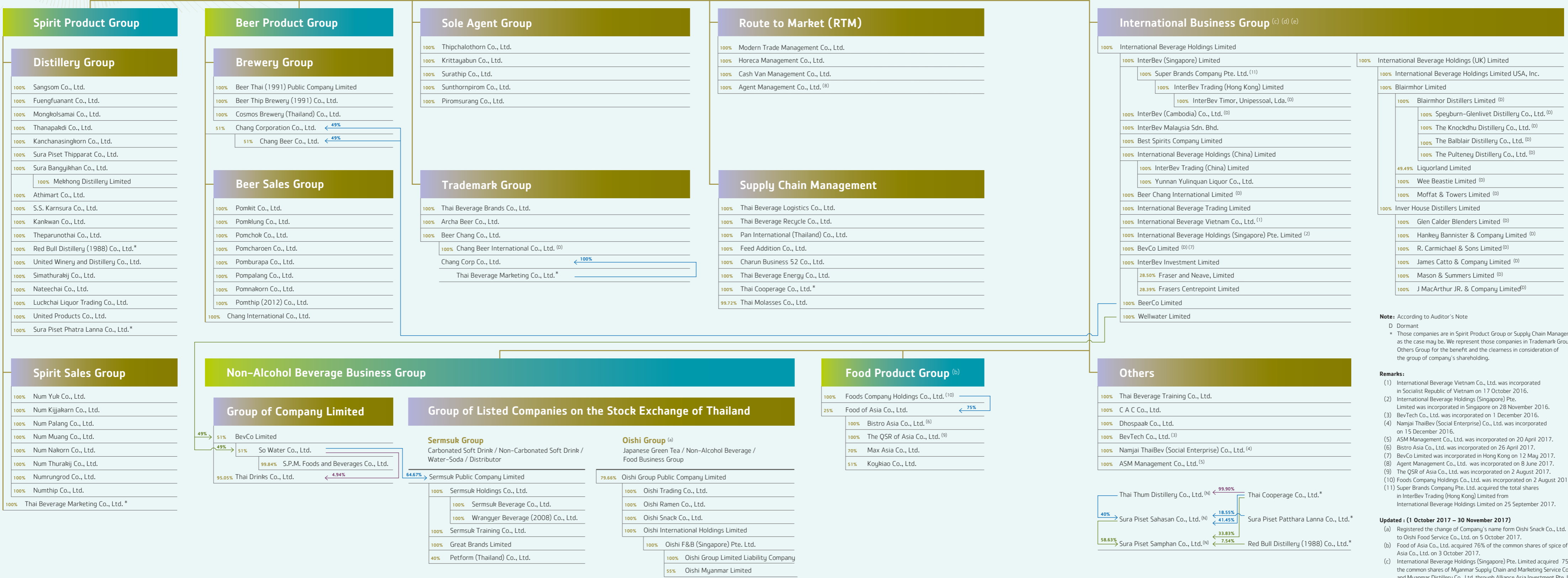


Shareholding Structure

As at 30 September 2017

Thai Beverage Public Company Limited

Registered capital of Baht 25,155,025,000 with paid-up capital of Baht 25,110,025,000 consisting of 25,110,025,000 issued common shares, with the par value of Baht 1 each.



Note: According to Auditor's Note

D Dormant
* Those companies are in Spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Trademark Group and Others Group for the benefit and the clearness in consideration of the group of company's shareholding.

Remarks:

- (1) International Beverage Vietnam Co., Ltd. was incorporated in Socialist Republic of Vietnam on 17 October 2016.
- (2) International Beverage Holdings (Singapore) Pte. Limited was incorporated in Singapore on 28 November 2016.
- (3) BevTech Co., Ltd. was incorporated on 1 December 2016.
- (4) Namjai ThaiBev (Social Enterprise) Co., Ltd. was incorporated on 15 December 2016.
- (5) ASM Management Co., Ltd. was incorporated on 20 April 2017.
- (6) Bistro Asia Co., Ltd. was incorporated on 26 April 2017.
- (7) BevCo Limited was incorporated in Hong Kong on 12 May 2017.
- (8) Agent Management Co., Ltd. was incorporated on 8 June 2017.
- (9) The QSR of Asia Co., Ltd. was incorporated on 2 August 2017.
- (10) Foods Company Holdings Co., Ltd. was incorporated on 2 August 2017.
- (11) Super Brands Company Pte. Ltd. acquired the total shares in InterBev Trading (Hong Kong) Limited from International Beverage Holdings Limited on 25 September 2017.

Updated : (1 October 2017 – 30 November 2017)

- (a) Registered the change of Company's name from Oishi Snack Co., Ltd. to Oishi Food Service Co., Ltd. on 5 October 2017.
- (b) Food of Asia Co., Ltd. acquired 76% of the common shares of spice of Asia Co., Ltd. on 3 October 2017.
- (c) International Beverage Holdings (Singapore) Pte. Limited acquired 75% of the common shares of Myanmar Supply Chain and Marketing Service Co., Ltd. and Myanmar Distillery Co., Ltd. through Alliance Asia Investment Pte. Ltd. and Alliance Strategic Investments Ltd. on 12 October 2017.
- (d) International Beverage Trading (Hong Kong) Limited was incorporated in Hong Kong on 18 October 2017.
- (e) BeerCo Limited acquired 49% of the common shares of Vietnam F&B Alliance Investment Joint Stock Company on 29 November 2017.

Report of the Board of Directors

Breakdown in Shares and Types of Share

As at 30 September 2017

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

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
16.	Simathurakij Co., Ltd. 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
17.	Nateechai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
18.	Luckchai Liquor Trading Co., Ltd. 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
19.	Sura Piset Thipparat Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
20.	United Products Co., Ltd. 56 Sukhapibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
21.	Sura Piset Phatra Lanna Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
22.	Pomkit Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23.	Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24.	Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25.	Pomcharoen Co., Ltd. 135/3 Moo 4, Kanchanavithi Road Tambon Bang Kung Amphoe Muang Surat Thani Surat Thani 84000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
26.	Pomburapa Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
27.	Pompalang Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28.	Pomnakorn Co., Ltd. 534, 536 Phetkasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
29.	Pomthip (2012) Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30.	Num Yuk Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
31.	Num Kijjakarn Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
32.	Num Palang Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
33.	Num Muang Co., Ltd. 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
34.	Num Nakhon Co., Ltd. 149/3 Chulachomklao Road Tambon Tha Kham Amphoe Phun Phin, Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
35.	Num Thurakij Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
36.	Numrunrod Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
37.	Numthip Co., Ltd. 530, 532 Phetkasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
38.	Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
39.	Horeca Management Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
40.	Cash Van Management Co., Ltd. 1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
41.	Thipchalothorn Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	
42.	Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
43.	Surathip Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
44.	Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
45.	Piromsurang Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
46.	Thai Molasses Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
47.	Feed Addition Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
48.	Pan International (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
49.	Charun Business 52 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
50.	Thai Cooperage Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
51.	Thai Beverage Energy Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
52.	Thai Beverage Recycle Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
53.	Thai Beverage Logistics Co., Ltd. 1 East Water Building Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
54.	Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
55.	Dhospaak Co., Ltd. 90 CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
56.	Chang International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
57.	Thai Beverage Training Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
58.	Thai Beverage Brands Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
59.	Beer Chang Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
60.	Archa Beer Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
61	Thai Drinks Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	
62.	Oishi Group Public Company Limited Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 23 May 2017)	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	187,500,000	149,360,199	79.66%	
63.	C A C Co., Ltd. 90, CW Tower, 10 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
64.	International Beverage Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 15,634,012,000.00	15,634,012,000	15,634,012,000	100%	(a) (g)
65.	BevCo Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
66.	Chang Corporation Company Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
67.	BevTech Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 1 December 2016)	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	(1)
68.	Namjai ThaiBev (Social Enterprise) Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 15 December 2016)	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	(2)
69.	ASM Management Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 20 April 2017)	Asset management and services	Common	10,000,000.00	1,000,000	1,000,000	100%	(3)
70.	Agent Management Co., Ltd. 90 CW Tower, 40 th Floor, Ratchadaphised Road Huai Khwang Sub-district, Huai Khwang District, Bangkok 10900 (Incorporated on 8 June 2017)	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	(4)
71.	Foods Company Holdings Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 2 August 2017)	Holding company	Common	10,000,000.00	1,000,000	1,000,000	100%	(5)
72.	Thai Thum Distillery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
73.	Sura Piset Sahasan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
74.	Sura Piset Sampan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
75.	Oishi Trading Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 23 May 2017)	Production and distribution of food and beverage	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
76.	Oishi Ramen Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 23 May 2017)	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	79.66%	
77.	Oishi Snack Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 23 May 2017)	Serving future snack business expansion	Common	80,000,000.00	799,998	637,269	79.66%	(6) (b)
78.	Oishi International Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	International distribution of beverage	Common	HKD11,700,000.00	11,700,000	9,320,076	79.66%	
79.	Chang Beer International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
80.	Mekhong Distillery Limited 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
81.	Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000.00	10,000.00	100%	
82.	BeerCo Limited Room 901-2 Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Hong Kong	Holding company	Common	24,950,000,000.00	24,950,000,000	24,950,000,000	100%	(c)
83.	Wellwater Limited Room 901-2 Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
84.	Food of Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	(7) (d)
85.	Koykiao Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Food and beverage business	Common	5,000,000.00	500,000	255,000	51%	
86.	Max Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Bakery business	Common	40,000,000.00	4,000,000	2,800,000	70%	
87.	Bistro Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 26 April 2017)	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	(8)
88.	The QSR of Asia Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 2 August 2017)	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	(9)

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
89.	InterBev (Singapore) Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Marketing and Trading of alcoholic beverage	Ordinary	SGD72,337,000.00	72,337,000	72,337,000	100%	(10)
90.	InterBev (Cambodia) Co., Ltd. Phnom Penh Centre, Building A, 3 rd floor Room 324, Tonle Bassac, Chamkarmorn Phnom Penh, Cambodia	Dormant	Ordinary	USD200,000.00	1,000	1,000	100%	
91.	InterBev Malaysia Sdn. Bhd. Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverage products and provision of marketing services	Ordinary	MYR100,000.00	100,000	100,000	100%	
92.	Best Spirits Company Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD15,300,000.00	15,300,000	15,300,000	100%	
93.	International Beverage Holdings (UK) Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	GBP71,670,000.00	71,670,000	71,670,000	100%	
94.	International Beverage Holdings (China) Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Holding company	Ordinary	HKD210,500,000.00	21,050,000	21,050,000	100%	
95.	Beer Chang International Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Dormant	Ordinary	SGD498,240.00	498,240	498,240	100%	
96.	International Beverage Trading Limited Clarendon House, 2 Church Street Hamilton HM11, Bermuda (Registered the change of company's address on 2 July 2017)	Trading of alcoholic beverages	Ordinary	US\$100,000.00	100,000	100,000	100%	
97.	InterBev Investment Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	Holding company	Ordinary	SGD2,047,620,000.00	2,047,620,000	2,047,620,000	100%	
98.	International Beverage Vietnam Co., Ltd. Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward, Cau Giay District Hanoi City, Vietnam (Incorporated in the Socialist Republic of Vietnam on 17 October 2016)	Trading of alcoholic beverages	Common	USD300,000.00	300,000	300,000	100%	(11)
99.	International Beverage Holdings (Singapore) Pte. Limited 438 Alexandra Road #05-01 Alexandra Point Singapore 119958 (Incorporated in Singapore on 28 November 2016)	Holding company	Common	USD10,000.00	10,000	10,000	100%	(12) (e) (f)
100.	BevCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong (Incorporated in Hong Kong on 12 May 2017)	Dormant	Ordinary	HKD10,000.00	10,000	10,000	100%	(13)
101.	International Beverage Holdings Limited USA, Inc. 309 4 th Avenue #200, San Francisco CA 94118, USA (Registered the change of company's address on 16 August 2016)	Trading of alcoholic beverages	Common	USD1.00	1,000	1,000	100%	(14)
102.	Super Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Trademark holding	Ordinary	SGD65,947,000.00	65,947,000	65,947,000	100%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
103.	Blairmhor Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
104.	Inver House Distillers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
105.	InterBev Trading (China) Limited Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City, Yunnan, China 653200	Trading of alcoholic beverages	-	RMB10,000,000.00	-	-	100%	(15)
106.	Yunnan Yulinquan Liquor Co., Ltd. Yulin Village, Shuangjiang Town Eshan County Yuxi City, Yunnan, China 653200	Spirits distillery	-	RMB159,388,200.00	-	-	100%	(15)
107.	InterBev Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading beverage products	Ordinary	HKD10,000.00	10,000	10,000	100%	(16)
108.	Blairmhor Distillers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
109.	Wee Beastie Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
110.	Moffat & Towers Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
111.	Glen Calder Blenders Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
112.	Hankey Bannister & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
113.	R.Carmichael & Sons Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
114.	J MacArthur JR. & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
115.	Mason & Summers Limited 10 Foster Lane, London, EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
116.	James Catto & Company Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
117.	The Knockdhu Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
118.	Speyburn-Glenlivet Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
119.	The Pulteney Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
120.	The Balblair Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
121.	InterBev Timor, Unipessoal, Lda. Suite #331, Level 3, Timor Plaza Rua Presidente Nicolau Lobato Comoro, Dili, Timor Leate	Dormant	Common	USD10,000.00	10,000	10,000	100%	
122.	Sermsuk Public Company Limited 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 15 August 2017)	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	(17)
123.	Sermsuk Holdings Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 15 August 2017)	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	

No.	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
124.	Sermsuk Beverage Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 15 August 2017)	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	
125.	Sermsuk Training Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 15 August 2017)	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
126.	Great Brands Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
127.	Wrangyer Beverage (2008) Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered the change of company's address on 15 August 2017)	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,771	64.67%	
128.	S.P.M. Foods and Beverages Co., Ltd. 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
129.	Chang Beer Co., Ltd. 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
130.	So Water Company Limited 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
131.	Oishi F&B (Singapore) Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Brands management and consulting services	Common	SGD1,900,000.00	1,900,000	1,513,517	79.66%	
132.	Oishi Myanmar Limited 1-11, Padonmar Stadium (East Wing) Bargayar Street Sanchaung Township, Yangon Republic of the Union of Myanmar	Japanes restaurant business	Common	USD2,700,000.00	2,700,000	1,182,933	43.81%	(18)
133.	Oishi Group Limited Liability Company 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam	Marketing manangement consulting services	Common	USD50,000.00	50,000	39,829	79.66%	
134.	Fraser and Neave, Limited 438 Alexandra Road, #20-00 Alexandra Point Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD849,300,240.00	1,447,077,754	412,423,822	28.50%	(19)
135.	Fraser's Centrepoint Limited 438 Alexandra Road, #21-00 Alexandra Point Singapore 119958	Development and investment in property	Ordinary	SGD1,774,771,254.66	2,905,324,694	824,847,644	28.39%	(20)
136.	Liquorland Limited 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Licences	Common	£495,000.00	495,000	245,000	49.49%	
137.	Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-nga-Tha Klong Road Kaosamer Korn District, Amphur Ta-wung Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	

Remarks:

- (1) On 1 December 2016, the registered capital of BevTech Co., Ltd. is Baht 200,000,000 consisting of 20,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (2) On 15 December 2016, the registered capital of Namjai ThaiBev (Social Enterprise) Co., Ltd. is Baht 1,000,000 consisting of 100,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (3) On 20 April 2017, the registered capital of ASM Management Co., Ltd. is Baht 10,000,000 consisting of 1,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (4) On 8 June 2017, the registered capital of Agent Management Co., Ltd. is Baht 10,000,000 consisting of 1,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (5) On 2 August 2017, the registered capital of Foods Company Holdings Co., Ltd. was Baht 10,000,000 consisting of 1,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (6) On 7 September 2017, this company received the payment of the remaining 35% of the registered capital. Currently, the company's paid-up capital is fully made.
- (7) On 7 August 2017, Thai Beverage Public Company Limited sold 749,998 common shares of Food of Asia Co., Ltd. ("FOA") to Foods Company Holdings Co., Ltd. ("FCH") As a result, Thai Beverage Public Company Limited directly holds shares representing 25% and indirectly holds shares through FCH representing 75% of the registered capital of FOA.
- (8) On 26 April 2017, the registered capital of Bistro Asia Co., Ltd. was Baht 10,000,000 consisting of 1,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited indirectly holds shares through FOA representing 99.99% of the total issued shares of Bistro Asia Co., Ltd. Currently, the company's paid-up capital is fully made.
- (9) On 2 August 2017, the registered capital of The QSR of Asia Co., Ltd. was Baht 10,000,000 consisting of 1,000,000 issued common shares with the par value of Baht 10 each. Thai Beverage Public Company Limited indirectly holds shares through Food of Asia Co., Ltd., representing 99.99% of the total issued shares of The QSR of Asia Co., Ltd. Currently, the company's paid-up capital is fully made.
- (10) On 17 October 2016, InterBev (Singapore) Limited ("IBS") registered the increase of paid-up capital from SGD 66,737,000 to SGD 72,337,000.
- (11) On 17 October 2016, International Beverage Vietnam Company Limited was incorporated by International Beverage Holdings Limited ("IBHL") in the Socialist Republic of Vietnam with a paid-up registered capital of USD 200,000; and on 18 January 2017, it registered the increase of paid-up capital from USD 200,000 to USD 300,000. This company was incorporated with the type of investment as equity interest; therefore, there is no share to be issued.
- (12) On 28 November 2016, International Beverage Holdings (Singapore) Pte. Limited ("IBHL Singapore") was incorporated by IBHL in Singapore with a registered capital of USD 10,000. Thai Beverage Public Company Limited indirectly holds shares through IBHL, representing 100% of the total issued shares of IBHL Singapore.
- (13) On 12 May 2017, BevCo Limited ("BevCo") was incorporated by IBHL in Hong Kong with a registered capital of HKD 10,000. Thai Beverage Public Company Limited indirectly holds shares through IBHL, representing 100% of the total issued shares of IBHL.
- (14) This company has the registered capital of USD 1 and paid-up capital which is the share premium of USD 11,799,999.
- (15) This company was incorporated with the type of investment as equity interest; therefore, there is no share to be issued.
- (16) On 25 September 2017, Super Brands Company Pte. Ltd. ("Super Brands") acquired the total 10,000 shares in InterBev Trading (Hong Kong) Limited from IBHL. Thai Beverage Public Company Limited indirectly holds shares through IBHL and IBS, representing 100% of the total issued shares of Super Brands.
- (17) On 21 April 2017, So Water Company Limited acquired 31,666 shares, totaling 171,954,804 shares. As a result, Thai Beverage Public Company Limited indirectly holds shares through Sermasuk Public Company Limited ("SSC"), representing 64.67% of the total issued shares of SSC.
- (18) On 20 November 2016, Oishi Myanmar Limited registered the increase of paid-up capital from USD 2,100,000 to USD 2,700,000.
- (19) On 28 December 2016, Fraser and Neave, Limited ("F&N") released 1,172,925 share awards by way of treasury shares, pursuant to the F&N Restricted Share Plan and Performance Share Plan. After the share release, the number of treasury shares decreased to 1,304,051 share. As a result of the vesting of share awards, Thai Beverage Public Company Limited indirectly holds 28.50% of F&N's total issued shares (excluding treasury shares) through IBHL and InterBev Investment Limited ("IBIL").
- (20) On 20 December 2016, Frasers Centrepoint Limited ("FCL") issued 5,328,250 new common shares and its issued and paid-up common shares became 2,905,324,694 shares in total. As a result, the percentage of shares in FCL that Thai Beverage Public Company Limited indirectly holds through IBHL and IBIL is 28.39% of FCL's total issued common shares.

Updated : (1 October 2017 – 30 November 2017)

- (a) On 10 October 2017, IBHL registered the increase of paid-up capital from HKD 15,634,012,000 to HKD 21,236,332,000. and on 9 November 2017 registered the increase of paid-up capital from HKD 21,236,332,000 to HKD 21,307,034,450.
- (b) On 5 October 2017, Oishi Snack Co., Ltd. changed its name to Oishi Food Service Co., Ltd. and registered the increase of capital from Baht 80,000,000 to Baht 1,000,000,000. Thai Beverage Public Company Limited indirectly holds shares through Oishi Group Public Company Limited, representing 79.66% of the total issued shares of Oishi Food Service Co., Ltd.
- (c) On 29 November 2017, BeerCo Limited ("BeerCo") acquired 49% of common shares of Vietnam F&B Alliance Joint Stock Company ("Vietnam F&B"). Therefore, Thai Beverage Public Company Limited indirectly holds shares through BeerCo, representing 49% of the total issued shares of Vietnam F&B.
- (d) On 3 October 2017, FOA acquired 1,144,559 common shares of Spice of Asia Co., Ltd ("SOA") from the existing shareholders. Currently, Thai Beverage Public Company Limited indirectly holds shares, representing 76% of the total issued shares of SOA.
- (e) On 10 October 2017, IBHL Singapore registered the increase of paid-up capital from USD 10,000 to USD 720,010,000. and on 9 November 2017, registered the increase of paid-up capital from USD 720,010,000 to USD 729,110,000.
- (f) On 12 October 2017, IBHL Singapore acquired 75% of the common shares of Myanmar Supply Chain and Marketing Services Co., Ltd. ("MSC") and Myanmar Distillery Co., Ltd. ("MDC"), whereby 5% was acquired directly and 70% was acquired indirectly from the acquisition of Alliance Asia Investment Private Limited ("AAIPL") and Alliance Strategic Investments Pte. Ltd. ("AS IPL"). Therefore, Thai Beverage Public Company Limited indirectly holds shares through IBHL Singapore, representing 75% of the total issued shares of MSC and MDC.
- (g) On 18 October 2016, International Beverage Trading (Hong Kong) Limited ("IBTL Hong Kong") was incorporated by IBHL with a registered capital of GBP 1,000. Thai Beverage Public Company Limited indirectly holds shares through IBHL, representing 100% of the total issued shares of IBTL Hong Kong.

List of Direct and Deemed Interests of Each Director

As at 21 October 2017

Name of directors	Direct Interests	Number of Shares	Percentage of Shareholding	Increase (decrease) during the accounting period ⁽¹⁾	Deemed Interests	Number of Shares	Percentage of Shareholding
1. Mr. Charoen Sirivadhanabhakdi	Thai Beverage Public Company Limited	-	-	-	Director and his spouse have deemed interests through his associated companies in THBEV shares, totaling of	16,544,687,762	65.89
	Siriwana Co., Ltd. ⁽²⁾	369,750,000	25.50		Shiny Treasure Holdings Limited ⁽²⁾	710,500,000	49.00
	Sirisopha Company Limited ⁽³⁾	-	-		Siriwana Co., Ltd. ⁽³⁾	9,998	99.98
	Maxtop Management Corp. ⁽⁴⁾	-	-		MM Group Limited ⁽⁴⁾	50,000	100.00
	Risen Mark Enterprise Ltd. ⁽⁵⁾	-	-		MM Group Limited ⁽⁵⁾	50,000	100.00
	Golden Capital (Singapore) Limited ⁽⁶⁾	-	-		MM Group Limited ⁽⁶⁾	140,600,420	100.00
	Shiny Treasure Holdings Limited	25,000	50.00		-	-	-
MM Group Limited	25,000	50.00		-	-	-	
2. Khuningy Wanna Sirivadhanabhakdi	Thai Beverage Public Company Limited	-	-	-	Director and her spouse have deemed interests through her associated companies in THBEV shares, totaling of	16,544,687,762	65.89
	Siriwana Co., Ltd. ⁽²⁾	369,750,000	25.50		Shiny Treasure Holdings Limited ⁽²⁾	710,500,000	49.00
	Sirisopha Company Limited ⁽³⁾	-	-		Siriwana Co., Ltd. ⁽³⁾	9,998	99.98
	Maxtop Management Corp. ⁽⁴⁾	-	-		MM Group Limited ⁽⁴⁾	50,000	100.00
	Risen Mark Enterprise Ltd. ⁽⁵⁾	-	-		MM Group Limited ⁽⁵⁾	50,000	100.00
	Golden Capital (Singapore) Limited ⁽⁶⁾	-	-		MM Group Limited ⁽⁶⁾	140,600,420	100.00
	Shiny Treasure Holdings Limited	25,000	50.00		-	-	-
MM Group Limited	25,000	50.00		-	-	-	
3. Mr. Narong Srisa-an	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
4. Mr. Puchchong Chandhanakij	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
5. Ms. Kanoknart Rangsitthienchai	Thai Beverage Public Company Limited	1	0.00	-	-	-	-
6. Mr. Prasit Kovilaiakool	-	-	-	-	-	-	-
7. Prof. Kanung Luchai	-	-	-	-	-	-	-
8. Mr. Manu Leopairote	-	-	-	-	-	-	-
9. Mr. Ng Tat Pun	-	-	-	-	-	-	-
10. Mr. Michael Lau Hwai Keong	-	-	-	-	-	-	-
11. Dr. Sakthip Krairiksh ⁽⁷⁾	-	-	-	-	-	-	-
12. Prof. Pornchai Matangkasombut	-	-	-	-	-	-	-
13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-	-	-	-
14. Mr. Vivat Tejapaibul	Thai Beverage Public Company Limited	1,541,500	0.01	-	Director has a deemed interest in 70,000,000 THBEV shares held by his spouse, and through his associated company, totaling of	220,000,000	0.87
	Hakim Holdings Limited ⁽⁶⁾	1	100.00				
15. Mr. Panote Sirivadhanabhakdi	Thai Beverage Public Company Limited	107,000,000	0.43	-	-	-	-
16. Mr. Thapana Sirivadhanabhakdi	Thai Beverage Public Company Limited	107,000,000	0.43	-	-	-	-
17. Mr. Ueychai Tantha-Obhas	-	-	-	-	Director has a deemed interest in 80,000 THBEV shares as a result of his contingent award under the ThaiBev Long Term Incentive Plan	80,000	0.00
18. Mr. Sithichai Chaikriangkrai	Thai Beverage Public Company Limited	1	0.00	-	Director has a deemed interest in 80,000 THBEV shares as a result of his contingent award under the ThaiBev Long Term Incentive Plan	80,000	0.00
19. Dr. Pisanu Vichiansanth	-	-	-	-	Director has a deemed interest in 80,000 THBEV shares as a result of his contingent award under the ThaiBev Long Term Incentive Plan	80,000	0.00

Remarks:

- (1) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended). This shows the total number of shares which the director directly and indirectly holds shares of the company increasing or decreasing during a fiscal year 2017. In this regard, no director holds shares in the Company's affiliate companies. The Company does not have any outstanding debentures.
- (2) Siriwana Co., Ltd. holds 10,968,060,000 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi which was submitted and announced via Singapore Exchange website on 26 December 2016). Shares in Siriwana Co., Ltd. were held by Shiny Treasure Holdings Limited which the director holds shares in Shiny Treasure Holdings Limited as per details shown in the table above.
- (3) Sirisopha Company Limited holds 400,000,000 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi which was submitted and announced via Singapore Exchange website on 26 December 2016). Shares in Sirisopha Company Limited were held by Siriwana Co., Ltd. as per details shown in the table above.
- (4) Maxtop Management Corp. holds 4,327,042,762 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Maxtop Management Corp. which was submitted and announced via Singapore Exchange website on 26 June 2012). Shares in Maxtop Management Corp. were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.
- (5) Risen Mark Enterprise Ltd. holds 833,335,000 shares in Thai Beverage Public Company Limited. Shares in Risen Mark Enterprise Ltd. were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.
- (6) Golden Capital (Singapore) Limited holds 16,250,000 shares in Thai Beverage Public Company Limited. Shares in Golden Capital (Singapore) Limited were held by MM Group Limited which the director holds shares in MM Group Limited as per details shown in the table above.
- (7) Dr. Sakthip Krairiksh ceased to be an Independent Director on 26 January 2017.
- (8) Hakim Holdings Limited holds 150,000,000 shares in Thai Beverage Public Company Limited (according to the report of change of interests of Mr. Vivat Tejapaibul which was submitted and announced via Singapore Exchange website on 26 January 2016). The director holds the entire shareholding of Hakim Holdings Limited as per details shown in the table above.
- (9) Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth were granted a contingent ward of shares under the ThaiBev Long Term Incentive Plan in respect of 80,000 shares each according to the announcement which was submitted and announced via Singapore Exchange website on 31 January 2017 as per details shown in the table above.

Statistics of Shareholders

As at 12 December 2017

INFORMATION ON SHARE CAPITAL

Authorised share capital	Baht	25,155,025,000
Issued and fully paid-up capital	Baht	25,110,025,000
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,110,025,000 shares	
Voting rights	One vote per one share	

Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	7	5.84	7	0.00
100 – 1,000	4	3.33	1,200	0.00
1,001 – 10,000	1	0.83	5,000	0.00
10,001 – 1,000,000	42	35.00	14,803,665	0.06
1,000,001 and above	66	55.00	25,095,215,128	99.94
Total	120	100.00	25,110,025,000	100.00

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

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

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. ⁽¹⁾	10,968,060,000	43.68	400,000,000	1.59
Shiny Treasure Holdings Limited ⁽¹⁾	-	-	11,368,060,000	45.27
Maxtop Management Corp.	4,327,042,762	17.23	-	-
The Capital Group Companies, Inc. ⁽²⁾	-	-	1,266,479,877	5.04
Capital Research and Management Company ⁽²⁾	-	-	1,266,479,877	5.04
MM Group Limited ⁽³⁾	-	-	5,176,627,762	20.61
Mr.Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.89
Khunjing Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.89

Remarks:

- (1) Siriwana Co., Ltd. ("**Siriwana**") holds a 99.98% direct interest in Sirisopha Company Limited. ("**Sirisopha**") and Sirisopha holds a 1.59% direct interest in the Thai Beverage Public Company Limited ("**ThaiBev**") shares. Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (2) The Capital Group Companies, Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**"). CRMC is the parent company of Capital Group International, Inc. ("**CGII**"). CGII is the parent company of the following management companies ("**Management Companies**") who have interests in the ThaiBev shares as follows:
 - Capital Guardian Trust Company holds a 0.008% deemed interest in the ThaiBev shares;
 - Capital International, Inc. holds a 0.026% deemed interest in the ThaiBev shares;
 - Capital International Limited holds a 0.006% deemed interest in the ThaiBev shares; and
 - Capital International Sàrl holds a 0.027% deemed interest in the ThaiBev shares.

Neither CGC nor any of its affiliates own the ThaiBev shares for its own account. Rather, the ThaiBev shares reported above are owned by accounts under the discretionary investment management of one or more of the Management Companies.

CRMC is also the investment advisor to each of the following funds (“Funds”) which holds ThaiBev shares:

- Capital Group New World Fund (LUX) holds a 0.011% direct interest in the ThaiBev shares;
- American Funds Developing World Growth and Income Fund holds a 0.207% direct interest in the ThaiBev shares;
- EuroPacific Growth Fund holds a 1.598% direct interest in the ThaiBev shares;
- American Funds Global Balanced Fund holds a 0.402% direct interest in the ThaiBev shares;
- New World Fund, Inc. holds a 0.636% direct interest in the ThaiBev shares;
- American Funds Insurance Series – International Fund holds a 0.235% direct interest in the ThaiBev shares;
- American Funds Insurance Series – International Growth and Income Fund holds a 0.053% direct interest in the ThaiBev shares; and
- Capital World Growth and Income Fund holds a 1.835% direct interest in the ThaiBev shares.

As CGII is the parent company of the Management Companies, CGII has a deemed interest in the ThaiBev shares held by the Management Companies. As CRMC is the parent company of CGII, CRMC is therefore deemed to have an interest in the ThaiBev shares held by the Management Companies. CRMC (being the investment advisor to the Funds) is also deemed to have an interest in the ThaiBev shares held by the Funds. Accordingly, CRMC has a total deemed interest in the ThaiBev shares as shown in the table above.

As CGC is the parent company of CRMC, CGC also has a total deemed interest in the ThaiBev shares as shown in the table above.

- (3) MM Group Limited (“MM Group”) holds a 100% direct interest in each of Maxtop Management Corp. (“Maxtop”), Risen Mark Enterprise Ltd. (“RM”) and Golden Capital (Singapore) Limited (“GC”):
- Maxtop holds a 17.23% direct interest in the ThaiBev shares;
 - RM holds a 3.32% direct interest in the ThaiBev shares; and
 - GC holds a 0.06% direct interest in the ThaiBev shares.

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

- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd.; and
 - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in the ThaiBev shares; RM holds a 3.32% direct interest in the ThaiBev shares; and GC holds 0.06% direct interest in the ThaiBev shares.

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

TOP TWENTY SHAREHOLDERS

No.	Name of shareholders	Number of Shares	%
1.	Siriwana Co., Ltd.	10,968,060,000	43.68
2.	The Central Depository (Pte) Limited	9,554,248,444	38.05
3.	Maxtop Management Corp.	2,749,660,000	10.95
4.	Sirisopha Company Limited	400,000,000	1.59
5.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8.	Mrs. Wallapa Traisorat	107,000,000	0.43
9.	Mr. Natthavat Tejapaibul	92,377,500	0.37
10.	Mrs. Atinant Bijananda	88,000,000	0.35
11.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
12.	Mrs. Varang Chaiyawan	65,650,500	0.26
13.	Mr. Winyou Chaiyawan	65,641,500	0.26
14.	Mr. Vanich Chaiyawan	64,863,500	0.26
15.	Mr. Veeravet Chaiyawan	61,600,000	0.24
16.	Miss Weena Chaiyawan	50,000,000	0.20
17.	Mrs. Nontana Chaiyawan	48,000,000	0.19
18.	Mr. Patchara Phojard	37,450,000	0.15
19.	Mr. Chai Chaiyawan	36,729,500	0.15
20.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
Total		24,814,349,612	98.84

Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	11	0.09	56	0.00
100 - 1,000	950	7.66	822,763	0.01
1,001 - 10,000	7,204	58.11	40,938,722	0.43
10,001 - 1,000,000	4,191	33.80	219,368,368	2.29
1,000,001 and above	42	0.34	9,293,118,535	97.27
Total	12,398	100.00	9,554,248,444	100.00

Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore pte Ltd	3,105,740,553	32.51
2.	DBS Nominees (Private) Limited	2,595,688,502	27.17
3.	DBSN Services Pte. Ltd.	1,716,438,336	17.97
4.	CIMB Securities (Singapore) Pte. Ltd.	457,887,300	4.79
5.	DB Nominees (Singapore) Pte Ltd	454,473,394	4.76
6.	HSBC (Singapore) Nominees Pte Ltd	248,908,186	2.61
7.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	184,201,913	1.93
8.	United Overseas Bank Nominees (Private) Limited	131,443,934	1.38
9.	Raffles Nominees (Pte) Limited	127,504,093	1.33
10.	BPSS Nominees Singapore (Pte.) Ltd.	74,881,975	0.78
11.	Lim & Tan Securities Pte Ltd	51,921,500	0.54
12.	Merrill Lynch (Singapore) Pte Ltd	28,823,319	0.30
13.	Sunfield Pte Ltd	15,000,000	0.16
14.	UOB Kay Hian Private Limited	11,694,100	0.12
15.	Phillip Securities Pte Ltd	9,580,523	0.10
16.	Summerlight Pte Ltd	9,000,000	0.09
17.	Lee Pineapple Company Pte Ltd	8,000,000	0.08
18.	DBS Vickers Securities (Singapore) Pte Ltd	7,949,600	0.08
19.	OCBC Securities Private Limited	6,011,400	0.06
20.	Ho Sim Lim	5,094,000	0.05
Total		9,250,242,628	96.81

Particular of significant contracts with the interested persons for the year 2017 consist of:

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

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

Net book value of the Group freehold land and building as at 30 September 2017 were as follows.

	(million Baht)
Land	17,878
Land improvement	495
Building and improvements	11,331
Total	29,704

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

The amounts of the Group freehold lands held for planned future business operation and freehold investment buildings as at 30 September 2017 amounted to Baht 1,163.15 million and Baht 15.21 million, respectively, which were 2.96% of profit before income tax.

Operational and Financial Review

Overview

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

Our vision

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

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

Strategies

Growth

Efficient growth is key for business expansion and yielding sustainable returns to stakeholders. We aim to secure ThaiBev's leadership position as the largest beverage company in Southeast Asia and generate sustainable returns for shareholders by developing innovative products, diversifying our portfolio, leveraging our efficient distribution network in core markets, and expanding our business in Southeast Asia. Through our collaboration with Fraser and Neave, Limited ("**F&N**"), Singapore's leading beverage producer and distributor, as well as publisher, we are strengthening our foundation for sustainable growth in the future.

Diversity

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

Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev's expansion into the non-alcoholic beverage segment commenced in 2008 with the acquisition of Oishi Group Public Company Limited ("**Oishi**") – the No. 1 green tea beverage producer in Thailand. Thereafter, we acquired Sermasuk Public Company Limited ("**Sermasuk**") – the beverage producer with the most extensive distribution network in Thailand – in 2011; and F&N – a leading Singapore company in the beverage, publishing, and printing industries – in 2012.

In 2017, ThaiBev acquired a 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd., the biggest players in Myanmar's whisky market. This acquisition highlighted

the Company's determination to engage in business in accordance with Vision 2020, working towards its goal of being the leader in Southeast Asia. ThaiBev also continued to expand its business in the food segment by acquiring assets from Yum Restaurants International (Thailand) Co., Ltd., the operator of KFC business, allowing it to operate 252 stores of KFC in Thailand. In addition, we acquired a 76% stake in Spice of Asia Co., Ltd. which operates several hotpot and Thai cuisine restaurants.

In our pursuit of overseas expansion, we view ASEAN countries as high-growth markets. Purchasing power in these markets, which have a total population of over 600 million people, is increasing amid the growth of their economies, and the rise in the number of tourists in the country. Beverages from Thailand have high growth potential in these markets. Consumer behaviour, especially in Cambodia, Lao PDR, Myanmar, and Vietnam, has been strongly influenced by the popularity of Thai media broadcasts, singers, and superstars in these countries, as well as their substantial native labor force working in Thailand.

Furthermore, ThaiBev's alliance with F&N has opened up many opportunities for joint investments in other countries. We have adapted successful business models from Thailand, Malaysia, and Singapore for other countries while fostering further cooperation to optimize brand, distribution, sales and marketing synergies as well as support from domestic distributors. For instance, "Chang" beer managed to enter Vietnam in the past two years, while Oishi successfully penetrated the Myanmar market by collaborating with F&N's branch offices in the country. Additionally, we leveraged Fraser and Neave Holding Berhad's robust production facilities in Malaysia for our expansion into other halal markets in Southeast Asia.



Brand

In 2014, we re-organized ThaiBev's management structure and streamlined our core businesses into three product groups – spirits, beer, and non-alcoholic beverage. We also identified the core products of each business, namely "Ruang Khao", "Hong Thong", "Blend 285", "Chang" beer, "est" soft drinks, "Oishi" green tea, and "100PLUS". Over the course of the past year, we continued improving our brand through product innovation and the introduction of more modern packaging in line with our premiumization strategy.

Our efforts in the spirits product group were focused on the development of "Ruang Khao", the No. 1 brand in the white spirits category, through the launch of "Ruang Khao Silver" with a modern image and new packaging. This helped to upgrade the brand image of Ruang Khao, Thailand's first spirits brand, in order to build a premium white spirits market and penetrate the Southeast Asian market.

We also revamped the packaging of "Blend 285" and "Blend 285 Signature", products in the brown spirits segment, enhancing them with a glamorous image, mirroring that of premium international spirits, by featuring a capsule cap as the brand identity.

ThaiBev has extended its portfolio to the premium market by positioning its Scotch whiskies such as "Old Pulteney", "anCnoc" and "Caorunn" gin in luxury hotels and restaurants in Thailand since 2015

The beer business group also had a satisfactory 2017 as "Chang" beer was awarded the "Thailand Country Winner" at the World Beer Award 2017, an international beer competition held annually over the last decade, in the category of Lager beer with Helles/Münchner production style. The award has strengthened its position as the country leader and a globally recognized Thai beer.

To further premiumize the brand image, "Chang" mineral water was launched in an emerald green bottle. The water is extracted from the aquifers in Phra Nakhon Si Ayutthaya province and processed through a 3-stage filtration system. It is subsequently certified by NSF International ("NSF"), an institute in USA which provides certification for food and water manufacturing process.

Beer business group also relaunched a new look of "Federbräu" as the first and only beer in Thailand which uses high quality single malt from a single source in Germany, with new packaging inspired by German Bauhaus-style art. As a testament to its outstanding quality, "Federbräu" won "Best German Style Pale Beer Award" during the World Beer Award 2017 competition and also won the "Design and Packaging" award during the International Beer Challenge 2017 competition.

To realize our potential and secure our market leadership in the non-alcoholic beverage segment, we constantly introduce innovative and healthy products that best cater

to the tastes and preferences of consumers of all ages, suitable for all moments of daily life. New products launched in 2017 included Oishi “Yuzu Orange”, another line of ready-to-drink green tea with nata de coco, and Sermsuk’s “est PLAY Melon Bingsu” and “est PLAY Mango Bingsu”, which aimed to create a sensation in the carbonated soft drink market. Sermsuk also expanded the production base of “Crystal” drinking water, which has been certified by NSF, as a quality product with high standards. In addition, thinner plastic was used to produce the bottles for “Crystal” drinking water, and the packaging was also revamped to create a refreshing, modern look.

Reach

Our robust and extensive distribution network is one of our major strengths and is also a key factor that elevated ThaiBev to attain its leadership position in Thailand’s beverage market. We currently have more than 7,000 delivery trucks which reach over 400,000 outlets across the country, as well as long-standing relationships with agents, distributors, and restaurants. We have also established over 1,000 direct sales teams to provide sales services and manage the visibility of our products on store shelves. In 2013, we reinforced our domestic distribution network by establishing Modern Trade Management Co., Ltd. to distribute ThaiBev’s alcoholic and non-alcoholic beverages to modern trade operators. In 2014, we founded HORECA Management Co., Ltd. to close gaps in our distribution channels to luxury hotels and restaurants and provide us with the benefits of complete coverage of the segment; and to introduce our overseas premium products to the upmarket on-premise segment in Thailand. In 2015, we established Cash Van Management Co., Ltd. to manage our direct sales teams, which support around 270,000 retailers across Thailand.

In 2017, we integrated innovations from the digital and automation space into the construction of the distribution center in Lampang province. ThaiBev also plans to expand into more areas through the establishment of other centers, providing complete coverage of the various channels. Through this strategic execution of plans, we are able to secure our position as a forerunner in integrated logistics management.

Besides enhancing ThaiBev’s own distribution network, we also always seek opportunities to collaborate with local business alliances in ASEAN markets in order to solidify our position as the leading full-scale beverage company in the region and become a truly stable and sustainable business.

Professionalism

One of the key aspects that drives the business towards Vision 2020 is people. ThaiBev is determined to continue building the team of each product group to have a variety of skill sets and collaborate efficiently so as to bring the most benefits to the operation and enhance the potential of the group in the long run.

ThaiBev has made every effort to place extensive focus on workforce development, through the expansion of knowledge and competencies, enabling our staff to flourish into more capable professionals. Many initiatives were established to cater to employees of every level to develop their potential. For instance, “Project Rocket” was launched with the aim of grooming talented employees that are 30 years of age or under, through a comprehensive learning and development process tailored for individuals. The program trains them to be ready to become executives by 2030.

Other projects include the “Management Development Program”, a collaboration with Sasin School of Management, which was organized for the third consecutive year to prepare mid-level executives for high-level positions. In addition, the “ThaiBev-NUS Global Executive Leaders Program”, a collaboration with NUS Business School, the business school of the National University of Singapore, which has consistently been ranked as the top institute in ASEAN. The program is designed for high-level executives to enhance their potential and prime them for international leadership. In 2017, we also embarked on the “ASEAN Management Development Program”, organized to equip mid-level executives with skills necessary for taking on leading positions in ASEAN, through the completion of projects and participation in field studies in neighbouring countries for the first time.

To ensure that ThaiBev continues to maintain relevancy and stay ahead in the digital age, the Office of Human Capital, together with the Office of Information Technology, have also developed the “Beverest” Project. The project encourages greater collaboration between the Company and its employees, as well as among employees from domestic and international businesses. These initiatives for our employees’ development are in line with the “Limitless Opportunities” that tie in with our Vision 2020, which calls for a workforce management strategy that aims to improve the staff’s competencies for career growth and create working networks.



Our Business

The Thai economy between October 2016 and September 2017 improved in comparison to last year. The main contributing factors were the continued expansion of export and tourism sectors. The export sector has consistently expanded due to demand from Asian, European and American markets. On the tourism front, there was an influx of Chinese tourists who benefited from more direct flights to the North and South Thailand, and the exemption of visa fees. These tourists also had high purchasing power, which posed a positive impact following the suppression of illegal travel agencies.

Private consumption also gradually increased as high purchasing power was seen among middle-to-high income consumers, although that of middle-to-low income consumers, especially farmers and laborers, remained weak. The income for farmers in the third quarter decreased due to flooding in the Northeast region between July and August 2017, resulting in a number of damaged farmlands. However, farmers' incomes started to increase again in September. Private spending was expected to improve in tandem with the economic expansion, but risk factors were still present in the form of high household debt and crop price fluctuations.

The Company's alcoholic beverage business was affected during the first nine months ended 30 September 2017 due to the mourning period and an economy which had not fully recovered. However, in the last quarter, the alcoholic beverage industry was stimulated by the news on excise tax adjustment and an increase in sales was consequently seen.

Our non-alcoholic beverage business was somewhat affected by the decrease of on-premise consumption and the deployment of various marketing strategies by various players to win market share.

Excise Tax

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

Beer,

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

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

White spirits,

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

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

Other distilled liquor,

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

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

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

Spirits Business

Since 1 October 2016, the Company has moved the reports of soda water products from non-alcoholic beverage business group to spirits business group, in line with the general preference of consumers for mixing brown spirits with soda water. The spirits business launched a new soda water product under the "Rock Mountain" brand in September 2016, which was well-received by consumers, resulting in higher sales volume in 2017, an increase of 49% compared to last year.

For the year ended 30 September 2017, the spirits business was affected by the mourning period and stagnant economy, resulting in decreased public spending on entertainment, which includes on-premise consumption during nightlife activities. However, in the fourth quarter, agents became proactive due to the news on spirits tax, which would now be calculated from suggested retail price instead of last wholesale price. Consequently, the business generated a revenue of Baht 109,297 million, increasing by Baht 2,798 million compared to last year, with a 2.7% increase of spirits sales volume to 590.6 million liters. For the year ended 30 September 2017, spirits business saw a 2.1% increase of net profit to Baht 20,420 million.





Beer Business

After the relaunch of “Chang Classic” in an emerald green bottle in mid-2015, the beer business designed & implemented marketing activities to promote its brand image under the tagline of ‘Chang We Brew Friendship’.

The key concept driver behind the marketing activities was to create and own unique memorable experiences & moments through various experiential platforms ranging from; lifestyle to sports and music. The activities included; “Chang Music Connection” – a bespoke music event that celebrates & showcases local musicians and the friendship that exists amongst them and the audience. The theme of this year’s Chang Music Connection was Musicropolis. “Chang Carnival Electric Circus 2017” – a lifestyle experiential platform that gives consumers the opportunity to engage with their friends via many fun-filled activities. And at the same time celebrates both local & international artists. “Chang Football Moments”, the third bespoke activity from Chang, brings together football fans that are united in their passion for the sport.

“#OurSong”, a communication campaign developed and launched in early January 2017, underscored all marketing activities as it endeavoured to own the positioning of friendship for the brand – linking friendship, memories and music. The campaign helped to bolster Chang’s claim of authentic friendship amongst its consumers. The successes of the communication campaign combined with the popularity and appreciation of the Chang experiential events can be seen in the brand’s high equity tracking scores. These scores place Chang as a clear favourite amongst the competitive set, indicating the love and desire the consumers have for the brand.

To complement the communication & experiential activities, Chang also actively seeks out new packaging innovation for the brand in order to present it in a new and modern light. Chang Beer Sleek 320ml Can was launched during 2017 in order to gain a more premium and youthful image. It also released special edition packaging for the festive season in the form of Shrink Wrap & ‘Champagne’ style bottles.

Chang brand also recognized the gap in the market for healthier drinks as consumers become increasingly health-conscious. To bridge this gap, whilst also strengthening its beverage portfolio, Chang brand launched “Chang” Mineral Water in an emerald green bottle.

A series of exciting marketing initiatives were simultaneously rolled out for “Federbräu” Beer, which was relaunched with a new packaging design and an enhanced brand image in February 2017. These included the on ground activity entitled “Federbräu x Time Out Bangkok”. The activity partnered with German and other international restaurants plus mini concerts by various artists, which were held at office buildings and high-end shopping malls in Bangkok. A German film festival by Goethe-Institute as well as “Federbräu x ELLE Fashion Week” were just some of the other exciting and glamorous brand activities that were presented to its premium and discerning target drinkers.

However, the beer category was negatively impacted due to the mourning period and economic slowdown. As a result, the sales revenue of the beer business for the year ending 30 September 2017 was Baht 57,326 million, decreasing by 4.7%. Nonetheless, the business was able to drive its gross margin growth by 6.4% through savings generated from well managed bottle and raw material costs.



The beer business has also invested in both advertising and promotional campaigns as part of the relaunch of “Chang Classic” in international markets. Additionally, the investment in advertising and promotions for the domestic Thai market has continued to keep the growth momentum for “Chang Classic” – ensuring it remains competitive and desirable. The investment behind the relaunch of “Federbräu” successfully brought up the sales volume by 338% over the previous year. Increased advertising and promotional expenses brought about a slight dip in net profit of 4.1% to Baht 3,130 million.

Non-Alcoholic Beverage Business

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

In 2017, Oishi continued to maintain its leadership in the domestic market, placing greater emphasis on strengthening its brand image in a continuous and sustainable manner, as well as cultivating loyal customers and winning new customers through innovative products and striking campaigns.

Oishi hired Peck – Palitchoke Ayanaputra, a famous singer, to be the brand ambassador of Oishi “Kyoho Grape”, and the new Oishi “Yuzu Orange”, a ready-to-drink tea with nata de coco and Japanese Yuzu orange flavor. His appointment was intended to capture the market and communicate with the target group of a younger generation. In the past year, Oishi “Kyoho Grape” was well-received by the market,

projecting a good image as well as ranking the highest in sales within the fruit-flavored green tea segment.

In addition, Oishi “Sakura Strawberry”, the ready-to-drink tea with innovative labels featuring sakura that change color when chilled, won an award from “Thai Pack Awards 2017” organized by the Thai Packaging Association. This outstanding packaging design bears testament to our leadership in product innovation.

Marketing-wise, Oishi continuously focused on promotional activities, consistently capturing consumer attention, and full-on marketing campaigns such as “Rahat Oishi Chak Nak Sumo Thongkham Kong Thap Yamaha” (Oishi Code – Winning Gold Sumo Statues and Yamaha Motorcycles), an important marketing activity of the year. These activities reflected Oishi’s leading presence in the green tea market.

In the carbonated soft drink segment, the Group’s flagship product for Thailand “est” moved ahead with ongoing marketing activities to increase brand awareness and boost top-of-mind recall among a new generation of consumers.

In 2017, “est” successfully won the hearts of consumers with the 360-degree marketing communication such as advertisements, point-of-sale materials, and online activities to reach the target group. “est” also strengthened the brand by having an internationally popular Korean boy band GOT7 as its brand ambassador for the second consecutive year, as well as the summer promotional campaign “est – Za Zeed Lueak Dai, Thang Fin Thang Zing” (est – Choose Your Cool Reward), which aimed at teenagers and mass market. This campaign was an innovation in which, for the first time, the winners could choose their preferred prize between a trip with

GOT7 and a car, and the campaign was a great success. In addition, “est Cola” had launched the packaging with pictures of GOT7 printed on the labels, which was another strategy to highlight its uniqueness.

“est PLAY” followed up with the success of “est PLAY Grape Berry”, which had become No. 1 in sales for est PLAY, by launching 2 new flavors, “est PLAY Melon Bingsu” and “est PLAY Mango Bingsu”. These new flavors followed the trend of Korean ice dessert to target teenagers with the est PLAY limited edition packaging which featured the pictures of “Ten” and “Lee Taeyong”, a member of South Korean boy band NCT.

For the drinking water market, “Crystal” is one of the key brands driving healthy products and has been a preferred brand among consumers for over 20 years. It received a standard certification for drinking water from the National Science Foundation (NSF) in the United States, and the Quality Awards from the Food and Drug Administration (FDA) in Thailand for four years. “Crystal” also received an ISO 22000 certification regarding food safety, a Halal certification for Muslim consumers, and a Carbon Footprint Reduction label for its reduction of greenhouse gas emissions. These certificates are an assurance of its production quality and environmental consciousness.

In the past year, “Crystal” reaffirmed its position as a high-quality brand of drinking water with top sales in Thailand by winning the “Most Selected Brand – Brand Footprint Award 2017” in the Rising Beverage Brand category from Kantar Worldpanel (Thailand), a market research firm specializing in fast moving consumer goods. This is a fitting testament to the view that Crystal is the No. 1 choice of drinking water among Thai consumers.

“Crystal” also increased production capacity to support its rapid growth by developing synergy with the companies in ThaiBev Group, opening new production lines for “Crystal” drinking water in Kankwan Plant, Khon Kaen province, and Nateechai Plant, Surat Thani province. The new factory in Surat Thani helped us to secure higher market share in the south of Thailand. Using the new capacity to boost our presence, we managed to secure new distribution coverage and volumes that propelled us to a new market

position in the South. We will continue to explore production facilities in parts of the country where we will be able to meet unfulfilled demand for our brands and our products.

The sales revenue for the non-alcoholic beverage business in 2017 was Baht 16,777 million, slightly lower than last year by 0.9% due to the decreased sales volume of some products, despite the increased sales volume of drinking water and ready-to-drink tea. However, improved efficiency in cost management resulted in less packaging costs and advertisement & promotional expenses. Therefore, the net loss of the non-alcoholic beverage business in 2017 decreased by 45.5% compared to last year.

Food Business

In addition to maintaining its leadership position in the beverage industry, ThaiBev’s current direction is to further develop its food business. The Company has started to expand its food business beyond the Japanese restaurant business of Oishi Group through the incorporation of Food of Asia Co., Ltd. (“**Food of Asia**”) in 2015. The aim is to fully support the expansion of the Group’s food business to reach all consumers and consumption occasions. ThaiBev offers wide variety of food ranging from Japanese food (through Oishi) to other kinds of food (through Food of Asia), e.g. Thai-Asian Chinese, Western, and bakery items, presented through various types of services such as Street food “food court style”, quick service restaurants, casual dining restaurants, and fine dining restaurants.



Japanese Cuisine Business operates a variety of restaurants and covers main locations across the country. Currently, there are more than 240 restaurants in Bangkok and other provinces, as well as two abroad.

Oishi has strengthened its brand in the last year by modernizing its Japanese restaurants' image with the opening of OISHI Eaterium, a new style of Japanese restaurants that operates with three concepts, namely "EAT – EXPLORE – PREMIUM". The restaurant promises to offer a true Japanese experience to customers in every occasion.

Moreover, Oishi has strived to improve its food quality, hygiene, and safety standards, and retain customer trust through management and operational systems that are in accordance with international standards. Oishi was the first and only restaurant chain in Thailand and Asia that all of its restaurants and branches were inspected and certified at the restaurant level by three systems, namely GMP, HACCP and ISO 9001:2015, under the "Service in Japanese cuisine restaurants (buffets, shabu-shabu, Japanese noodles, food courses, grill restaurants, and food delivery)" category.

Other Cuisine Businesses Food of Asia was incorporated to optimize the synergies between the food and beverage businesses. Its concept is to showcase national identity through its food and beverages.

To date, it has opened a wide range of restaurants such as "Man Fu Yuan" Chinese restaurant, "SO asean Coffee", "SO asean Café & Restaurant", "Food Street" food center, "MX cakes & bakery", and "HYDE & SEEK", a western fine dining restaurant. Its portfolio also includes Thai cuisine and Thai-style hot pot restaurants, such as "Café Chilli", "Chilli Thai Restaurant", "POT Ministry" and "Eat Pot". In addition, The QSR of Asia Co., Ltd. was set up to be operator of KFC business as a franchisee, to manage 252 stores in Thailand.

Although overall Thai economy did not fully recover in 2017, sales revenue generated by the food business was Baht 6,742 million, an increase of 1.5% compared to last year, through the opening of more restaurants. This year, its profitability also improved by 18.2% to Baht 104 million due to the increase in selling price and effective cost management, and the decrease in depreciation.



International Business

Our wholly-owned subsidiary, International Beverage Holdings Limited (“**InterBev**”), is responsible for building its international business. Headquartered in Hong Kong with regional offices in Singapore, Cambodia, Malaysia, UK, USA, China, Timor-Leste and Vietnam, InterBev offers a wide range of products for distribution to over 90 countries. These products include Inver House Distillers’ Scotch whiskies, “Chang” beer and Thai spirits, Yunnan Yulinquan Liquor Co. Ltd.’s Chinese wines and spirits, as well as the Group’s non-alcoholic beverages.

Our international production facilities comprise five distilleries in Scotland, two in Myanmar and one in Yunnan, China. InterBev’s vision is to be a total beverage company with highly regarded international brands that cater to consumers all around the world, and to contribute a significant portion of revenue to ThaiBev’s total revenue, in accordance with Vision 2020.

International Business Performance

Sales revenue of international business for the year ended 30 September 2017 declined by 15.8% compared to last year. This was impacted by a decrease in sales revenue of international beer and spirits. The negative growth in beer was mainly due to the slowdown in ASEAN sales despite positive sales growth in Singapore and Cambodia. Meanwhile, the decrease in spirits revenue was mainly from the weak sterling and decrease in Original Equipment Manufacturer (OEM) brands.

Spirits Business

Scotch whisky products accounted for the majority of the revenue generated by our international business. To date, most of our international spirit sales were generated in Europe. Moving forward, however, we plan to further penetrate the Southeast Asian market as it has high potential and is in line with our targets under Vision 2020.

In 2017, ThaiBev acquired a 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd., the biggest players in Myanmar’s whisky market. This acquisition emphasized the Company’s determination to expand its business in accordance with Vision 2020 in order to be the leader in Southeast Asia.



Beer Business

Growing Chang Beer internationally continues to be a key ThaiBev imperative in 2017.

Today, Chang Beer is globally distributed to almost 50 countries, including the US, the UK, Central Europe and Asia, delivering the authentic taste of Thailand to all corners of the world. In Singapore, Chang enjoyed continuous double digit growth and is now available in more than 1,000 distribution points. Sales in Cambodia and Vietnam have also seen strong and steady growth. In Hong Kong and London, Chang continued to dominate the beer sales in the Thai restaurant channel.

To support the global penetration of the brand, marketing campaigns aimed at millennial experience-seekers were launched. “Chang Sensory Trails”, a multi-sensorial experiential platform celebrating the vibrancy of Thai cuisine, delighted consumers in Singapore, San Francisco, and London. At the same time, “Chang Urban Pulse” brought together artists from various urban art forms for an exclusive and immersive brand experience in Singapore and Ho Chi Minh City.

Moving forward, to drive the growth of Chang globally, the commercial focus will continue to be on creating relevant brand experiences and optimizing the route-to-market.



Non-Alcoholic Beverage Business

We placed greater focus on our non-alcoholic beverage business in foreign markets, especially Southeast Asia, in 2016. On the back of our success as the market leader in Cambodia and Laos, Oishi has penetrated further into Myanmar market and cooperated with F&N to distribute our products in Malaysia and Singapore.

Malaysia is one of the key countries in Oishi’s international business expansion plan. Initiatives in the country were centered around building brand awareness as well as emphasizing the quality and authenticity of Oishi’s Japanese green tea products through advertising via various platforms, including television, radio, print media.

In 2017, we placed equal focus on our non-alcoholic beverage business both in Thailand and in foreign markets, especially Southeast Asia. In the home market of Thailand, Oishi maintained its No. 1 position in RTD tea, while Crystal attained the No 1 position in the drinking water category. From this base, Oishi’s push into the rest of Southeast Asia was buoyed by stellar growth in Cambodia and Laos, while plans for further strengthening in regional countries continued. We will continue to explore further growth opportunities in the rest of ASEAN and will build specific market positions for our brands there.

For our expansion into the region, Oishi has been our spearhead for entry and we have even formulated new variants to cater to local tastes. An example of this is Cambodia, where we launched Pomegranate Green Tea to match local demand for its unique taste and the fruit’s healthier-for-you image. As we focus on catering to local market tastes, we will constantly develop new variants to ensure we maintain market relevance in all markets that we compete in.

Food Business

In order to tap into business opportunities in Myanmar presented by the ASEAN Economic Community, Oishi has opened two “Shabushi” Japanese restaurants in Yangon.



Management Discussion and Analysis

Performance for the year ended 30 September 2017

As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from "1 January to 31 December" to "1 October to 30 September" since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

From 1 October 2016 onwards, the soda water business was transferred from the non-alcoholic beverages business to the spirits business to conform with changes in the Company's management and reporting structure. The changes recognise that majority of consumers drinking spirits mixed with soda water. The corresponding information for last year was restated for comparative analysis.

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

Beer,

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

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

White spirits,

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

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

Other distilled liquor,

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

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

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

On 8 August 2017, The QSR of Asia Co.,Ltd., a subsidiary of an indirect subsidiary of the Company, entered into an Asset Sale and Purchase Agreement with Yum Restaurants International (Thailand) Co.,Ltd. for the potential acquisition of over 240 existing KFC stores in Thailand. The KFC brand has been the number one quick service restaurant brand in Thailand measured by brand share and number of outlets. The closing transactions is planned to complete on early December 2017.

On 3 October 2017, Food of Asia Co.,Ltd., an indirect subsidiary of the Company, has acquired a 76% shareholding interest in Spice of Asia Co.,Ltd. to operate 10 stores of restaurants serving hotpot and Thai food.

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited, an indirect subsidiary of the Company, has acquired an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co.,Ltd. and Myanmar Distillery Co.,Ltd., companies incorporated in Republic of the Union of Myanmar to operate spirit business in Myanmar.

Performance for the year ended 30 September 2017

For comparison purpose, please see note 40 of financial statements for the year ended 30 September 2017, which disclosed the statement of income for the twelve month period of 2016 (Oct. 15–Sept 16).

12 months of 2017 (Oct.16–Sep.17)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	189,997	–	189,997
Gross profit	58,098	–	58,098
EBITDA before recognition of fair valuation gains on financial asset	32,675	3,930	36,605
Net profit before recognition of fair valuation gains on financial asset	22,799	3,385	26,184
Recognition of fair valuation gains on financial asset	–	8,497	8,497
EBITDA	32,675	12,427	45,102
Net profit	22,799	11,882	34,681

12 months of 2016 (Oct.15–Sep.16)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	190,033	–	190,033
Gross profit	55,662	–	55,662
EBITDA before recognition of fair valuation gains on financial asset	31,463	3,972	35,435
Net profit before recognition of fair valuation gains on financial asset	21,778	3,254	25,032
Recognition of fair valuation gains on financial asset	–	–	–
EBITDA	31,463	3,972	35,435
Net profit	21,778	3,254	25,032

Increase (decrease)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	(36)	-	(36)
Gross profit	2,436	-	2,436
EBITDA before recognition of fair valuation gains on financial asset	1,212	(42)	1,170
Net profit before recognition of fair valuation gains on financial asset	1,021	131	1,152
Recognition of fair valuation gains on financial asset	-	8,497	8,497
EBITDA	1,212	8,455	9,667
Net profit	1,021	8,628	9,649

% Increase (decrease)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	(0.0)	-	(0.0)
Gross profit	4.4	-	4.4
EBITDA before recognition of fair valuation gains on financial asset	3.9	(1.1)	3.3
Net profit before recognition of fair valuation gains on financial asset	4.7	4.0	4.6
Recognition of fair valuation gains on financial asset	-	100.0	100.0
EBITDA	3.9	212.9	27.3
Net profit	4.7	265.2	38.5

For the year ended 30 September 2017, total sales revenue of the Company was Baht 189,997 million, a decrease of 0.02% or Baht 36 million, from Baht 190,033 million of last year. This was due to a decrease in sales of beer business of 4.7% and non-alcoholic beverages business of 0.9% although there was an increase in sales of spirits business of 2.6% and food business of 1.5%.

Gross profit was Baht 58,098 million, an increase of 4.4% or Baht 2,436 million, from Baht 55,662 million of last year. This was due to an increase in gross profit of spirits business of 3.3%, beer business of 6.4%, non-alcoholic beverages business of 3.5% and food business of 9.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,102 million, an increase of 27.3% or Baht 9,667 million, from Baht 35,435 million of last year. This was due to an increase in EBITDA of spirits business of 1.5%, non-alcoholic beverages business of 130.0% and F&N/FCL of 212.9%, although there was a decrease in EBITDA of beer business of 2.0% and food business of 0.8%. EBITDA excluding F&N/FCL was Baht 32,675 million, an increase of 3.9% or Baht 1,212 million.

Unit: Million Baht

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

Unit: Million Baht

12 months of 2016	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	106,499	100.0	60,159	100.0	16,936	100.0	6,645	100.0	(206)	100.0	190,033	100.0
Cost of sales	71,580	67.2	47,937	79.7	11,132	65.7	3,871	58.3	(149)	72.3	134,371	70.7
Gross profit	34,919	32.8	12,222	20.3	5,804	34.3	2,774	41.7	(57)	27.7	55,662	29.3
Selling expenses	4,843	4.5	6,250	10.4	6,452	38.1	771	11.6	(103)	50.0	18,213	9.6
Administrative expenses	5,201	4.9	2,458	4.1	2,210	13.0	1,930	29.0	(91)	44.2	11,708	6.2
Operating profit (loss)	24,875	23.4	3,514	5.8	(2,858)	(16.9)	73	1.1	137	(66.5)	25,741	13.5
Other income/Interest income	340	0.3	336	0.6	719	4.2	44	0.7	(137)	66.5	1,302	0.7
EBIT (loss)	25,215	23.7	3,850	6.4	(2,139)	(12.6)	117	1.8	-	-	27,043	14.2
Finance costs	227	0.2	61	0.1	130	0.8	12	0.2	-	-	430	0.2
Income tax	4,993	4.7	524	0.9	(699)	(4.1)	17	0.3	-	-	4,835	2.5
Net Profit (loss) exclude F&N/FCL	19,995	18.8	3,265	5.4	(1,570)	(9.3)	88	1.3	-	-	21,778	11.5
F&N/FCL results:												
Operating results											3,972	2.1
Net foreign exchange gain (loss)											-	-
Finance costs											(718)	(0.4)
F&N/FCL Net Profit from normal operation											3,254	1.7
Net Profit											25,032	13.2
Depreciation & Amortization	1,682	1.6	765	1.3	1,442	8.5	531	8.0	-	-	4,420	2.3
EBITDA (loss) exclude F&N/FCL	26,897	25.3	4,615	7.7	(697)	(4.1)	648	9.8	-	-	31,463	16.6
F&N/FCL EBITDA from normal operation											3,972	2.1
EBITDA											35,435	18.6

Unit: Million Baht

Increase (Decrease)	Spirits	%	Beer	%	Non- alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,798	2.6	(2,833)	(4.7)	(159)	(0.9)	97	1.5	61	29.6	(36)	(0.0)
Cost of sales	1,629	2.3	(3,621)	(7.6)	(363)	(3.3)	(166)	(4.3)	49	32.9	(2,472)	(1.8)
Gross profit	1,169	3.3	788	6.4	204	3.5	263	9.5	12	21.1	2,436	4.4
Selling expenses	207	4.3	842	13.5	(812)	(12.6)	125	16.2	(1)	(1.0)	361	2.0
Administrative expenses	369	7.1	(73)	(3.0)	(115)	(5.2)	116	6.0	(5)	(5.5)	292	2.5
Operating profit (loss)	593	2.4	19	0.5	1,131	39.6	22	30.1	18	13.1	1,783	6.9
Other income/Interest income	(91)	(26.8)	(135)	(40.2)	(221)	(30.7)	6	13.6	(18)	(13.1)	(459)	(35.3)
EBIT (loss)	502	2.0	(116)	(3.0)	910	42.5	28	23.9	-	-	1,324	4.9
Finance costs	(12)	(5.3)	(7)	(11.5)	19	14.6	6	50.0	-	-	6	1.4
Income tax	89	1.8	26	5.0	176	25.2	6	35.3	-	-	297	6.1
Net Profit (loss) exclude F&N/FCL	425	2.1	(135)	(4.1)	715	45.5	16	18.2	-	-	1,021	4.7
F&N/FCL results:												
Operating results											(42)	(1.1)
Net foreign exchange gain (loss)											-	-
Finance costs											173	24.1
F&N/FCL Net Profit from normal operation											131	4.0
Net profit before recognition of fair valuation gains on financial asset											1,152	4.6
Depreciation & Amortization	(98)	(5.8)	23	3.0	(4)	(0.3)	(33)	(6.2)	-	-	(112)	(2.5)
EBITDA (loss) exclude F&N/FCL	404	1.5	(93)	(2.0)	906	130.0	(5)	(0.8)	-	-	1,212	3.9
F&N/FCL EBITDA from normal operation											(42)	(1.1)
EBITDA before recognition of fair valuation gains on financial asset											1,170	3.3
Recognition of fair valuation gains on financial asset											8,497	100.0
Net Profit											9,649	38.5
EBITDA											9,667	27.3

Net profit was Baht 34,681 million, an increase of 38.5% or Baht 9,649 million, from Baht 25,032 million of last year. This was due to an increase in net profit of spirits business of 2.1%, food business of 18.2% and F&N/FCL of 265.2% and a decrease in net loss of non-alcoholic business of 45.5%, although there was a decrease in net profit of beer business of 4.1%. Net profit excluding F&N/FCL was Baht 22,799 million, an increase of 4.7% or Baht 1,021 million.

Spirits Business

For the year ended 30 September 2017, sales revenue was Baht 109,297 million, an increase of Baht 2,798 million, or 2.6%. Total sales volume of spirits was 590.6 million litres, an increase of 2.7% and total sales volume of soda was 42.0 million litres, an increase of 49.2% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 36,088 million, an increase of Baht 1,169 million or 3.3%. This was mainly due to an increase in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,301 million, an increase of Baht 404 million or 1.5%. This was mainly due to an increase in gross profit.

Net profit was Baht 20,420 million, an increase of Baht 425 million or 2.1%. This was mainly due to an increase in EBITDA.

Beer Business

For the year ended 30 September 2017, sales revenue was Baht 57,326 million, a decrease of Baht 2,833 million, or 4.7%. This was mainly due to a decrease in sales volume. Total sales volume of beer was 845.1 million litres, a decrease of 6.8%.

Gross profit was Baht 13,010 million, an increase of Baht 788 million, or 6.4%. This was mainly due to a decrease in bottle and raw material costs although there was a decrease in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,522 million, a decrease of Baht 93 million, or 2.0%. This was mainly due to an increase in advertising and promotion expenses.

Net profit was Baht 3,130 million, a decrease of Baht 135 million, or 4.1%. This was mainly due to a decrease in EBITDA.

Non-Alcoholic Beverages Business

For the year ended 30 September 2017, sales revenue was Baht 16,777 million, a decrease of Baht 159 million or 0.9%. A production and distribution agreement of an OEM sports drink was expired since August 2016 which caused a decrease in sales volume of 4.8 million litres. The continued products was 1,643.7 million litres, an increase of 24.5 million litres or 1.5%. There was an increase in sales volume of drinking water of 42.3 million litres, or 4.2% and ready to drink tea of 9.2 million litres, or 3.5% although there was a decrease in sales volume of carbonated soft drink of 0.03 million litres, or 0.01%, Jubjai of 13.5 million litres, or 23.3%, herbal drink of 1.1 million litres, or 101.7%, 100 plus of 1.97 million litres, or 20.1%, energy drink of 0.6 million litres, or 10.5% and others of 9.8 million litres, or 49.9%.

Gross profit was Baht 6,008 million, an increase of Baht 204 million or 3.5%. This was mainly due to a decrease of packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 209 million, a turnaround of Baht 906 million or 130.0% from EBITDA loss of Baht 697 million. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses.

Net loss was Baht 855 million, an improvement of Baht 715 million or 45.5% from net loss of Baht 1,570 million. This was mainly due to a turnaround in EBITDA loss.

Food Business

For the year ended 30 September 2017, sales revenue was Baht 6,742 million, an increase of Baht 97 million or 1.5%. This was mainly due to an increase in the number of restaurants.

Gross profit was Baht 3,037 million, an increase of Baht 263 million or 9.5%. This was mainly due to an increase in selling price and a cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 643 million, a decrease of Baht 5 million or 0.8%. This was mainly due to an increase in rental expenses from opening new stores although there was an increase in gross profit.

Net profit was Baht 104 million, an increase of Baht 16 million, or 18.2%. This was mainly due to an increase in gross profit and a decrease in depreciation from fully depreciated assets.

Financial Position

Assets

Total assets as at 30 September 2017 was Baht 194,240 million, an increase of Baht 6,587 million or 3.5% compared with total assets at the end of September 2016. An increase in current assets of Baht 5,817 million was mainly due to an increase in cash and cash equivalents although there was a decrease in inventory. An increase in non-current assets of Baht 770 million was mainly due to an increase in property, plant and equipment.

Liabilities

Total liabilities as at 30 September 2017 was Baht 61,727 million, a decrease of Baht 2,214 million or 3.5% compared with total liabilities at the end of September 2016. This was mainly due to a decrease in loans from financial institutions.

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

	Unit: Million Baht
Within one year (Sep 2018)	30,658
After one year but within two years (Sep 2019)	10,000
Total	40,658

Shareholders' Equity

Total equity as at 30 September 2017 was Baht 132,513 million, an increase of Baht 8,801 million or 7.1% compared with the equity at the end of September 2016. This was mainly due to an increase in net retained earnings from the profit for the year which deducted with-dividend payment.

Liquidity

Cash and cash equivalents, as at 30 September 2017, was Baht 9,929 million. The net increase from the beginning of the period was Baht 4,870 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	29,573
Net cash used in investing activities	(3,053)
Net cash used in financing activities	(21,568)
Increase in cash and cash equivalents	4,952
Adjustment from financial statement translation	(82)
Net increase in cash and cash equivalents	4,870
Cash and cash equivalents at beginning of period	5,059
Cash and cash equivalents at end of period	9,929

For comparison purpose, please see note 40 of financial statements for the year ended 30 September 2017, which disclosed the statement of cashflows for the twelve month period of 2016 (Oct. 15 – Sept. 16).

Net cash inflow from operating activities of Baht 29,573 million for the year 2017 was Baht 402 million lower from last year. This was mainly due to a decrease in cash inflow from working capital of Baht 2,829 million although there was a net increase of Baht 2,427 million from an increase in net profit which net with a decrease in non-cash items.

Net cash outflow from investing activities of Baht 3,053 million for the year 2017 was Baht 1,530 million higher than last year. This was mainly due to an increase in cash outflow resulting from purchases of property, plant and equipment.

Net cash out flow from financing activities of Baht 21,568 million for the year 2017 was Baht 2,144 million lower than last year. This was mainly due to a decrease in remaining part of dividend for the previous year paid in this year although the full year dividend, which derived from 9 month period, was a little bit lower.

Financial Ratios

	Sep.30, 17	Sep.30, 16
Current Ratio (times)	1.17	1.53
Liability to Equity Ratio (Gearing Ratio) (times)	0.47	0.52
Interest Bearing Debt to Equity Ratio (times)	0.31	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.23	0.33
Net Interest Bearing Debt to EBITDA (times)	0.68	1.16
Net asset value per share (Baht)	5.13	4.78

	Oct.16 – Sep.17	Oct.15 – Sep.16
Earnings per share for the year (Baht)	1.37	0.99

	Oct.16 – Sep.17	Oct.15 – Sep.16
Accounts Receivable Turnover (days)	5	6
Inventory Turnover (days)		
Spirits Business : finished goods	56	60
Beer Business : finished goods	14	9
Non-alcohol Business : finished goods	26	27
Food Business : finished goods	2	2

Shareholder Returns

Dividends

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

For the financial year ended 30 September 2017, the Board of Directors has recommended total dividend of Baht 16,823.72 million.

	Oct – Sep 2017*	Jan – Sep 2016*
Dividend for the year (Million Baht)	16,823.72	15,066.02
Number of shares issued (Million shares)	25,110	25,110
Interim dividend per share (Baht)	0.20	0.20
Final dividend per share (Baht)	0.47	0.40
Total dividend per share (Baht)	0.67	0.60
Dividend payout ratio (%)	48.91	80.00
Dividend payout ratio (exclude effect of change of interest in other investment of associate) (%)	64.42	80.00

Earnings Per Share

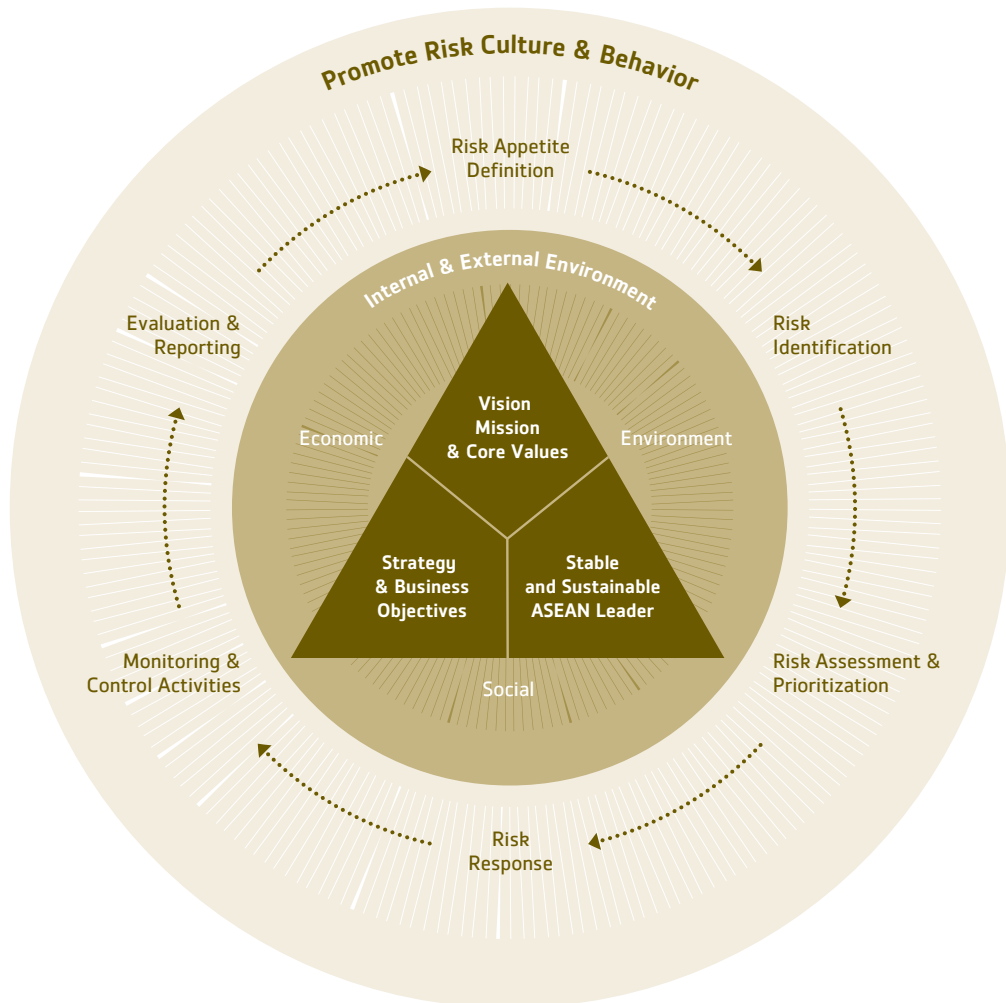
Earnings per weighted average ordinary shares (Baht)	1.37	0.75
Weighted average number of ordinary shares for the year (million shares)	25,110	25,110

* As 2017 is twelve-month period from October 2016 to September 2017. The comparison year 2016 is the first new fiscal year ending September 30 and covering 9 months, from January to September.

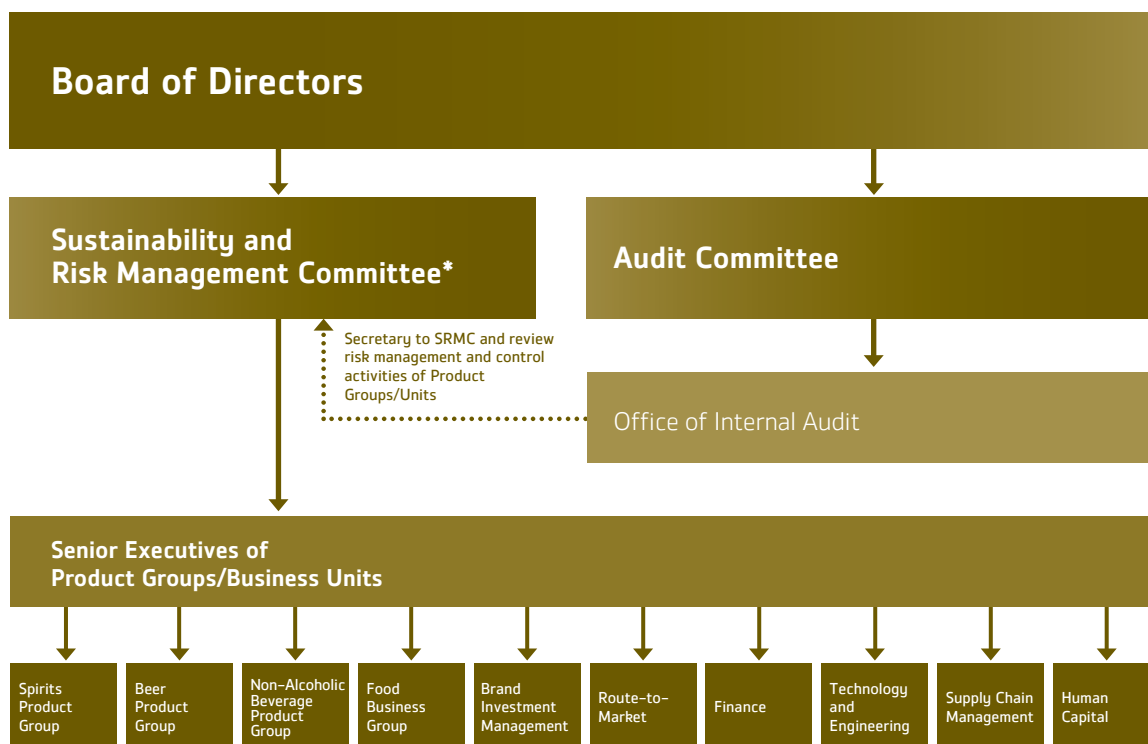
Risk Management

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

ThaiBev Group’s Enterprise Risk Management & Risk Management Committee Oversight



ThaiBev Group's Enterprise Risk Management Structure



Remark: *The Board of Directors Meeting No. 5/2017 dated 23 November 2017 approved the transformation of the existing "RMC" to "Sustainability and Risk Management Committee" (SRMC)

(Please see further information in the Corporate Governance Report – Principle 1: The Board's Conduct of Affairs and Principle 11: Risk Management and Internal Controls concerning the composition, roles and responsibilities of the Risk Management Committee, in our 2017 Annual Report). With regard to the risk management at product group or business unit level, senior executives of each product group or business unit shall oversee their responsible units in managing, controlling and monitoring risks, and report the results to the Risk Management Committee. In addition, there is the Audit Committee established by the Board with responsibility for reviewing the adequacy and effectiveness of internal controls, which is a significant mechanism in reducing business risks, increasing operational efficiency, and achieving targets.

To ensure common understanding among executives and staff and raise awareness on the importance of risk management which enables the development of organizational risk management culture, ThaiBev incorporates the risk management in both generic and

specific topics as one of the new employee orientation subjects and employees' routine trainings and development. In addition, employees can submit written reports of potential risks to their supervisors or report directly to the Office of President and CEO via a designated email, then the President and CEO will consider and take actions deemed appropriate. The continuous and systematic risk management in business operation as mentioned above enables ThaiBev Group to be responsive to rapidly changing business circumstances and reduce impacts to an acceptable level for the organization.

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

1. Business Circumstances and Competition Risk

In the financial year 2017 (October 2016 – September 2017), despite the continuous recovery of Thailand's economy due to supporting factors from government investment projects and tourism, the value of domestic beverage market still declined as compared with the corresponding period of last year. This was partly because the consumers' spending habits varied with their purchasing power, which affected by the remaining high household debt problem, changing consumption trend over time, and the new excise tax rate for alcoholic and non-alcoholic beverages, which has been in effect since 16 September 2017. The government aims to reduce the consumption of beverages which have adverse effects on people's health and the tax increase has resulted in consumers being more careful with their consumption. The reason for this tax increase is also in line with the current social trends, especially the one caused by the demographic change of the developed and developing countries, including Thailand, which are transforming into aging societies. The expanding base of senior population has resulted in consumption of healthier beverages, including the shift in the behavior of most consumers towards caring more about health and consuming food and beverages which are healthier or less harmful to health.

As a consequence of various external factors and product substitution, severe competition among the players has taken place in the beverage industry in order for them to gain market share, while they need to keep launching new products to remain competitive. Being unable to change, or timely adapt to the changes, poses risks to business. However, with an appropriate strategy and management approach, the Company can find the opportunities for the long-term business growth.

Preventive Measures and Solutions

ThaiBev is well aware of the slowing domestic purchasing power as well as the economic and social trends. In relation to the spirits business, even with increasing competition in the white spirits market, the Company still maintains its white spirits market share of over 90% with the

production and sale of a wide range of white spirits' brands and prices through focusing on nationwide distribution to cover the consumers with different purchasing power and maintain the Company's existing consumer base. In addition, the Company is still holding up to the spirits production standards when compared to local spirits that are the main rivals in this spirits sector. For the brown spirits, the Company owns three major brands, namely, Hongthong, Blend 285 and Sangsom. We aim to respond to the diverse group of consumers, based on consumer behavior research, in developing our products to cover all range of consumers, together with creating mutual feelings towards brand experience and confidence in product quality in order to generate brand value and promote the good image of the Company in the long run. For the domestic market expansion, apart from the sales through agents, the Company focuses on distribution channels covering restaurants, high-class hotels, modern trade and retail stores through our retail sales and Cash Vans, while maintaining good relationships with business partners and consumers. Besides, since 1 October 2017, the soda water products have been moved from under the Non-alcoholic Beverage Product Group to be a part of Spirits Product Group to improve the efficiency of business management and make it in line with the current trend of consuming soda water with brown spirits. On the side of the overseas market, the Company concentrates on growing sales internationally by penetrating the potential international markets, especially in ASEAN and Asia. Before introducing the products into any overseas market, the Company shall study and prepare for marketing, consumers' behaviors, reimage and redesign of packaging, as well as transportation and distribution patterns. Additionally, the Company has imported the premium or high-end whisky/spirits of an overseas subsidiary of the Group to grow the domestic market with a focus on the high-class hotel and restaurant channels in order to enhance our capability for accommodating consumer needs.

With regard to the beer business, the growth of domestic beer market in the past year has declined. The Company has been putting in efforts to drive the sales, including continued marketing and promotional campaigns since

early 2017, to protect the increased market share gained after launching the new look of Chang Classic in 2015. We also keep focusing on new product development with the new look of Federbräu to meet the demands of various groups of consumers, including new packaging designs for festive seasons. ThaiBev gives priority to producing high quality products that meet international standards, as evidenced by Chang Classic and Federbräu. These are the brands of Thai beer which have won an award from the World Beer Awards 2017 and a bronze medal for packaging respectively, which helps elevate their brand images over the competitors. For international markets, the Company focuses on expanding into ASEAN key markets with rapid growth in beer segment by continuously organizing marketing campaigns to get to know the consumers and build brand images. As for the business performance, in addition to driving the sales, we also aim to constantly reduce the cost and expenses to help generate operating profit.

ThaiBev is firmly on the way towards fulfilling our Vision 2020 goal of being a leader in the beverage and food business in ASEAN by growing portfolio of non-alcoholic product offerings. For the fiscal year, the Company reinforced the position in the Core Markets of Thailand, Malaysia, and Singapore; while we worked together with F&N to expand into New Markets of Vietnam, Myanmar, and Indonesia. In addition, we looked for new opportunities in Trading Markets such as Laos, Cambodia, Brunei, and the Philippines. For Thailand's market, the value of carbonated soft drink market is over Baht 51 billion, with a wide diversity of products to meet consumer demands for refreshment, convenience, innovation and price. Even though the overall market faced with an environment of reduced consumer spending and consumption, competition increased as industry players sought to capture volumes that remained in the market. "est" carbonated soft drink moved forward to strengthen its connection with consumers through unique marketing activities like the Summer Campaign "est – Za Zeed Luek Dai, Thang Fin Thang Zing", in which winners could choose their preferred prizes, while in offering new flavors, "est" successfully launched "est Hawaiian Punch", an innovative carbonated soft drink mixing two fruit flavors

in one bottle. As for the ready-to-drink tea market, "Oishi" outperformed the market in both sales and profits, despite weak market sentiment. The Oishi brand strengthened its leadership position by capturing market share in tough conditions by continuing to launch innovative new products, effectively reaching out to the new generation and expanding manufacturing capacity. Combined, these initiatives have laid the foundation for Oishi to capture the anticipated growth in both the domestic and international markets. Regarding the drinking water category, the "Chang" and "Crystal" saw continuous growth, ensuring that the Company held on to the top spot amongst drinking water producers. Factors contributing to this achievement included marketing and sales activities highlighting product quality, building new facilities to ensure sufficient production capacity, and expanding and diversifying distribution channels to cover all areas of the country. Besides, the launch of "Chang" mineral water in its eye-catching green bottle, provided an alternative for health-conscious consumers. It caused a stir in the market when it was launched to great fanfare and is expected to further strengthen ThaiBev's leading position in the drinking water category. To ensure that we compete in a range of categories in the non-alcoholic beverage market, we also offer various other types of beverage such as "Rock Mountain" soda water as a perfect mixer for alcoholic beverages; "Jubjai" ready-to-drink herbal tea; "100Plus" isotonic drink, and "Ranger" energy drink. All brands continuously run targeted marketing and sales activities to help gain awareness and traction in a notoriously fickle market. In addition, ThaiBev Group gives priority to supporting government policies emphasizing better health and nutrition, so we are committed to the research and development of healthy and healthier-choice beverages. The Company has recently introduced sugar-free or low-sugar beverages, and we will continue to grow stronger in the healthy beverage segment. The Company is aiming for at least 50% combined market share in the non-alcoholic beverage segment.

For the food business, there has been continuous investments and expansion during the past two years, according to the target which aims to drive the food

business to be another business pillar of ThaiBev Group. In response to diverse consumer behaviors and lifestyles in the present and in the future, the food business of ThaiBev offers wide range of services to cover all consumer needs, ranging from the familiarity of street food, fast food, or casual dining. The Company also has future plans to develop fine dining restaurants and expand the business in Thailand and ASEAN markets, together with innovation development, inventing new menus and new forms of service to efficiently cater to consumer needs. For the aspect of food business management, we give importance to all processes from sourcing and purchasing of ingredients, using cutting-edge machines and technologies to control the food production and provide food safety, quality and preserve nutrition until reaching the consumers, including reducing and treating waste, in order for the business operations to be more environmental- and social friendly.

2. Finance and Investment Risk

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

Preventive Measures and Solutions

The Company has obtained credit facilities from financial institutions, i.e. overdrafts, promissory notes, and bills of exchange. Currently, the Company has the liquidity equivalent to four times of average sales for the period of one month. Regarding the loan application, the Company

needs to consider the source of funds and currencies of the loans, as well as continuously and closely monitor the current situations, trends and movements of financial markets, and interest and exchange rates. Moreover, various financial instruments are utilized to enhance efficiency in interest and exchange rate cost management. To manage such risks, the Finance Group of the Company also plays an important role in the investment planning. Furthermore, in order to support the fundraising in various forms such as the issuance of short-term or long-term bills of exchange and the bonds for the domestic and the overseas sources, the Company has applied and been ranked the following credit ratings by the domestic and international credit rating agencies.

- TRIS Rating: AA+ with "Stable" Outlook
- Moody's: Baa2 with "Stable" Outlook, and
- Fitch Ratings: Long-term international credit rating at "BBB" with "Stable" Outlook, and Long-term domestic credit rating at "AA+(tha)" with "Stable" Outlook

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

3. Risk on Supply Chain Management Process

ThaiBev Group realizes significance of the risk factors throughout the supply chain, from sourcing of raw materials, supplies and equipment used in production to transportation, sales and distribution of goods and services, because if the supply chain management processes in the supply chain are not aligned with one another, it can affect the operation, consumer's trust and stakeholders, including the Company's reputation and image. Sourcing of raw materials is an initial activity of the supply chain and the majority of the supply used in beverage production are domestic and overseas agricultural products, namely, rice, malt, hops, and molasses. In addition, there are other major production materials, i.e., cans, glass bottles, plastic bottles, and fuel oil, of which the quantity and price fluctuate according to various factors such as natural conditions in each year, demand and supply of particular items, world economic

fluctuations and exchange rate. Despite the challenges of increased volume of various raw material procurement due to the increase in production and the improvement of production efficiency, the Company still managed to serve the demands for factors of production, and support the production, transportation, and distribution smoothly.

Preventive Measures and Solutions

ThaiBev assesses and selects business partners by taking into account the quality of products and services, as well as their business operation policy in alignment with the operation of the Company that adheres to corporate governance and sustainable development of the business, while also taking care of the society and environment. The Company has established the “Guidelines for Sustainable Development of Business Partners” for study and adoption by the existing and potential business partners of the Company. In addition, the Company determined a policy on procurement of each major raw material which requires more than one supplier in order to reduce the risk of reliance on a limited number of business partners. The Company devised the strategies in cooperation with business partners regarding the inventory storage as well as disaster and crisis management in order to ensure the delivery performance of business partners without any impact on the production plan of the Company. Close communication and coordination have been made with business partners in order to respond to the usage plan in a complete and timely manner. The changes in prices and quantities of major raw materials have been continuously analyzed and monitored. Moreover, purchase prices are generally agreed in advance with major raw material suppliers to mitigate risk on price fluctuation and to ensure fixed or fairly clear cost of production.

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

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

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

Preventive Measures and Solutions

ThaiBev Group commits to compliance with both local and national environmental laws and related regulations. All plants have adopted the environmental policy, received certifications of international standard on environmental management system, continuously reviewed and improved their performance relating to the environment, particularly in the areas which could have positive impacts on the society and the climate change. They have also supported the continuous improvement in the environmental management in the production process to prevent and mitigate the impacts on the environment and society as well as the risks on production process arising from the

climate change. The production lines of all product groups have utilized advanced and energy efficient production technology and machinery to reduce the consumption of resources and energy, especially non-renewable energy and electrical energy used within the facilities. This also contributes to reducing greenhouse gas emissions that affect the climate and environment. Moreover, the Group supports the sustainable development of packaging by using returnable glass bottles, recycled cullet and aluminium cans, and eco-friendly packaging. The Group has set the clear environmental target in 2020 regarding the reduction of water consumption, energy consumption, greenhouse gas emission, and waste in the long run.

With regard to the management of risks on water resources, the Company produces its products with the maximum efficiency in using water throughout the production processes, and is responsible for water consumption without compromising on quality of final products as well as consumers' health and safety, and minimization of the impacts on the environment and society by identifying, analyzing, managing, and implementing new technologies. In addition, the Company has assessed quality and quantity of existing and future water resources, determined regulations pertaining to future water availability and mitigation of water-related risks arising from operational use, incorporated water sustainability management into business strategy, decision making, and daily activities, promoted the significance of water resource preservation and cultivated sustainable water management value as the ThaiBev's corporate culture. The Group proactively applies the international water resource management tools and standards and promotes the United Nations Sustainable Development Goals (UNSDG) of sanitation, hygiene and well-being. Moreover, the Company also focuses on the treatment and disposal of the wastewater from the production process with the most efficient methods. For example, the distillery of Sura Bangyikhan Co., Ltd. has changed the technology for evaporation of distillery slops, which are polluted water of liquor manufacturing industry, from Thermal Vapor Recompressor to Mechanical Vapor Recompressor, resulted in the reduction of heavy fuel oil usage by more than 30%.

Additionally, two distilleries in Kanchanaburi province are constructing incinerators for slops burning, which is a zero discharge technology with high-pressure steam as its byproduct. The steam will drive a steam turbine to generate electrical energy, which could be used within the facilities, and the excess electricity could be sold to the Provincial Electricity Authority. As for the low-pressure steam leaving the turbine, it could be re-used in the liquor production process and evaporation of distillery slops. The construction works are expected to be completed and commercially utilized in March 2018. The Company is also planning the construction of incinerators for slops burning at several other distilleries. In 2017, five distilleries have also been certified by the ISO 50001 Energy Management Standard for their practices of energy-consumption reduction measures.

In addition to the risk management of the Company's water resources, ThaiBev Group also focuses on the risk management of water resources among our major business partners with high transaction value and potential effects on the Company. On a yearly basis, the Company has conducted risk assessment on water resources of major business partners to jointly find preventive measures and plan to mitigate risk possibly affecting the Company, especially regarding the delivery of raw materials and production of the Company. Based on the risk assessment, it was found that our major business partners were highly aware of and placed emphasis on managing risks associated with water resources, for instance, formulating plans to cope with flooding, adopting the wastewater treatment system, and controlling the quality and quantity of water used in the manufacturing process.

5. Risk on Health and Safety

As a leading beverage manufacturer, ThaiBev Group is aware of health and safety of all, especially consumers and employees. Thus, the Company commits to produce and offer products with high quality and safety for consumption, including increase healthy and nutritious beverage categories in non-alcoholic beverage portfolio, all of which are key factors directly affecting the customer's

satisfaction as well as the Company's business operations. Moreover, the employees, who are the key success factor for the business accomplishment, are required to have security, wellness and quality of life at workplace. However, there is the possibility for business operations to be exposed to health and safety risks associated with products and consumers, and accidents or other occupational health and safety incidents that adversely affect employees physically and mentally, and damage ThaiBev's reputation, which results in the cost increase.

Preventive Measures and Solutions

In relation to health and safety of consumers, the production units of all product groups have prepared and applied the quality and safety standards, such as Quality Management System (ISO 9001), Good Manufacturing Practice & Hazard Analysis and Critical Control Point (GMP & HACCP), Food Safety Management System (ISO 22000), Halal Food Standard which represents the certification of products that Muslims can consume, National Sanitation Foundation (NSF) for the drinking water quality certified by the United States Food and Drug Administration (U.S. FDA), and food safety standard of the British Retail Consortium (BRC). This is to ensure the efficiency in the quality and safety management of products delivered to consumers. In addition, the Company continually works with its research and development function, strategic partners as well as key vendors to increasingly focus on the development of new innovative ideas for healthy products. The Company also enhances the communication of its non-alcoholic beverages nutritional components on health and wellness to the consumers by providing information on the product's package, ThaiBev's printed matters, websites, and also available at the call center service. Moreover, regarding health and safety concerns related to alcohol consumption, the Company has continuously organized campaigns to promote responsible drinking for the sake of consumers' own health and society.

Regarding health and safety of employees, ThaiBev Group has established the corporate occupational health and safety policy to focus on developing a good quality of working life and best practices on occupational health

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

In 2017, ten production facilities of ThaiBev Group are consecutively awarded the excellence of workplace on occupational safety, health and environment at the national level, organized by the Department of Labour Protection and Welfare, the Ministry of Labour. Furthermore, the 18 distilleries have received the certification of the Occupational Health and Safety Management System (OHSAS 18001 Standard) for their factories in the same year. This system will focus on reduction of harmful risks causing injury, illness, as well as loss of property which affect health and welfare of personnel of the organization.

6. Risk on Compliance with Rules and Regulations

The risks concerning compliance with rules and regulations include the risks from non-compliance with internal and external laws and regulations such as legislation, rules and regulations of each country where the ThaiBev Group is operating in. These laws, rules and regulations as well as

policies are subject to constant change and stricter enforcement, in particular the laws governing alcoholic beverage businesses and consumption of alcoholic beverages which have been imposed since 2008. Meanwhile, the government agencies have continuously enforced new measures and put more stringent control on compliance requirements for all related parties. Therefore, non-compliance or partial compliance with rules and regulations may affect the reputation of the Company, incur punishment and penalties, or lose business opportunities.

Preventive Measures and Solutions

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

In case the Company's Directors, Executives and employees at all levels have credible information relating to suspicious wrongdoings, criminal activities and other unlawful conducts, or failure to comply with regulatory requirements, they

can report such concerns or suspicious wrongdoings through the channels identified in the whistleblowing policy which has been disseminated and made publicly available on the Company's website. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so.

7. Risk on Human Resources Preparation for International Business Expansion

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

Preventive Measures and Solutions

To achieve the goals of preparing human resources who are willing, able, and ready to work abroad, the Human Capital Group (HC) has carried out the Succession Planning Program at a regional level, by assessing competency of existing personnel with standard competency model and the possibility of staff rotation across business units to create readiness in the overall human capital aspect, including transferring personnel to work at our overseas offices or branches. This also supports the development of personnel career path and adds another dimension to the growth of the personnel in the organization.

Creating business leaders at a regional level is the matter of great importance. In preparing the personnel for the continuous domestic and international business operations, the HC has developed the "Rocket" Program for young generation leaders, which 33 operational-level employees with outstanding performance, readiness, skills, and potential for regional operations have been selected to receive leadership development trainings and go abroad to study the operations of F&N Limited, Singapore, in

June 2017, where they would have an opportunity to learn the cultural differences, ways of life, consumer behaviors, and food and beverage market environment. Additionally, these participants would also gain more knowledge in products, services, business and innovation development through the Practical Innovation Course, then transform innovative ideas into practices and business models through the Prototyping & Testing Course. After the completion of the program, these employees will be undergone continuous development to prepare for the Company's regional business in accordance with Vision 2020, in order to drive ThaiBev Group to become a true international organization.

Management-level staff is the group with major roles in expanding business and grooming efficient personnel for the succession. ThaiBev has collaborated with Sasin Graduate Institute of Business Administration of Chulalongkorn University in developing the Management Development Program (MDP) for over 40 management-level staff from different business segments participated in this program during September 2017. Its objectives were to provide the participants with understandings in general management knowledge, leadership, and other necessary skills to prepare them for the higher management positions. The participants have gone through the learning process which focused on action-learning projects and presented their projects to the executives and instructors, who gave assessments and suggestions in order for them to further develop the projects into actual practices to generate long-term benefits to the Company.

Language skill, especially English, is an important work-related skill which the personnel must be proficient to accommodate international business. ThaiBev has designed the online English E-Learning Program as an open course for all levels of staff who are interested in improving their English to learn on their own convenient time. The Company also encourages foreign executives to come work with Thai staff and Thai staff to go work abroad constantly, resulting in a lot of international working experiences, especially in the areas of marketing, finance, human resources and project management, etc. In addition, the Company has developed related policies

to encourage employees to work abroad, such as compensation, and consideration on providing assistance and support to the employees and their families in case of long-term overseas working so as to enhance employee morale and work efficiency. A significant measure to be continuously taken is the recruitment of potential employees to work with the Company. Following the attempt over the past year, the Company will move forward to ensure that the recruitment and development in every position at all levels and in all countries be carried out smoothly so as to enable the Company to achieve business goals in a stable and sustainable manner.

Our People... Our Success

"People" is the most valuable asset of the organization. All of our employees play important roles in building sustainable growth of the organization. This statement is reflected in our people's potential in creating success from generation to generation, succeeding archive of thoughts and knowledge, ranging from quality production, service excellence, and product delivery to consumers in every area. This is aligned with our executives' vision and determination which continuously focuses on people with "Limitless Opportunities".

We believe that clarity of goals, clarity of career path advancement, and clarity of people development programs will enable our people to perform at their full potential, driving the organization to achieve the defined goals of Vision 2020. In addition, if employees in every level engage in our vision and are willing to grow with the organization, we have clear competency development model for employees to pursue which caters every job function (functional competency). Our employees in all job families can develop themselves in the right direction according to our long-term business plan. They also have career opportunity with the organization.

Measurable, Integrated Learning & Development

We design our learning & development program with 70:20:10 model, encompassing a variety of learning methods which are: (1) On-the-job learning 70%. Our employees have the opportunity to learn and increase experience through their jobs and growing experience in their roles & responsibilities, including role expansion through project assignments which they work

with other colleagues from various departments. They will gain new perspectives, expand their horizons and increase exposure with effectiveness; (2) Knowledge and experience transfer with colleagues, supervisors and experts, both inside and outside the organization 20%. Employees will learn through other people's experience; and (3) Lecture or classroom training 10%. Employees will learn directly from experts. All the methods in the 70:20:10 model will complement each other, resulting in holistic learning & development of employees.

We design a tangible measurement of efficiency and effectiveness of our employees' learning & development. In addition to employees' satisfaction and learning quality from various programs, we consider whether our people can bring knowledge and experience to apply in their jobs, create new things, or improve for greater results through their project proposals. Key consideration is the practicality and benefits to the organization, such as cost reduction and new product/services development. Moreover, we monitor the behavior change and positive impact of the employees. We highly focus on these measurements as they are important to our mission to create and share the value of growth.

Developing Leaders to Build Foundations for a Sustainable Future

Our leadership development is still based on "5 Levels of Leadership" which embeds in our learning & development programs. It is the core of leadership behaviors. We expect our leaders to be responsible (Responsibility), build good relationship through communication and collaboration (Relationship), initiate and achieve results despite

challenging situations (Result), build team with high potential for sustainable growth (Regeneration), and gain respect through consistently delivering outstanding performance (Respect). Our leadership development is not limited to only senior executives because we believe that everyone can become a leader, and is able to develop him/herself to a higher position in the future.

Talent Development for Creating and Sharing the Value of Growth

Talent development is also one of our continuous focuses. We support our talent to have business acumen, broad perspective through “Limitless Opportunities” which comprises growing career path (Career), building broad relationship network (Connection), and making the difference to the organization and society (Contribution). Our talent development programs are designed to serve a wide variety of our employee segments, and address the organization’s needs. For example, ASEAN Management Development Program (AMD) focuses on developing ASEAN readiness among our leaders by knowledge sharing from experts inside and outside the organization, and studying culture and lifestyle in other ASEAN countries. Our talents learn about local market environment, sales channels and business opportunities in ASEAN countries, especially Cambodia, Myanmar and Vietnam, through market visit. 60 talents who joined this program were selected from all business units in Thailand and other countries.

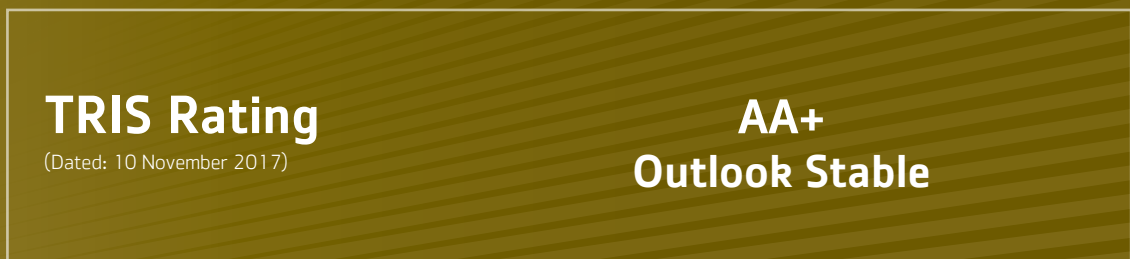
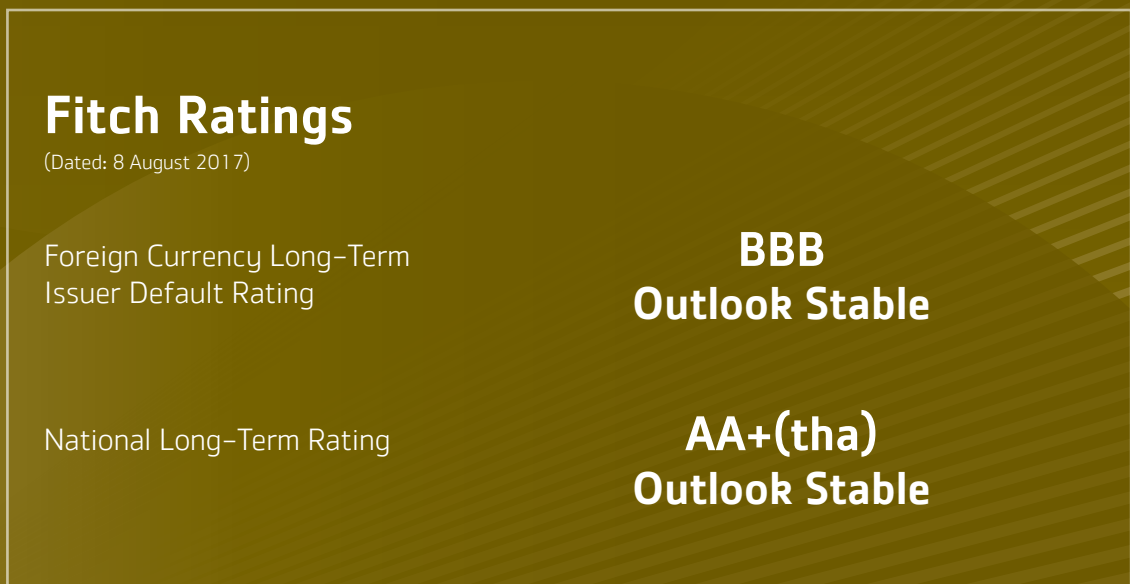
Management Development Program (MDP) continues the second batch with Sasin Graduate Institute of Business Administration, Chulalongkorn University. Employees will learn through Action-learning Projects,

and our top executives are project advisors. All the projects are applicable and able to drive the organization towards becoming stable and sustainable company according to Vision 2020.

“Limitless Opportunities” in ThaiBev is not beyond the reality because opportunities are everywhere. If the employees are ready to take the opportunity to grow, we are also ready to provide full support. Our Master’s Degree Scholarship Program gives an opportunity for our people to pursue higher degree of study (English and Chinese Program) in prestigious universities. This program has continued for 3 consecutive years. We provide the scholarships for local universities 5 scholarships awarded per year, and for international universities 2 scholarships awarded per year in many countries, such as the United States, the United Kingdom, Australia, China and Singapore.

In 2017, ThaiBev has awarded a scholarship at the University of Edinburgh Scotland in Master of Business Administration, at College of Management Mahidol University in Marketing and Management (International Program), at Chulalongkorn University in Ph.D. of Logistics Management. In addition, employees who was awarded in 2016 will come back to work with the company in related positions, promoting career advancement and creating proud of being a part of ThaiBev family.

Credit Ratings



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

Corporate Governance Report

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

ThaiBev, which is a Thai company listed on the Main Board of SGX, has received the Most Transparent Company Award in the Foreign Listings Category from Securities Investors Association (Singapore) (SIAS) in 2009, 2014 and 2016 and received Runner-Up awards in 2010, 2012 and 2013.

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

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

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

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

As at 30 September 2017, the Board comprises the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Mr. Narong Srisa-an ⁽¹⁾	Vice Chairman
4.	Mr. Puchchong Chandhanakij	Director
5.	Ms. Kanoknart Rangsihienchai	Director
6.	Mr. Prasit Kovilaiakool	Independent Director and Audit Committee Chairman
7.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
8.	Mr. Manu Leopaiprote	Independent Director and Audit Committee Member
9.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member

10. Mr. Michael Lau Hwai Keong	Independent Director
11. Prof. Pornchai Matangkasombut	Independent Director
12. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
13. Mr. Vivat Tejapaibul	Director
14. Mr. Panote Sirivadhanabhakdi	Director
15. Mr. Thapana Sirivadhanabhakdi	President and CEO
16. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
17. Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
18. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

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

Remark: (1) Mr. Narong Srisa-an shall retire by rotation at the upcoming 2018 Annual General Meeting of Shareholders ("2018 AGM") and has stated his intention not to offer himself up for re-election as Director.

Matters Requiring Board Approval

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

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2017, a total of 5 Board meetings were held.

Training

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

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

A detailed training session and refresher on the Listing Manual and other rules and regulations, as applicable to the Company, was also provided by our compliance advisor and/or our Office of Legal Affairs and/or our Compliance Unit to the Directors and Executives of the Company and its subsidiaries each year. In addition, the Company arranged a training session on cybersecurity which was provided by our compliance advisor in August 2016.

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

Delegation of Authority on Certain Board Matters

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

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

• Audit Committee

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

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

The AC is primarily responsible for reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company, internal control and internal audit systems, compliance with laws relating to the business of the Company, connected transactions, interested person transactions or transactions which may give rise to conflicts of interest, the scope and results of the external audit, as well as considering and selecting the Company's and its subsidiaries' external auditors, etc. The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2017.

• Nomination Committee

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

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

● Remuneration Committee

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

The RC is primarily responsible for:

- setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;
- considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board;
- recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;
- recommending specific remuneration packages for each Director and key Executive;
- performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and
- performing any other act as delegated by the Board.

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

● Risk Management Committee (or currently known as: “Sustainability and Risk Management Committee”)

The Board established the Risk Management Committee (“RMC”), which comprises Directors and top Executives. Any Executive who is appointed as a Senior Vice President or in higher position will be automatically appointed as an RMC member. The RMC Chairman is Mr. Narong Srisa-an. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the RMC.

As at 30 September 2017, the RMC consisted of 20 members, namely,

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

From 1 October 2017, Ms. Nantika Ninvoraskul who was appointed as Senior Vice President – Corporate Services has automatically been appointed as a RMC member

According to the RMC Charter approved by the Board, the RMC is responsible for determining the ThaiBev Group’s risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the risk management framework, organizational strategy and resources used for risk management in line with the risk management policy. The RMC shall ensure that the established risk management framework must enable identification, analysis, evaluation, response and monitoring of all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the RMC shall report material risks, the risk management strategy and activities to the Board after each RMC meeting which is held quarterly and when the RMC deems necessary, in order to fulfill the RMC’s duties and responsibilities.

In this regard, following the end of the year ended 30 September 2017, the Board of Directors Meeting No. 5/2017 dated 23 November 2017 approved the transformation of the existing “RMC” to “Sustainability and Risk Management Committee (“SRMC”)” and the scope of responsibilities has been revised to ensure that the Company can generate oversight of effective and efficient sustainability strategies. Mr. Prasit Kovilaikool is the SRMC Chairman, while the rest of Directors and the top Executives remain the SRMC members.

• Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 1 October 2017, the Executive Committee had 22 members, namely:

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

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

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

The Executive Committee's responsibilities are as follows:

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

However, the abovementioned approval does not grant power to the Executive Committee or the relevant authorized representative to approve any transaction in which all of the members of the Executive Committee or said authorized representative, or any related person has an interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Any such matter must be proposed to the meeting of the Board and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the AOA of the Company or its subsidiary companies, or any applicable laws.

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

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

• **Management Committee**

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

As at 1 October 2017, the MC consists of 17 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Edmond Neo Kim Soon, Mr. Kosit Suksingha, Dr. Agapol Na Songkhla, Mr. Lester Tan Teck Chuan, Ms. Nongnuch Buranasetkul, Mr. Kamolnai Chaixanien, Ms. Vaewmanee Soponpinij, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Nantika Ninvoraskul. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC. Executives from various business units may also be invited to join the MC meeting as circumstances require.

• **Investment Committee**

The Company is particularly cautious when considering investments for business expansion. In this regard, the Executive Committee established the Investment Committee ("IC") which consists of six members from various units. Mr. Narong Srisa-an is the Chairman of the IC and Mr. Thapana Sirivadhanabhakdi is the Vice Chairman of the IC. Ms. Nantika Ninvoraskul is the Secretary to the IC. The IC is responsible for the consideration of and advises the Executive Committee on the acquisition/disposal of businesses, assets, including any merger of businesses, of the ThaiBev Group.

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

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

For the year ended 30 September 2017, the Company held Board meetings, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name ⁽⁹⁾	Board	AC	NC	RC	RMC ⁽¹⁰⁾	Executive Committee
1. Mr. Charoen Sirivadhanabhakdi	3/5	-	-	-	-	12/12
2. Khunying Wanna Sirivadhanabhakdi	4/5	-	5/5	-	-	12/12
3. Mr. Narong Srisa-an	4/5	-	-	-	3/4	12/12
4. Mr. Puchchong Chandhanakij	5/5	-	-	-	4/4	12/12
5. Ms. Kanoknart Rangsithienchai	5/5	-	-	-	3/4	11/12
6. Mr. Prasit Kovilaiakool	5/5	5/5	5/5	1/1	-	-
7. Prof. Kanung Luchai	5/5	5/5	-	1/1	-	-
8. Mr. Manu Leopairote	5/5	4/5	5/5	1/1	-	-
9. Mr. Ng Tat Pun	5/5	5/5	-	-	-	-
10. Mr. Michael Lau Hwai Keong	5/5	-	-	-	-	-
11. Dr. Sakthip Krairiksh ⁽¹⁾	1/5	-	-	-	-	-
12. Prof. Pornchai Matangkasombut	5/5	-	-	-	-	-
13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	4/5	-	-	-	-	-
14. Mr. Vivat Tejapaibul	5/5	-	-	-	-	-
15. Mr. Panote Sirivadhanabhakdi	3/5	-	-	-	-	-
16. Mr. Thapana Sirivadhanabhakdi	4/5	-	-	-	1/4	12/12
17. Mr. Ueychai Tantha-Obhas	5/5	-	-	-	4/4	12/12
18. Mr. Sithichai Chaikriangkrai	5/5	-	-	-	4/4	11/12
19. Dr. Pisanu Vichiensanth	5/5	-	-	-	3/4	12/12
20. Mr. Michael Chye Hin Fah ⁽²⁾	-	-	-	-	0/4	7/12
21. Mr. Prapakon Thongtheppairot	-	-	-	-	2/4	10/12
22. Mr. Edmond Neo Kim Soon	-	-	-	-	2/4	12/12
23. Mr. Kosit Suksingha	-	-	-	-	4/4	11/12
24. Dr. Agapol Na Songkhla	-	-	-	-	2/4	11/12
25. Mr. Vivek Chhabra ⁽³⁾	-	-	-	-	2/4	4/12
26. Mr. Lester Tan Teck Chuan ⁽⁴⁾	-	-	-	-	2/4	8/12
27. Mr. Marut Buranasetkul ⁽⁵⁾	-	-	-	-	0/4	5/12
28. Ms. Nongnuch Buranasetkul ⁽⁶⁾	-	-	-	-	1/4	7/12

Name ⁽⁹⁾	Board	AC	NC	RC	RMC ⁽¹⁰⁾	Executive Committee
29. Mr. Kamolnai Chaixanien	-	-	-	-	3/4	9/12
30. Ms. Vaewmanee Soponpinij ⁽⁷⁾	-	-	-	-	3/4	12/12
31. Mr. Jean Lebreton	-	-	-	-	2/4	12/12
32. Mr. Pramote Hassamontr	-	-	-	-	4/4	12/12
33. Mr. Banjong Chintanasiri	-	-	-	-	3/4	12/12
34. Ms. Tientip Narach ⁽⁸⁾	-	-	-	-	1/4	9/12

- Remarks:
- (1) Dr. Sakthip Krairiksh ceased to be an Independent Director on 26 January 2017.
 - (2) Mr. Michael Chye Hin Fah was appointed to be Senior Vice President – Brand Investment Management on 1 February 2017.
 - (3) Mr. Vivek Chhabra ceased to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 14 February 2017 due to completed term in position.
 - (4) Mr. Lester Tan Teck Chuan was appointed to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 20 February 2017.
 - (5) Mr. Marut Buranasetkul ceased to be Senior Vice President – Center of Excellence on 1 July 2017 to pursue other career opportunities in TCC Group.
 - (6) Ms. Nongnuch Buranasetkul was appointed to be Senior Vice President – Food Business (Thailand) on 1 February 2017 and Japanese Food and Beverage Business on 9 February 2017.
 - (7) Ms. Vaewmanee Soponpinij ceased to be Company Secretary on 1 October 2017 due to her retirement but still holds the position as Senior Vice President – Corporate Services.
 - (8) Ms. Tientip Narach ceased to be Senior Vice President – Deputy Chief Finance Officer – Treasury on 1 August 2017 due to her resignation.
 - (9) Ms. Nantika Ninvoraskul was appointed to be Senior Vice President – Corporate Services and Company Secretary on 1 October 2017.
 - (10) Another one member of Management who is a member of the RMC, Mr. Mahin Kraivixien, attended all RMC meetings for the year ended 30 September 2017.

Principle 2: Board Composition and Guidance

Board of Directors

As at 30 September 2017, our Board consisted of 18 Directors, including 7 Independent Directors representing more than one-third of the total number of the Board members. All Directors have long-term experience in business or attained honorary positions. The Company will be proposing three Independent Directors to be appointed to the Board at the upcoming 2018 AGM of Shareholders on 31 January 2018 to seek to comply with Guideline 2.2 of the CG Code 2012 which recommends that Independent Directors should make up at least half the Board as the Chairman is not an Independent Director. (Please refer to Agenda 5 of the Invitation to the 2018 AGM).

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

Independent Directors

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

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

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

Principle 3: Chairman and CEO

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

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

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

For the year ended 30 September 2017, the Lead Independent Director, Mr. Prasit Kovilaiikool, requested to hold one meeting for Independent Directors to meet in April 2017. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency.

Principle 4: Board Membership

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

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

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

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

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

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

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

For key information regarding each of the Directors, please refer to Profile of Directors & Key Management in our 2017 Annual Report.

Principle 5: Board Performance

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

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

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

Principle 6: Access to Information

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

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

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of each meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. Senior Management is invited to attend the Board Meetings and other Board committee meetings in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board members have separate and independent access to Management to ensure that Board procedures are followed.

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

B. Remuneration Matters

Principle 7: Procedure for Developing Remuneration Policies

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

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors' remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including Director's fees, salaries, allowances, bonuses, long term incentive awards and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and key Executive, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable. The RC also considered and acknowledged the report from Long Term Incentive Plan Committee.

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

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

Principle 8: Level and Mix of Remuneration

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

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

Long Term Incentive Plan

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

The Board established the Long Term Incentive Plan Committee ("LTIP Committee"). The LTIP Committee consists of 4 Directors, namely, Mr. Narong Srisa-an, Mr. Prasit Kovilaiakool, Mr. Michael Lau Hwai Keong, and Mr. Thapana Sirivadhanabhakdi. The Chairman of the LTIP Committee is Mr. Narong Srisa-an. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

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

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

In this regard, the Company is in the process of the allocating shares to employees pursuant to contingent awards of shares which were granted to such employees under the LTIP in January 2017, which is expected to be completed in early 2018.

Principle 9: Disclosure of Remuneration

9.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2017 (assuming a foreign exchange rate of SGD 1 = Baht 25) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

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

Remuneration bands:

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

Name of Directors (executive capacity)	Remuneration band	Directors' fees (%)	Salaries (%)	Type of Remuneration			
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%)	
1. Mr. Charoen Sirivadhanabhakdi	D	-	80	20	-	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-	-
3. Mr. Narong Srisa-an	F	-	48	52	-	-	-
4. Mr. Puchchong Chandhanakij	B	-	74	26	-	-	-
5. Ms. Kanoknart Rangsitienchai	C	-	47	53	-	-	-
6. Mr. Thapana Sirivadhanabhakdi	F	-	56	44	-	-	-
7. Mr. Ueychai Tantha-Obhas	E	-	61	39	-	-	-
8. Mr. Sithichai Chaikriangkrai	D	-	61	39	-	-	-
9. Dr. Pisanu Vichiensanth	D	-	63	37	-	-	-

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Salaries (%)	Type of Remuneration			
				Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%)	
10. Mr. Prasit Kovilaikool	264,000	54	-	46	-	-	-
11. Prof. Kanung Luchai	132,000	54	-	46	-	-	-
12. Mr. Manu Leopairote	158,000	54	-	46	-	-	-
13. Mr. Ng Tat Pun	105,000	54	-	46	-	-	-
14. Mr. Michael Lau Hwai Keong	61,000	54	-	46	-	-	-
15. Dr. Sakthip Krairiksh ⁽¹⁾	61,000	54	-	46	-	-	-
16. Prof. Pornchai Matangkasombut	61,000	54	-	46	-	-	-
17. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	61,000	54	-	46	-	-	-
18. Mr. Vivat Tejapaibul	61,000	54	-	46	-	-	-
19. Mr. Panote Sirivadhanabhakdi	61,000	54	-	46	-	-	-

Remarks: (1) Dr. Sakthip Krairiksh ceased to be an Independent Director on 26 January 2017.

9.2 Remuneration of Top Executives

Details of remuneration of the top 15 Executives (excluding persons who are Directors or the CEO) of the Company for the year ended 30 September 2017 (assuming a foreign exchange rate of SGD 1 = Baht 25) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above).

Names of Top Executives ⁽⁸⁾	Remuneration on band	Types of Remuneration			
		Salaries %	Bonuses as well as funds paid based on the operating results of the Company %	Other benefits %	Compensation in a form of shares and long-term benefits %
1. Mr. Michael Chye Hin Fah ⁽¹⁾	B	100	-	-	-
2. Mr. Prapakon Thongtheppairot	C	81	19	-	-
3. Mr. Edmond Neo Kim Soon	F	74	26	-	-
4. Mr. Kosit Suksingha	B	81	19	-	-
5. Dr. Agapol Na Songkhla	C	79	21	-	-
6. Mr. Vivek Chhabra ⁽²⁾	C	62	38	-	-
7. Mr. Lester Tan Teck Chuan ⁽³⁾	C	100	-	-	-
8. Mr. Marut Buranasetkul ⁽⁴⁾	B	63	37	-	-
9. Ms. Nongnuch Buranasetkul ⁽⁵⁾	B	73	27	-	-
10. Mr. Kamolnai Chaixanien	B	85	15	-	-
11. Ms. Vaewmanee Soponpinij ⁽⁶⁾	B	73	27	-	-
12. Mr. Jean Lebreton	C	63	37	-	-
13. Mr. Pramote Hassamontr	B	60	40	-	-
14. Mr. Banjong Chintanasiri	B	65	35	-	-
15. Ms. Tientip Narach ⁽⁷⁾	B	67	33	-	-

- Remarks:
- (1) Mr. Michael Chye Hin Fah was appointed to be Senior Vice President – Brand Investment Management on 1 February 2017.
 - (2) Mr. Vivek Chhabra ceased to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 14 February 2017 due to completed term in position.
 - (3) Mr. Lester Tan Teck Chuan was appointed to be Senior Vice President – Non-Alcoholic Beverage Business (Thailand) on 20 February 2017.
 - (4) Mr. Marut Buranasetkul ceased to be Senior Vice President – Center of Excellence on 1 July 2017 to pursue other career opportunities in TCC Group.
 - (5) Ms. Nongnuch Buranasetkul was appointed to be Senior Vice President – Food Business (Thailand) on 1 February 2017 and Japanese Food and Beverage Business on 9 February 2017.
 - (6) Ms. Vaewmanee Soponpinij ceased to be Company Secretary on 1 October 2017 due to her retirement but still holds the position as Senior Vice President – Corporate Services.
 - (7) Ms. Tientip Narach ceased to be Senior Vice President – Deputy Chief Finance Officer – Treasury on 1 August 2017 due to her resignation.
 - (8) Ms. Nantika Ninvoraskul was appointed to be Senior Vice President – Corporate Services and Company Secretary on 1 October 2017.

The aggregate amount of the total remuneration paid to the top 15 Executives (excluding persons who are Directors or the CEO) for the year ended 30 September 2017 is SGD 7,932,000.

During the year ended 30 September 2017, the Company did not compensate any termination, retirement and post-employment benefits to the Directors, the CEO, and the top Executives (who are not the Directors and the top Executives or the CEO).

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and Directors themselves, the following employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the CEO and whose remuneration exceeds SGD 50,000 (assuming a foreign exchange rate of SGD 1 = Baht 25) for the year ended 30 September 2017:

Name of employee	Position	Remuneration Band (SGD)
1. Dr. Karndee Leoparote ⁽¹⁾ , daughter of Mr. Manu Leoparote, Independent Director and Audit Committee Member	Managing Director C A C Co., Ltd. (subsidiary of ThaiBev)	150,001 – 200,000
2. Ms. Nitaya Chaikriangkrai, sister of Mr. Sithichai Chaikriangkrai, Director and Executive Vice President	Assistant Managing Director Accounting Thai Beverage Recycle Co., Ltd. (subsidiary of ThaiBev)	50,001 – 100,000

Remark: (1) Dr. Karndee Leoparote ceased to be Managing Director of C A C Co., Ltd. on 6 July 2017 due to her resignation but still holds the position as Advisor of C A C Co., Ltd.

The remuneration of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Panote Sirivadhanabhakdi has been disclosed in our 2017 Annual Report.

C. Accountability and Audit

Principle 10: Accountability

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

Principle 11: Risk Management and Internal Controls

Risk Management

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

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

The RMC meets every quarter, or as often as the RMC members deem necessary, in order to fulfill the RMC's duties and responsibilities. For the year ended 30 September 2017, the RMC meetings were held four times. After each quarterly meeting, the RMC is required to report the progress and status of significant risk management to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of risk management. In addition, the RMC prepares the risk management annual report concerning the ThaiBev Group's risks, risk management strategy and activities for disclosure in the Company's Annual Report.

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

- Stipulate the Company's policy and framework for risk management and communicate them to the Company's Executives and employees by emphasizing on the importance of risk management and the practical implementation of such policy to ensure the achievement of the Company objectives.
- Identify material corporate risks, set risk assessment criteria and risk appetite to manage high level risks.
- Conduct a risk assessment according to risk assessment criteria.
- Identify risk responses to the risks that exceed the Company's levels of acceptable risk.
- Monitor and review major risks and risk treatment procedures to ensure that risks are appropriately managed.

Please refer to the Risk Management information in our 2017 Annual Report, in which the RMC reported significant risks of the ThaiBev Group including preventive measures and solutions.

Internal Controls

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

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

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

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company's securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company's securities from the date commencing two weeks before the announcement of the Company financial statements for each of the first three quarters of the Company's fiscal year and one month before the announcement of the Company's full year financial statements, and from trading at any time on short-term considerations. Under applicable laws, the Directors

must also notify the Company of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNET and within 7 days provides a copy of the notice received to all other Directors.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2017, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.

Additionally, the Board, with the assistance of the RMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, and the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and that ThaiBev Group has in place adequate and effective internal controls and risk management systems which are considered relevant and material to the current ThaiBev Group's business and operations, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2017, ThaiBev Group had in place adequate and effective internal controls addressing financial, operational, compliance and information technology risks and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

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

Principle 12: Audit Committee

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

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

At the 2017 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), or Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), or Ms. Napaporn Sathitthammaporn (Certified Public Accountant No. 7494), or Ms. Wilai Buranakittisophon (Certified Public Accountant No. 3920) of KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**") to be in charge of the audit of the Company's financial statements for the year ended 30 September 2017. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services. The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Centrepoint Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor. Although, for the year ended 30 September 2017, seven overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Co., Ltd., InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Co., Ltd., BeerCo Limited, Wellwater Limited, and International Beverage Vietnam Company Limited appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2017, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 62.23 million and Baht 6.3 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.09 million, and Baht 3.57 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. For the year ended 30 September 2017, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

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

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

Principle 13: Internal Audit

The Company established the Office of Internal Audit (“**ThaiBev IA**”) as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA, as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company’s compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company’s documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company’s policies, procedures and regulatory responsibilities.

During the year ended 30 September 2017, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors’ recommendations on areas of improvement were reported for Executives’ implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

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

D. Shareholders Rights and Responsibilities

Principle 14: Shareholder Rights

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

Principle 15: Communication with Shareholders

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

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

Principle 16: Conduct of Shareholder Meetings

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

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

In the 2017 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A (3) and (4) of the Listing Manual.

The Chairman of the Meeting also answers questions and provides complete information as requested by the shareholders. After the meeting and before the commencement of the pre-opening session on the market day following the general meeting, the Company will immediately announce the resolutions of the shareholders' meeting on SGXNET. The Minutes of the shareholders' meeting must be accurately and completely recorded in a timely manner as required by law. Minutes of the shareholders' meeting are also available to shareholders for their inspection upon their request.

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

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

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

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

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited ("**CDP**") have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of ThaiBev to attend and to vote at ThaiBev's general meetings. Depositors in Singapore whose shares are held through CDP ("**Depositors**") are not permitted by Thai law to attend and to vote in person at ThaiBev's general meetings, even if such shareholder meetings are held in Singapore.
- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the "**PLCA**") and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders' meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders' meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2017, the Company held an annual information meeting on 17 February 2017 in order to provide a forum for interaction between ThaiBev and Depositors in Singapore. The Investor Relations Unit of the Company plans to hold an annual information meeting in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

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

Audit Committee Report

To Shareholders of Thai Beverage Public Company Limited

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

In the fiscal year ended 30 September 2017, the Audit Committee held five meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The proceedings from each Audit Committee meeting were reported to the Board of Directors all of which in essence can be summarized as follows:

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

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

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

3. Review of Internal Control System: The Audit Committee quarterly reviewed the internal control system based on the audit results reported by the Office of Internal Audit and annually assessed the internal controls by using the assessment form of adequacy and effectiveness of internal control system, guided by the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The results indicated that the internal controls were adequate, effective and appropriate to the Company's business operations, corresponding to the views of the external auditors in similar assessment on the Company's internal controls relating to the financial reporting preparation that no material findings or deficiencies were found.

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

5. Review of Compliance with Applicable Laws and Regulations: The Audit Committee reviewed and supervised the Company's operations in strict compliance with legislation related to securities and stock exchange, including regulations and requirements related to business operations. In the fiscal year ended 30 September 2017, no violation had been found.

6. Nomination of the External Auditor and Determination of the Audit Fee for 2018: In selecting the external auditor, the Audit Committee reviewed the external auditor's performance, insight and competencies, proficiencies, independence, previous year's audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor for 2018 and the auditor's remuneration amounting to Baht 10.42 million. In addition, the Audit Committee endorsed seven indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2017 different from the Company's. The Audit Committee considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the fiscal year ended 30 September 2017, the Audit Committee performed the duties and responsibilities specified in the Audit Committee Charter with due care, independence and transparency, and was of the opinion that the Company financial reporting fairly presented, in all material respects, in accordance with the financial reporting standards, that interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed, and that the ThaiBev Group has operated under adequate and appropriate governance, internal controls, and in compliance with relevant laws and regulatory requirements.



Mr. Prasit Kovilaikool
Chairman of the Audit Committee
November 22, 2017

Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2017, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2017 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

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

Recoverability of goodwill, Investments in associates and subsidiaries and property, plant and equipment

Refer to notes 3 9 10 13 and 14

The key audit matter	How the matter was addressed in the audit
<p>The principal businesses of the Group and the Company are investment and operating both domestic and international business. There are many external risk factors such as change in economic and consumer behavior. Those risks may affect in forecast operating result significantly in certain business and country. This may result in impairment loss.</p> <p>Recoverability of goodwill, Investments in associates and subsidiaries and property, plant and equipment depend on future operations achievement. In determining future profitability, management use judgment in defining approach and assumption together with relevant risk assessment in calculating discounted cash flow projection, therefore, I have determined this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the preparation of discounted cash flow projection and impairment indicators assessment method. • consideration of appraising the Group cash generating unit identification. • assessing the discounted cash flow projection approved by management through evaluating the key assumptions used as well as comparing forecast with actual operating result. In determining appropriateness of discounted rate, KPMG valuation specialist compare the rate used with the weighted average cost of capital within the same industry which the Group operates in. • test calculation of discounted cash flow projection; • evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other matter

I draw attention to the following; describe in Note (2) the Company changed its financial year-end from 31 December to 30 September in 2016. Consequently, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the accounting period ended 30 September 2017 comprise 12 months whereas the comparative information presented for the year ended 30 September 2016 comprise 9 months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 40 has been prepared by the Group and the Company as additional information in the form of unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the year ended 30 September 2016. I have not audited the supplementary information and do not express any audit opinion on such information.

Other Information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
23 November 2017

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	9,929,210	5,059,219	6,848,862	1,734,302
Current investments		305	3,963	-	-
Trade accounts receivable	4, 6	2,627,222	2,588,209	569,068	454,969
Other receivables		620,566	721,253	64,977	35,575
Short-term loans to and other receivables from related parties	4	316,726	418,741	11,548,290	7,030,836
Inventories	7	37,761,172	38,145,322	-	-
Other current assets	8	4,665,825	3,167,189	31,070	12,396
Total current assets		55,921,026	50,103,896	19,062,267	9,268,078
Non-current assets					
Investments in associates	9	78,372,625	78,462,833	-	-
Investments in subsidiaries	10	-	-	168,015,496	167,792,016
Other long-term investments		168,388	275,378	-	-
Long-term loans to and other receivables from related parties	4	107,470	97,821	12,164	11,467
Investment properties	12	1,522,947	1,208,503	-	-
Property, plant and equipment	13	48,531,803	47,870,826	111,924	95,707
Goodwill	14	6,963,821	7,025,111	-	-
Other intangible assets		192,906	212,191	53,729	42,040
Leasehold rights		124,639	137,893	-	-
Deferred tax assets	15	509,342	372,056	39,341	34,335
Other non-current assets	16	1,825,403	1,886,819	251,654	261,028
Total non-current assets		138,319,344	137,549,431	168,484,308	168,236,593
Total assets		194,240,370	187,653,327	187,546,575	177,504,671

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	5,703,438	3,495,328	3,952,815	1,989,550
Trade accounts payable	4, 18	4,797,456	4,532,296	-	-
Other payables	19	6,467,508	5,298,375	234,653	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	17	24,950,451	15,500,615	24,950,451	14,955,640
Short-term loans from and other payables to related parties	4, 17	384,157	315,358	37,231,265	50,838,947
Other short-term loan		4,500	-	-	-
Income tax payable		3,453,496	1,716,489	132,722	114,436
Short-term provisions		15,929	19,104	-	-
Other current liabilities	20	1,893,784	1,941,153	44,618	308,279
Total current liabilities		47,670,719	32,818,718	66,546,524	68,422,242
Non-current liabilities					
Long-term loans from and other payables to related parties	4, 17	221	104	27,494,000	1,264,536
Debentures	17	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	17	8,000,000	25,089,353	8,000,000	24,763,289
Deferred tax liabilities	15	868,303	1,026,732	-	-
Employee benefit obligations	21	3,088,932	2,886,553	231,038	201,261
Other non-current liabilities		99,192	119,617	148	122
Total non-current liabilities		14,056,648	31,122,359	35,725,186	26,229,208
Total liabilities		61,727,367	63,941,077	102,271,710	94,651,450

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in thousand Baht)</i>					
Equity					
Share capital:	22				
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	22	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated – legal reserve	23	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		106,085,610	86,796,632	39,984,527	37,596,424
Other components of equity	23	(2,812,926)	7,765,846	33,541	-
Equity attributable to owners of the Company		128,780,006	120,069,800	85,274,865	82,853,221
Non-controlling interests	11	3,732,997	3,642,450	-	-
Total equity		132,513,003	123,712,250	85,274,865	82,853,221
Total liabilities and equity		194,240,370	187,653,327	187,546,575	177,504,671

Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Income	25				
Revenue from sale of goods	4, 33	189,997,301	139,152,663	-	-
Management fees	4	-	-	6,991,238	5,158,683
Dividend income	4, 10	5,499	4,984	15,392,990	17,369,640
Interest income	4	42,610	37,490	445,206	218,744
Net gain on foreign exchange		34,895	49,922	56,216	66,353
Other income	4, 26	616,785	642,515	9,078	2,406
Total income		190,697,090	139,887,574	22,894,728	22,815,826
Expenses	25				
Cost of sale of goods	4, 7	131,898,650	97,590,784	-	-
Cost of rendering of services	4	-	-	2,291,803	1,448,797
Selling expenses	4, 27	18,573,766	13,388,906	-	-
Administrative expenses	4, 28	12,000,424	8,790,385	551,692	384,568
Finance costs	4, 31	981,337	813,036	2,203,809	1,678,840
Total expenses		163,454,177	120,583,111	5,047,304	3,512,205
Share of profit of investment in associates, net of income tax	4, 9				
- Share of profit from normal operation of investment in associates		4,072,898	3,374,649	-	-
- Effect of change of interest in other investment of associate		8,496,587	-	-	-
Profit before income tax expense		39,812,398	22,679,112	17,847,424	19,303,621
Income tax expense	32	(5,131,634)	(3,642,816)	(383,202)	(316,865)
Profit for the year / period		34,680,764	19,036,296	17,464,222	18,986,756
Profit attributable to:					
Owners of the Company		34,509,739	18,919,624	17,464,222	18,986,756
Non-controlling interests	11	171,025	116,672	-	-
Profit for the year / period		34,680,764	19,036,296	17,464,222	18,986,756
Earnings per share (Baht)	34				
Basic earning per share		1.37	0.75	0.70	0.76
Diluted earnings per share		1.37	0.75	0.70	0.76

Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Profit for the year / period		34,680,764	19,036,296	17,464,222	18,986,756
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of land	13	(141,471)	1,730,671	-	-
Defined employee benefit plan actuarial gains (losses)	21	(183,254)	75,358	(12,630)	4,325
Income tax on other comprehensive income	32	64,713	(360,859)	2,526	(865)
		(260,012)	1,445,170	(10,104)	3,460
Items that are or may be reclassified to profit or loss					
Share of other comprehensive income of investment in associates	4, 9				
- Share of other comprehensive income from normal operation of investment in associates		282,863	2,136,647	-	-
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate		(8,506,039)	-	-	-
Foreign currency translation differences for foreign operations		(2,274,379)	(1,532,917)	-	-
Net change in fair value of available-for-sale investments		(3,702)	8,726	-	-
Income tax on other comprehensive income	32	740	8,648	-	-
		(10,500,517)	621,104	-	-
Other comprehensive income for the year / period, net of income tax		(10,760,529)	2,066,274	(10,104)	3,460
Total comprehensive income for the year / period		23,920,235	21,102,570	17,454,118	18,990,216
Total comprehensive income attributable to:					
Owners of the Company		23,742,680	20,757,136	17,454,118	18,990,216
Non-controlling interests	11	177,555	345,434	-	-
Total comprehensive income for the year / period		23,920,235	21,102,570	17,454,118	18,990,216

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements

	Retained earnings				Other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity			
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates				Total other components of equity		
Note				Legal reserve										
For the nine-month period ended 30 September 2016														
	25,110,025	(19,718,440)	17,215,737	2,900,000	84,385,026	663,864	3,961,310	7,079	1,360,679	5,992,932	115,885,280	3,380,233	119,265,513	
Transactions with owners, recorded directly in equity														
Distributions to owners of the Company														
<i>Dividends to owners of the Company</i>	35	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)	
Total distributions to owners of the Company		-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)	
Acquisition of non-controlling interest														
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	14,450	14,450	
Comprehensive income for the period		-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(83,217)	(16,655,833)	
Profit		-	-	-	18,919,624	-	-	-	-	-	18,919,624	116,672	19,036,296	
Other comprehensive income		-	-	-	64,598	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	1,837,512	228,762	2,066,274	
Total comprehensive income for the period		-	-	-	18,984,222	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	20,757,136	345,434	21,102,570	
Balance at 30 September 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	123,717,250

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements													
	Retained earnings					Other components of equity					Total equity			
Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Other capital reserves- Share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company		Non-controlling interests		
	Unappropriated		Legal reserve											
For the year ended 30 September 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														
Distributions to owners of the Company														
Expense in relation to long-term incentive plan	24	-	-	-	-	33,541	-	-	-	-	33,541	33,541	-	33,541
Dividends to owners of the Company	35	-	-	-	-	(15,066,015)	-	-	-	-	-	(15,066,015)	(95,560)	(15,161,575)
Total distributions to owners of the Company						33,541					33,541	(15,032,474)	(95,560)	(15,128,034)
Acquisition of non-controlling interest						-	-	-	-	-	-	-	8,552	8,552
Total transactions with owners, recorded directly in equity						33,541					33,541	(15,032,474)	(87,008)	(15,119,482)
Comprehensive income for the year														
Profit						-	-	-	-	-	-	34,509,739	171,025	34,680,764
Other comprehensive income						-	(2,274,083)	(113,139)	(1,915)	(8,223,176)	(10,612,313)	(10,767,059)	6,530	(10,760,529)
Total comprehensive income for the year						-	(2,274,083)	(113,139)	(1,915)	(8,223,176)	(10,612,313)	23,742,680	177,555	23,920,235
Balance at 30 September 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Total equity
					Legal reserve	Unappropriated	
Separate financial statements							
<i>(in thousand Baht)</i>							
For the nine-month period ended 30 September 2016							
Balance at 1 January 2016		25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	35	-	-	-	-	(16,572,616)	(16,572,616)
Total transactions with owners, recorded directly in equity		-	-	-	-	(16,572,616)	(16,572,616)
Comprehensive income for the period							
Profit		-	-	-	-	18,986,756	18,986,756
Other comprehensive income		-	-	-	-	3,460	3,460
Total comprehensive income for the period		-	-	-	-	18,990,216	18,990,216
Balance at 30 September 2016		25,110,025	31,035	17,215,737	2,900,000	37,596,424	82,853,221

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements						
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity	
				Legal reserve	Unappropriated	Other capital reserves-Share- based payment	Total equity
							(in thousand Baht)
For the year ended 30 September 2017							
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	82,853,221
Transactions with owners, recorded directly in equity							
Expense in relation to long-term incentive plan	24	-	-	-	-	33,541	33,541
Dividends to owners of the Company	35	-	-	-	(15,066,015)	-	(15,066,015)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	33,541	(15,032,474)
Comprehensive income for the year							
Profit	-	-	-	-	17,464,222	-	17,464,222
Other comprehensive income	-	-	-	-	(10,104)	-	(10,104)
Total comprehensive income for the year	-	-	-	-	17,454,118	-	17,454,118
Balance at 30 September 2017	25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the year / period		34,680,764	19,036,296	17,464,222	18,986,756
<i>Adjustments for</i>					
Depreciation and amortisation		4,307,684	3,293,208	36,953	22,335
Interest income		(42,610)	(37,490)	(445,206)	(218,744)
Finance costs		981,337	813,036	2,203,809	1,678,840
Unrealised (gain) loss on exchange		2,274	(2,809)	(58)	(59,255)
Reversal of allowance for doubtful account	6	(5,095)	(5,511)	-	-
Amortisation of advance payments to a specialist		50,000	37,500	9,374	7,031
Allowance for decline in value of inventories (Reversal of)		47,504	(1,541)	-	-
Impairment loss on investment properties		-	2,405	-	-
Gain on disposal of other long-term investment		(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets		68,281	-	-	-
Gain on disposal of investment properties		-	(2,408)	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets		14,528	49,960	(306)	1
Impairment loss on property, plant and equipment (Reversal of)		82,130	(88,057)	-	-
Impairment loss on intangible assets		92,983	-	-	-
Dividend income		(5,499)	(4,984)	(15,392,990)	(17,369,640)
Employee benefit expenses		246,055	187,457	22,754	17,747
Expense in relation to long-term incentive plan	24	33,541	-	15,005	-
Effect of change of interest in other investment of associate	4, 9	(8,496,587)	-	-	-
Share of profit from normal operation of investment in associates	4, 9	(4,072,898)	(3,374,649)	-	-
Income tax expense	32	5,131,634	3,642,816	383,202	316,865
		33,108,606	23,545,229	4,296,759	3,381,936
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(32,338)	1,310,168	(114,099)	1,985,806
Other receivables from related parties		93,175	363,712	(69,208)	(4,933)
Other receivables		100,335	(113,536)	(29,402)	(18,262)

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017
				For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>				
Inventories		336,646	(2,941,425)	-
Other current assets		(1,461,555)	861,729	(18,674)
Trade accounts payable		264,806	(318,943)	-
Other payables to related parties		67,018	49,467	256,855
Other payables		1,012,786	478,159	21,985
Other current liabilities		(47,369)	(349,922)	(263,661)
Employee benefit paid		(226,901)	(78,976)	(5,607)
Other non-current liabilities		(7,364)	(3,127)	26
Cash generated from operating activities		33,207,845	22,802,535	4,074,974
Income tax paid		(3,634,833)	(4,314,120)	(367,396)
Net cash from operating activities		29,573,012	18,488,415	3,707,578
Cash flows from investing activities				
Interest received		42,019	35,520	454,670
Dividends received		2,273,453	2,355,752	15,392,990
Decrease (Increase) in current investments		3,658	(1)	-
Increase in loans to related parties		-	-	(15,757,081)
Decrease in loans to related parties		-	-	11,317,210
Cash outflow on acquisition of investments in subsidiaries		-	-	(230,980)
Cash inflow on disposal of investments in indirect subsidiary		9,467	14,450	7,500
Cash outflow on acquisition of investments in indirect subsidiaries		(1,694)	-	-
Cash inflow on disposal of other long-term investment		42,420	-	-
Sale of investment properties		-	22,483	-
Purchase of property, plant and equipment		(5,507,441)	(2,954,297)	(46,666)
Sale of property, plant and equipment		155,969	132,316	744
Purchase of intangible assets		(49,769)	(56,355)	(17,902)
Sale of intangible assets		2,396	1,210	70
Decrease (Increase) in other non-current assets		(23,779)	2,656	-
Net cash from (used in) investing activities		(3,053,301)	(446,266)	11,120,555

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Interest paid		(791,059)	(942,360)	(1,974,620)	(1,847,680)
Dividends paid to owners of the Company		(15,066,015)	(16,572,616)	(15,066,015)	(16,572,616)
Dividends paid to non-controlling interests		(95,560)	(97,667)	-	-
Bank overdrafts		(1,072,120)	(375,737)	-	-
Proceeds from short-term loans from financial institutions		21,665,431	3,768,903	20,050,000	2,700,000
Repayment of short-term loans from financial institutions		(18,343,772)	(7,750,000)	(18,050,000)	(6,350,000)
Proceeds from other short-term loan		4,500	-	-	-
Proceeds from short-term loans from related parties		-	-	29,492,921	32,342,400
Repayment of short-term loans from related parties		-	-	(43,395,323)	(38,862,300)
Proceeds from long-term loans from related parties		-	-	27,494,000	-
Repayment of long-term loans from related parties		-	-	(1,264,536)	-
Proceeds from long-term loans from financial institutions and debentures		8,000,000	11,000,000	8,000,000	10,000,000
Repayment of long-term loans from financial institutions		(15,869,509)	(4,633,731)	(15,000,000)	(3,000,000)
Net cash used in financing activities		(21,568,104)	(15,603,208)	(9,713,573)	(21,590,196)
Net increase in cash and cash equivalents		4,951,607	2,438,941	5,114,560	1,139,725
Cash and cash equivalents at 1 October 2016 and 1 January 2016		5,059,219	3,489,986	1,734,302	594,577
Foreign currency translation differences for foreign operations		(81,616)	(869,708)	-	-
Cash and cash equivalents at 30 September	5	9,929,210	5,059,219	6,848,862	1,734,302
Non-cash items					
Investment in subsidiary to be paid according to the agreement		-	-	-	24,950,000
Payable for acquisition of assets		643,402	500,249	4,002	3,203
Receivable from share-based payment		-	-	18,536	-

Notes to the Financial statements

For the year ended 30 September 2017
Thai Beverage Public Company Limited and its Subsidiaries

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 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 30 September 2017 and 2016 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Direct subsidiaries				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasing Korn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Direct subsidiaries (continued)				
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. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
39. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
40. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
41. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
44. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
45. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
46. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Direct subsidiaries (continued)				
47. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
48. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
49. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
50. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
51. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
52. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
53. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	-
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	-
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	-
70. Agent Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	-
71. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	-
Indirect subsidiaries				
72. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
73. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Indirect subsidiaries (continued)				
74. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
75. Oishi Trading Co., Ltd. ²	Production and distribution of food and beverage	Thailand	79.66	79.66
76. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
77. Oishi Snack Co., Ltd. ²	Serving future snack business expansion	Thailand	79.66	79.66
78. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. ¹²	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd. ¹⁴	Advertising and marketing services	Thailand	100.00	100.00
82. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
83. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
84. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
85. InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
86. InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
87. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
88. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
89. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00
90. International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
91. Beer Chang International Limited ¹	Dormant	Singapore	100.00	100.00
92. International Beverage Trading Limited ¹	Trading of alcoholic beverages	Bermuda	100.00	100.00
93. InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
94. International Beverage Vietnam Company Limited ¹	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	-
95. International Beverage Holdings (Singapore) Pte. Limited ¹	Holding company	Singapore	100.00	-
96. BevCo Limited ¹	Dormant	Hong Kong	100.00	-
97. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
98. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
Subsidiaries of indirect subsidiaries				
99. Blairmor Limited ¹	Holding company	United Kingdom	100.00	100.00
100. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Subsidiaries of indirect subsidiaries (continued)				
101. InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
102. Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
103. InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
104. Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00
105. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
106. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
107. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
108. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
109. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
110. J MacArthur Junior & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
111. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
112. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
113. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
114. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
115. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
116. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
117. Interbev Timor, Unipessoal, Lda ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
118. Sermsuk Plc. ¹	Production and distribution of beverages	Thailand	64.67	64.66
119. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.66
120. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.66
121. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.66
122. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.66
123. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.66
124. 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
125. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
126. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
127. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
128. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2017	30 September 2016
Subsidiaries of indirect subsidiaries (continued)				
129. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
130. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
131. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
132. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	-
133. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	-
Associates of indirect subsidiaries				
134. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.50	28.53
135. Frasers Centrepoint Limited ³	Development and investment in property	Singapore	28.39	28.44
Associates of subsidiary of indirect subsidiaries				
136. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
137. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	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 25% direct and 75% indirect share holding held by the Company

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 11 October 2016, Oishi Myanmar Limited, an indirect subsidiary of the Company in the Republic of the Union of Myanmar, increased its registered share capital to USD 4.50 million (4.50 million ordinary shares with a USD 1 par value) from USD 2.10 million (2.10 million ordinary shares with a USD 1 par value). The payment of additional called-up share capital was partially made of USD 0.60 million in October 2016, totalling authorised and called-up share capital to USD 2.70 million.

On 17 October 2016, International Beverage Vietnam Co., Ltd., the Company's indirect subsidiary, was incorporated in Vietnam with a registered share capital of USD 200,000. On 18 January 2017, the registered share capital increased from USD 200,000 to USD 300,000. International Beverage Holdings 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).

On 28 November 2016, International Beverage Holdings (Singapore) Pte. Limited, the Company's indirect subsidiary, was incorporated in Singapore with a registered share capital of USD 10,000. International Beverage Holdings Limited, which is the Company's subsidiary, holds the entire shares.

On 26 April 2017, Bistro Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, was 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. Food of Asia Co., Ltd., which is the Company's indirect subsidiary, is controlling equity holder.

On 12 May 2017, BevCo Limited, the Company's indirect subsidiary, was incorporated in Hong Kong with an registered share capital of HKD 10,000. International Beverage Holding Limited, which is the Company's subsidiary, holds the entire shares.

On 2 August 2017, The QRS of Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, was registered 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. Food of Asia Co., Ltd., which is the Company's indirect subsidiary, is controlling equity holder.

On 8 August 2017, the Company sold 75% of its paid-up share capital in Food of Asia Co., Ltd. to Food Company Holding Co., Ltd., the Company's subsidiary, amounting to Baht 7.50 million. This is for business restructuring purpose. Consequently, Food of Asia Co., Ltd. become an indirect subsidiary of the Company.

At the Board of Directors meeting of Oishi Group Plc., the Company's direct subsidiary, held on 10 August 2017, the Board of directors agreed to approve the business restructuring of the Company's indirect subsidiaries to improve group management efficiency. After restructuring, Oishi Snack Co., Ltd. ("Oishi Snack"), the Company's indirect subsidiary will operate production and distribution of package food business, together with supply raw materials to support Oishi restaurants. By doing so, Oishi Snack will purchase property, plant and equipment relating to such business from Oishi Trading Co., Ltd., the Company's indirect subsidiary at the price evaluated by an independent appraisal. The total value of the project is approximately Baht 950 million and expected to be completed in March 2018. At the same time, Oishi Snack will change its name and increase its authorised share capital to Baht 1,000 million (10,000,000 ordinary shares with a Baht 100 par value) from authorised share capital of Baht 80 million (800,000 ordinary shares with a Baht 100 par value and paid-up share of Baht 100 per share). There will be full payment of shares before proceed capital increase to support such project.

On 7 September 2017, Oishi Snack Co., Ltd., the Company's indirect subsidiary, has fully paid-up share capital totalling Baht 80 million (800,000 ordinary shares with a Baht 100 par value) from paid-up share capital of Baht 52 million (800,000 ordinary shares with a Baht 100 par value and paid-up share of Baht 65 per share).

2. Basis of preparation of the financial statements

(a) Statement of compliance

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

The FAP has issued the new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. These new and revised TFRS that are relevant to the Group's operations are disclosed in Note 39.

(b) Basis of measurement

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

Items	Measurement bases
Available-for-sale financial assets	Fair value
Land	Revaluation
Employee benefit obligations	Present value of the defined benefit obligation, as explained in Note 3 (p)

(c) Functional and presentation currency

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

(d) Use of judgements and estimates

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

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

Assumptions and estimation uncertainties

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

Note 3 (v)	Current and deferred taxation
Note 9	Valuation of investments in associates
Note 13	Valuation of the recoverable amount of property, plant and equipment
Note 14	Valuation of the recoverable amount of goodwill
Note 15	Utilisation of tax losses
Note 21	Measurement of employee benefit obligations
Note 24	Share-based payments – Long-term incentive plan
Note 36	Valuation of financial instruments

Measurement of fair values

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

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

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

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

- Note 12 Investment properties
- Note 13 Property, plant and equipment
- Note 36 Financial instruments

(e) Change in accounting period

At the Board of Directors meeting held on 26 February 2016, the Board of Directors approved to change the Company's accounting period from the period starting from 1 January and ending on 31 December to the period starting from 1 October and ending on 30 September. Subsequently at the Annual General meeting of the shareholders held on 28 April 2016, the shareholders approved the amendment to the Articles of Association of the Company regarding the change of the accounting period. The Company completed the registration with Department of Business Development, Ministry of Commerce and obtained an approval from Revenue Department for this change, which has an effect on the Company's first change of accounting period ended 30 September 2016. Consequently, the financial statements for the period ended 30 September 2016 comprise a period of nine months only. As such, the amounts presented in the statements of income and comprehensive income, changes in equity and cash flows of comparative information are not directly comparable.

3. Significant accounting policies

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

(a) Basis of consolidation

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

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

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

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

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

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

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

Acquisitions from entities under common control

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

Subsidiaries

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

Non-controlling interests

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

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

Loss of control

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

Interests in equity-accounted investees

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

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

Transactions eliminated on consolidation

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

(b) Foreign currencies*Foreign currency transactions*

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

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

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are

translated to Thai Baht at the exchange rates at the reporting date.

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

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

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

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

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

(c) Derivative financial instruments

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

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

(d) Cash and cash equivalents

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

(e) Trade and other accounts receivable

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

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

(f) Inventories

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

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

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

(g) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to

goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(h) Investments

Investments in associates and subsidiaries

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

Investments in other debt and equity securities

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

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

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

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

Disposal of investments

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

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

(i) Investment properties

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

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

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

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

Buildings and constructions	20	years
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(j) Property, plant and equipment

Recognition and measurement

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets

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

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

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

Revalued assets

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

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

Subsequent costs

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

Depreciation

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

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

Land improvement	3 to 30 years
Buildings and constructions	5 to 40 years
Building improvements	5 to 33 years
Machinery and equipment	3 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	3 to 11 years
Vehicles	3 to 10 years

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

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

(k) Intangible assets

Goodwill

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

Research and development expenditure

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

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

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

Other intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

Computer software	3 to 10 years
Trademarks	10 to 20 years
Licences	10 years
Rights	10 years

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

(l) Leasehold rights

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

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

(m) Impairment

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

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

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

Calculation of recoverable amount

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

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

Reversals of impairment

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

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

(n) Interest-bearing liabilities

Interest-bearing liabilities are recognised as stated in the agreement.

(o) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(r) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(s) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Investments

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

(t) Finance cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(u) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and

they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(x) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

4. 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

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
59. Phu Thai Group Joint Stock Company	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
60. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
61. Lertrattakarn Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
65. Regent Gold Property Fund	Thailand	Directors and controlling equity holders hold substantial principle unit indirectly
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders hold principle unit indirectly
67. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
69. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
70. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
71. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
72. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
74. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
75. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
76. Crown Seal Plc.	Thailand	A subsidiary holds shares
77. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
78. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
79. Golden Land Property Development Plc.	Thailand	Directors and equity holders hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	A indirect subsidiary holds 28.50% share in Fraser and Neave, Limited
82. FCL Group and related parties of FCL Group	Singapore	A indirect subsidiary holds 28.39% shares in Frasers Centrepoint Limited
83. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/ Company.

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

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

Significant transactions for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 with related parties were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in million Baht)</i>					
Subsidiaries					
Management fees		-	-	6,991	5,159
Cost of rendering of services		-	-	497	289
Interest income		-	-	431	198
Interest expense		-	-	1,279	951
Dividend income	10	-	-	15,393	17,369
Other income		-	-	4	-
Administrative expenses		-	-	26	12
Associates					
Dividend income		2,268	2,351	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		440	340	405	314
Post-employment benefits		18	13	18	10
Expenses in relation to long-term incentive plan		8	-	8	-
Total key management personnel compensation		466	353	431	324

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in million Baht)</i>					
Other related parties					
Revenue from sale of goods		3,399	1,275	-	-
Purchases of raw materials and packaging		10,063	7,915	-	-
Overhead costs		315	176	-	-
Cost of rendering of services		-	-	336	170
Dividend income		6	5	-	-
Other income		165	214	3	1
Selling and administrative expenses		1,887	1,173	18	7
Purchases of plant and equipment		477	184	7	-

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

Trade accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>				
Subsidiaries	-	-	569	455
Associates	47	78	-	-
Other related parties	241	154	-	-
Total	288	232	569	455

Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	30 September 2017		30 September 2016		30 September 2017		30 September 2016		
	Short-term loans to receivables	Other receivables	Short-term loans to receivables	Other receivables	Short-term loans to receivables	Other receivables	Short-term loans to receivables	Other receivables	
Subsidiaries	-	-	-	-	11,351	104	11,455	6,912	39
Associates	-	168	-	250	-	-	-	-	-
Other related parties	-	149	-	169	-	93	93	-	80
Total	-	317	-	419	11,351	197	11,548	6,912	119

(in million Baht)

Long-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	30 September 2017		30 September 2016		30 September 2017		30 September 2016		
	Long-term loans to receivables	Other receivables	Long-term loans to receivables	Other receivables	Long-term loans to receivables	Other receivables	Long-term loans to receivables	Other receivables	
Subsidiaries	-	-	-	-	-	1	1	-	1
Other related parties	-	107	-	98	-	11	11	-	10
Total	-	107	-	98	-	12	12	-	11

(in million Baht)

Movements during for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				(in million Baht)
Loans to related parties				
Short-term loans				
Subsidiaries				
At 1 October / 1 January	-	-	6,912	6,902
Increase	-	-	15,757	7,161
Decrease	-	-	(11,318)	(7,151)
At 30 September	-	-	11,351	6,912

The currency denomination of loans to and other receivables from related parties as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	424	517	11,560	7,042
Total	424	517	11,560	7,042

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Trade accounts payable to related parties				
Associates	238	154	-	-
Other related parties	1,393	1,388	-	-
Total	1,631	1,542	-	-

Short-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements					
	30 September 2017		30 September 2016			30 September 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	(in million Baht)	
Subsidiaries	-	-	-	-	-	11,602	25,533	37,135	25,505	25,318	50,823
Associates	-	71	71	-	121	-	-	-	-	-	-
Other related parties	-	313	313	-	194	-	96	96	-	16	16
Total	-	384	384	-	315	11,602	25,629	37,231	25,505	25,334	50,839

Long-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements					
	30 September 2017		30 September 2016			30 September 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	(in million Baht)	
Subsidiaries	-	-	-	-	-	27,494	-	-	27,494	1,264	1,264

Summary of loans from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Short-term loans	-	-	11,602	25,505
Long-term loans	-	-	27,494	1,264
Total	-	-	39,096	26,769

Movements during the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 of loans from related parties were as follows:

Loans from related parties

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				(in million Baht)
Short-term loans				
Subsidiaries				
At 1 October / 1 January	-	-	25,505	32,025
Increase	-	-	29,492	32,342
Decrease	-	-	(43,395)	(38,862)
At 30 September	-	-	11,602	25,505
Long-term loans				
Subsidiaries				
At 1 October / 1 January	-	-	1,265	1,317
Increase	-	-	27,494	-
Decrease	-	-	(1,265)	-
Effect of foreign currency exchange differences	-	-	-	(52)
At 30 September	-	-	27,494	1,265

The currency denomination of loans from and other payables to related parties as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Thai Baht (THB) and other functional currencies of subsidiaries	375	223	64,720	50,704
Singapore Dollars (SGD)	8	6	4	1
United States Dollars (USD)	1	1	1	-
Euro (EUR)	-	84	-	-
Pound Sterling (GBP)	-	1	-	-
Hong Kong Dollars (HKD)	-	-	-	1,398
Total	384	315	64,725	52,103

Significant agreements with related parties*Supporting service agreements*

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

Application service provisioning agreement

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

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

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

Revolving loan agreement

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

The Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 97,500 million, bearing interest at the rate of 4% per annum and repayable at call. As at 30 September 2017, the Company had the outstanding balance of short-term loans of Baht 11,602 million (30 September 2016: Baht 25,505 million).

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

Service agreement

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

Property sublease agreements

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

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Capital commitments				
Machinery and equipment	60	8	-	-
Land	35	-	-	-
Buildings and other constructions	6	262	-	-
Total	101	270	-	-
Non-cancellable operating lease commitments				
Within one year	517	439	51	29
After one year but within five years	1,281	849	63	48
After five years	293	128	-	-
Total	2,091	1,416	114	77
Other commitments				
Sale of molasses agreements	119	4	-	-
Application service provisioning agreements	50	89	50	89
Purchase of raw material agreements	40	7	-	-
Purchase of molasses agreements	23	110	-	-
Brewing supervision agreement	15	16	-	-
Other service agreements	224	128	84	44
Total	471	354	134	133

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Cash on hand	156	64	-	-
Cash at banks – current accounts	802	1,024	1	2
Cash at banks – savings accounts	8,971	3,893	6,848	1,732
Highly liquid short-term investments	-	78	-	-
Total	9,929	5,059	6,849	1,734

The currency denomination of cash and cash equivalents as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thai Baht (THB) and other functional currencies of subsidiaries	9,816	4,930	6,849	1,734
United States Dollars (USD)	69	83	-	-
Hong Kong Dollars (HKD)	31	-	-	-
Pound Sterling (GBP)	12	4	-	-
Singapore Dollars (SGD)	1	42	-	-
Total	9,929	5,059	6,849	1,734

6. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
		<i>(in million Baht)</i>			
Related parties	4	288	232	569	455
Other parties		2,394	2,423	-	-
Total		2,682	2,655	569	455
Less allowance for doubtful accounts		(55)	(67)	-	-
Net		2,627	2,588	569	455

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Bad and doubtful debts expenses (reversal of) for the year / period	(9)	8	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	211	182	569	455
Overdue:				
Less than 3 months	76	50	-	-
6-12 months	1	-	-	-
	288	232	569	455
Other parties				
Within credit terms	2,006	2,028	-	-
Overdue:				
Less than 3 months	333	331	-	-
3-6 months	32	26	-	-
6-12 months	10	27	-	-
Over 12 months	13	11	-	-
	2,394	2,423	-	-
Less allowance for doubtful accounts	(55)	(67)	-	-
	2,339	2,356	-	-
Net	2,627	2,588	569	455

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

The currency denomination of trade accounts receivable as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thai Baht (THB) and other functional currencies of subsidiaries	2,441	2,556	569	455
United States Dollars (USD)	180	19	-	-
Malaysian Ringgit (MYR)	6	13	-	-
Total	2,627	2,588	569	455

7. Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Finished goods	14,023	13,767	-	-
Maturing spirits	13,283	12,555	-	-
Work in progress	4,623	5,573	-	-
Raw materials	2,683	2,791	-	-
Packaging materials	2,556	2,602	-	-
Spare parts	553	520	-	-
Others	443	693	-	-
	38,164	38,501	-	-
Less allowance for decline in value	(403)	(356)	-	-
Net	37,761	38,145	-	-

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Inventories recognised as an expense in 'Cost of sale of goods':				
- Cost	131,851	97,591	-	-
- Write-down to net realisable value	267	233	-	-
- Reversal of write-down	(219)	(233)	-	-
Net	131,899	97,591	-	-

8. Other current assets

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Prepaid excise tax	1,798	1,709	-	-
Deposits	1,251	259	-	-
Refundable value added tax	805	654	30	12
Refundable excise tax	157	74	-	-
Others	655	471	1	-
Total	4,666	3,167	31	12

Asset sale and purchase agreement

On 8 August 2017, The QSR of Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, entered into an Asset Sale and Purchase Agreement ("ASPA") with Yum Restaurants International (Thailand) Co., Ltd., for the potential acquisition of over 240 existing KFC stores and a number of developing KFC stores in Thailand, as well as the properties and assets which are necessary or used for the operation of the foregoing KFC stores ("the Acquisition"). The preliminary amount of consideration for the existing KFC stores is approximately Baht 11.3 billion including VAT (subject to the price adjustment mechanisms as set out in the ASPA, and depending on the exact number of the existing KFC stores to be acquired at closing), and an additional amount of consideration for the developing KFC stores which will be determined at closing in accordance with the terms of the ASPA. The aforementioned indirect subsidiary paid deposit of Baht 1.1 billion as stipulated in the agreement and which is presented as other current assets in the consolidated financial statements as at 30 September 2017. However, the acquisition will be completed provided that the parties fulfilled the conditions specified in the ASPA. The acquisition is expected to be completed by December 2017.

9. Investments in associates

	Consolidated financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>	
At 1 October / 1 January	78,463	75,737
Share of profit of investment in associates, net of income tax		
– Share of profit from normal operation of investment in associates	4,073	3,375
– Effect of change of interest in other investment of associate	8,497	-
Share of other comprehensive income of investment in associates		
– Share of other comprehensive income from normal operation of investment in associates	283	2,137
– Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506)	-
Dividend income from associates	(2,268)	(2,351)
Translation differences on consolidation	(2,169)	(435)
At 30 September	78,373	78,463

As at 30 September 2016, F&N Dairy Investments Pte Ltd ("F&NDI"), wholly-owned subsidiaries of Fraser and Neave, Limited ("F&N") has interest in Vietnam Dairy Products Joint Stock Company ("Vinamilk") approximately to 10.95% which was accounted as other investment. During the year F&Nbev Manufacturing Pte. Ltd. ("F&Nbev"), wholly-owned subsidiaries of F&N and F&NDI have completed the acquisition in Vinamilk of 112.95 million shares, resulting in increased of interest in Vinamilk to 18.74%. According to that, F&N reclassified investment in Vinamilk to investment in associate and reclassified fair valuation gains on investment in Vinamilk that were previously recognised in other comprehensive income to statement of income. As a result, the Company recognized Baht 8,496.59 million at a portion of shares held in F&N.

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. ("FPHT"), a subsidiary of FCL, completed the acquisition of 735 million newly issued shares or approximately 40.07% of total shares in TICON Industrial Connection Public Company Limited ("TICON") at the price of Baht 18 per share. Subsequently, during the year FPHT completed the acquisition of 16 million newly issued additional shares, resulting in increased of the interest in TICON's total share to 40.95%.

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 was paid to the shareholders in February 2017. The Company's indirect subsidiary received the said dividend of approximately Baht 1,559 million.

At Board of Director's meeting of F&N and 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.

On 5 July 2017, Frasers Property Investments (Holland) B.V. ("Frasers Property"), a wholly-owned subsidiary of FCL, completed the acquisition of 84,143,602 depository receipts representing 86.56% of the ordinary shares in the share capital of Geneba Properties N.V. ("Geneba"), for a consideration of EUR 314.8 million (approximately SGD 494.6 million). Following the completion of the acquisition, Geneba became a subsidiary of FCL. Subsequently, Frasers Property complete the acquisition of all remaining depository receipts resulting in increased of the interest in Geneba's total share to 99.45% .

On 7 July 2017, Geneba RE19 B.V., an indirect subsidiary of FCL, entered into a conditional sale and purchase agreement to acquire 76.5% of the ordinary shares in the share capital of Harder, Gutperle, Harder & Gutperle GmbH GbR ("H&G"), for a consideration of approximately EUR 20.5 million (approximately SGD 32.1 million), resulting in H&G becoming an indirect subsidiary of FCL.

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

	Consolidated financial statements											
	Ownership interest			Paid-up capital			Cost		Equity		Dividend income	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	For the nine-month period ended 30 September 2017	30 September 2016
(in million Baht)												
Associates												
<i>Held by indirect subsidiaries</i>												
Fraser and Neave, Limited	28.50	28.53	SGD 849 million	SGD 849 million	15,979	16,957	37,465	38,685	457	465		
Fraser's Centrepoint Limited	28.39	28.44	SGD 1,775 million	SGD 1,767 million	33,779	35,834	40,283	39,234	1,749	1,775		
<i>Held by subsidiary of indirect subsidiaries</i>												
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	13	118	118	-	-		
Petform (Thailand) Co., Ltd.	25.87	25.86	Baht 75 million	Baht 75 million	30	30	507	426	62	111		
Total					49,799	52,834	78,373	78,463	2,268	2,351		

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 30 September 2017 of SGD 2.53 per share and SGD 2.09 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 25,630 million and Baht 42,345 million, respectively (30 September 2016: Baht 22,410 million and Baht 31,207 million, respectively).

Associates

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

	Fraser and Neave, Limited		Frasers Centrepoint Limited	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Statement of comprehensive income				
				<i>(in million Baht)</i>
Revenue	47,016	38,285	99,747	71,126
Profit from continuing operations	32,942	3,112	18,309	10,997
Post-tax profit from discontinued operation	-	-	-	3,178
Other comprehensive income	(30,851)	7,794	2,862	(3,509)
Total comprehensive income (100%)	2,091	10,906	21,171	10,666
Attributable to non-controlling interests	1,058	918	7,448	3,717
Attributable to investee's shareholders	1,033	9,988	13,723	6,949
Statement of financial position				
				<i>(in million Baht)</i>
Current assets	42,700	41,300	158,986	177,032
Non-current assets	77,529	54,498	504,441	437,549
Current liabilities	(29,316)	(11,455)	(82,473)	(87,574)
Non-current liabilities	(13,891)	(4,296)	(260,429)	(226,286)
Net assets (100%)	77,022	80,047	320,525	300,721
Attributable to non-controlling interests	7,789	7,857	144,786	131,586
Attributable to investee's shareholders	69,233	72,190	175,739	169,135
Carrying amount of interest in associates				
				<i>(in million Baht)</i>
Group's interest in net assets of investee at 1 October / 1 January	38,685	36,507	39,234	38,659
Total comprehensive income attributable to the Group	306	2,842	3,898	2,564
Dividends received for the year/ period	(457)	(465)	(1,749)	(1,775)
Translation differences on consolidation	(1,069)	(199)	(1,100)	(214)
Carrying amount of interest in investee at 30 September	37,465	38,685	40,283	39,234

Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Petform (Thailand) Co., Ltd.		Liquorland Limited	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				(in million Baht)
Carrying amount of interests in immaterial associates				
Group's share of:				
- Profit for the year / period	143	106	8	9
- Other comprehensive income	-	-	-	-
- Total comprehensive income	143	106	8	9

10. Investments in subsidiaries

	Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
		(in million Baht)
At 1 October / 1 January	167,792	142,490
Increase in share capital of subsidiary	-	25,302
Acquisitions	231	-
Disposals	(8)	-
At 30 September	168,015	167,792

Acquisitions

During the year, the Company invested in a new investment in 100% of BevTech Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. BevTech Co., Ltd. has issued share capital of Baht 200 million (20 million ordinary shares with a Baht 10 par value).

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 was 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).

On 20 April 2017, the Company invested in a new investment in 100% of ASM Management Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. ASM Management Co., Ltd. has issued and paid-up share capital of Baht 10 million (1 million ordinary shares with a Baht 10 par value).

On 8 June 2017, the Company invested in a new investment in 100% of Agent Management Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. Agent Management Co., Ltd. has issued and paid-up share capital of Baht 10 million (1 million ordinary shares with a Baht 10 par value).

On 2 August 2017, Foods Company Holdings Co., Ltd., the Company's direct subsidiary, was incorporated in Thailand with an authorized and paid-up share capital of Baht 10 million (1 million ordinary shares with a Baht 10 par value).

Disposals

On 8 August 2017, the Company sold 75% of its interest in the issued and paid up capital of Food of Asia Co., Ltd. amounting to 7.50 million, reducing the Company total interest in Food of Asia Co., Ltd to 25%. Details of the disposals are given in note 1.

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

	Ownership interest		Paid-up capital		Cost method		Separate financial statements		
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	
	(%)								
	(in million Baht)								
Subsidiaries									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	533	355	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	337	264	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	495	787	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	119	201	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	2	17	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	11	20	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	36	50	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	788	1,312	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	114	179	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	98	156	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	106	186	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	78	132	
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	36	68	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	160	247	
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	4	32	

	Separate financial statements					
	Ownership interest		Paid-up capital		Cost method	Dividend income
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	For the nine-month period ended 30 September 2016
	100.00	100.00	800	766	72	94
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	766	72	94
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,010	5	1
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	451	712
Horeca Management Co., Ltd.	100.00	100.00	10	10	16	7
Pomkit Co., Ltd.	100.00	100.00	10	10	134	106
Pomklung Co., Ltd.	100.00	100.00	10	10	65	81
Pomchok Co., Ltd.	100.00	100.00	10	10	48	50
Pomcharoen Co., Ltd.	100.00	100.00	10	10	-	24
Pomburapa Co., Ltd.	100.00	100.00	10	10	84	72
Pompalang Co., Ltd.	100.00	100.00	10	10	133	96
Pomnakorn Co., Ltd.	100.00	100.00	10	10	43	35
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	78	81
Num Yuk Co., Ltd.	100.00	100.00	10	10	593	1,060
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	723	1,189
Num Palang Co., Ltd.	100.00	100.00	10	10	324	586
Num Muang Co., Ltd.	100.00	100.00	10	10	528	910
Num Nakorn Co., Ltd.	100.00	100.00	10	10	360	640
Num Thurakij Co., Ltd.	100.00	100.00	10	10	636	1,032
Numrungrad Co., Ltd.	100.00	100.00	10	10	499	872
Numthip Co., Ltd.	100.00	100.00	10	10	443	770
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	258	107
Krittayabun Co., Ltd.	100.00	100.00	5	27	387	200

(%)

(in million Baht)

Subsidiaries (continued)

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	(%)	(%)						(in million Baht)
Subsidiaries (continued)								
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	288	90
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	224	77
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	166	132
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	47	13
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	76	148
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	12	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	9	28
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	5	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	91	156
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	383	570
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	164	101
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	74	90
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	37	22
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	3,393	2,292
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	83	108
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	2	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	173	68
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	2	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	23	7

	Separate financial statements					
	Ownership interest		Paid-up capital		Cost method	Dividend income
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	For the nine-month period ended 30 September 2016
	(%)	(%)				(in million Baht)
Subsidiaries (continued)						
Oishi Group Plc.	79.66	79.66	375	375	5,540	373
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	447
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	524
Food of Asia Co., Ltd.	25.00	100.00	10	10	2	-
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	-
Bev Tech Co., Ltd.	100.00	-	200	-	200	-
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	-	1	-	1	-
ASM Management Co., Ltd.	100.00	-	10	-	10	-
Agent Management Co., Ltd.	100.00	-	10	-	10	-
Foods Company Holdings Co., Ltd.	100.00	-	10	-	10	-
Total					168,015	15,393
					167,792	17,369

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 133.00 per share at 30 September 2017 (30 September 2016: Baht 141.50 per share), the market price of the Company's investment in Oishi Group Plc. is Baht 19,865 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.

11. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Consolidated financial statements				
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Other	Intra-group eliminations	Total
	<i>(in million Baht)</i>				
As at 30 September 2017					
Non-controlling interest percentage	20.34%	35.33%			
Current assets	2,641	2,240			
Non-current assets	7,066	10,872			
Current liabilities	(2,030)	(2,218)			
Non-current liabilities	(2,086)	(2,200)			
Net assets	5,591	8,694			
Carrying amount of non-controlling interest	1,137	3,072	8	(484)	3,733
For the year ended 30 September 2017					
Revenue	13,551	10,623			
Profit (loss)	1,443	(293)			
Other comprehensive income	(2)	21			
Total comprehensive income	1,441	(272)			
Profit (loss) allocated to non-controlling interest	294	(104)	(3)	(16)	171
Other comprehensive income allocated to non-controlling interest	-	7	-	-	7
Cash flows from operating activities	2,389	239			
Cash flows from investing activities	(500)	(224)			
Cash flows from financing activities	(1,036)	-			
Net decrease in cash and cash equivalents	853	15			

Consolidated financial statements

	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Other	Intra-group eliminations	Total
	<i>(in million Baht)</i>				
As at 30 September 2016					
Non-controlling interest percentage	20.34%	35.34%			
Current assets	1,718	2,452			
Non-current assets	7,560	11,202			
Current liabilities	(2,576)	(2,579)			
Non-current liabilities	(2,093)	(2,109)			
Net assets	4,609	8,966			
Carrying amount of non-controlling interest	938	3,169	11	(476)	3,642

For the nine-month period ended 30 September 2016

Revenue	10,399	8,097			
Profit (loss)	880	(135)			
Other comprehensive income	124	576			
Total comprehensive income	1,004	441			
Profit (loss) allocated to non-controlling interest	179	(48)	(3)	(11)	117
Other comprehensive income allocated to non-controlling interest	25	204	-	-	229
Cash flows from operating activities	2,010	44			
Cash flows from investing activities	(853)	(134)			
Cash flows from financing activities	(1,158)	-			
Net decrease in cash and cash equivalents	(1)	(90)			

12. Investment properties

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2017	30 September 2016	30 September 2017	30 September 2016
		<i>(in million Baht)</i>			
Cost					
At 1 October / 1 January		1,325	1,374	-	-
Disposals		-	(22)	-	-
Transfer from (to) property, plant and equipment	13	319	(27)	-	-
At 30 September		1,644	1,325	-	-

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
Accumulated depreciation and impairment losses					
At 1 October /1 January		116	113	-	-
Depreciation charge for the period/ year		5	4	-	-
Disposals		-	(2)	-	-
Transfer to property, plant and equipment	13	-	(1)	-	-
Allowance for impairment losses		-	2	-	-
At 30 September		121	116	-	-
Net book value					
At 1 October /1 January		1,209	1,261	-	-
At 30 September		1,523	1,209	-	-

The Group's investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2017, the appraised value of investment properties was Baht 2,613 million (30 September 2016: Baht 2,144 million).

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property of Baht 2,613 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land		
- Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).
Buildings and constructions		
- Cost approach	Current replacement cost	The estimated fair value increase (decrease) if the replacement cost increase (decrease).

13. Property, plant and equipment

	Consolidated financial statements									
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Cost/ revaluation										
At 1 January 2016		16,672	1,761	26,375	58,181	2,932	1,903	4,029	510	112,363
Additions		8	4	166	493	27	168	17	1,970	2,853
Surplus on revaluation of land		1,731	-	-	-	-	-	-	-	1,731
Transfer		6	38	284	766	-	35	157	(1,293)	(7)
Transfer from investment properties	12	25	-	2	-	-	-	-	-	27
Disposals		-	-	(41)	(406)	-	(60)	(163)	(10)	(680)
Effect of foreign currency exchange differences		(20)	(1)	(265)	(253)	(58)	(1)	(1)	(12)	(611)
At 30 September 2016 / 1 October 2016		18,422	1,802	26,521	58,781	2,901	2,045	4,039	1,165	115,676
Additions		15	10	396	1,146	31	232	242	3,578	5,650
Surplus on revaluation of land		(141)	-	-	-	-	-	-	-	(141)
Transfer		-	21	423	1,605	-	31	209	(2,299)	(10)
Transfer to investment properties	12	(312)	-	(7)	-	-	-	-	-	(319)
Disposals		-	(3)	(149)	(715)	(1)	(148)	(211)	-	(1,227)
Effect of foreign currency exchange differences		(1)	-	(14)	(12)	(1)	(1)	(1)	-	(30)
At 30 September 2017		17,983	1,830	27,170	60,805	2,930	2,159	4,278	2,444	119,599

Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Depreciation and impairment losses										
At 1 January 2016		159	1,193	13,864	43,191	2,493	1,293	3,249	-	65,442
Depreciation charge for the period		-	63	964	1,766	96	176	191	-	3,256
Reversal of impairment losses		(54)	-	-	(34)	-	-	-	-	(88)
Transfers		-	-	-	(1)	-	(1)	-	-	(2)
Transfer from investment properties	12	-	-	1	-	-	-	-	-	1
Disposals		-	-	(30)	(252)	-	(55)	(161)	-	(498)
Effect of foreign currency exchange differences		-	-	(114)	(147)	(43)	(1)	(1)	-	(306)
At 30 September 2016 / 1 October 2016		105	1,256	14,685	44,523	2,546	1,412	3,278	-	67,805
Depreciation charge for the year		-	82	1,278	2,376	58	239	221	-	4,254
Impairment losses		-	-	-	50	-	-	-	32	82
Transfers		-	-	-	3	-	(2)	(2)	-	(1)
Disposals		-	(3)	(117)	(590)	-	(137)	(210)	-	(1,057)
Effect of foreign currency exchange differences		-	-	(7)	(7)	(1)	(1)	(1)	1	(16)
At 30 September 2017		105	1,335	15,839	46,355	2,603	1,511	3,286	33	71,067
Net book value										
At 1 January 2016		16,513	568	12,511	14,990	439	610	780	510	46,921
At 30 September 2016 / 1 October 2016		18,317	546	11,836	14,258	355	633	761	1,165	47,871
At 30 September 2017		17,878	495	11,331	14,452	327	646	992	2,411	48,532

In 2017, the Group reviewed the recoverable amount of property, plant and equipment in accordance with Thai Financial Reporting Standard and found that the recoverable amount of property, plant and equipment as at 30 September 2017 exceeded its carrying amount.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2017 amounted to Baht 44,704 million (30 September 2016: Baht 40,467 million).

	Separate financial statements				
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in million Baht)</i>				
Cost					
At 1 January 2016	13	216	25	17	271
Additions	2	29	14	3	48
Disposals	-	(1)	-	(12)	(13)
At 30 September 2016 / 1 October 2016	15	244	39	8	306
Additions	-	31	9	14	54
Disposals	-	(17)	(6)	(7)	(30)
At 30 September 2017	15	258	42	15	330
Accumulated depreciation and impairment losses					
At 1 January 2016	13	160	20	-	193
Depreciation charge for the period	-	16	3	-	19
Disposals	-	(1)	-	-	(1)
At 30 September 2016 / 1 October 2016	13	175	23	-	211
Depreciation charge for the year	-	24	6	-	30
Disposals	-	(17)	(6)	-	(23)
At 30 September 2017	13	182	23	-	218
Net book value					
At 1 January 2016	-	56	5	17	78
At 30 September 2016 / 1 October 2016	2	69	16	8	95
At 30 September 2017	2	76	19	15	112

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2017 amounted to Baht 189 million (30 September 2016: Baht 159 million).

Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

As at 30 September 2017, the fair value measurement for land of Baht 17,878 million has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (30 September 2016: Baht 18,317 million).

Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Consolidated financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>	
Balance at 1 October / 1 January	18,317	16,513
Acquisitions and transfer from investment properties	-	39
Transfer to investment properties	(297)	-
Surplus on revaluation of land (Reversal of)	(141)	1,731
Reversal of impairment losses	-	54
Translation differences on consolidation	(1)	(20)
Balance at 30 September	17,878	18,317

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

14. Goodwill

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>				
Cost				
At 1 October / 1 January	7,173	7,222	-	-
Effect of foreign currency exchange differences	-	(49)	-	-
At 30 September	7,173	7,173	-	-
Impairment losses				
At 1 October / 1 January	148	171	-	-
Impairment losses	61	-	-	-
Effect of foreign currency exchange differences	-	(23)	-	-
At 30 September	209	148	-	-
Net book value				
At 1 October / 1 January	7,025	7,051	-	-
At 30 September	6,964	7,025	-	-

Goodwill as at 30 September 2017 and 2016 was consisted of:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>				
Non-alcohol beverage and food business	6,123	6,123	-	-
Alcohol beverage business	841	902*	-	-
Total	6,964	7,025	-	-

* Bath 547 million of goodwill has been re-allocated from Non-alcohol beverage to Alcohol beverage because, in the opinion of management, the classification is more appropriate to the Group's business.

In 2017, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2017 exceeded its carrying amount. Goodwill is allocated for impairment testing purposes to the individual Cash Generated Unit.

The recoverable amount of each cash generating unit was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.61% to 2.00%. The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 8.49% to 11.20% applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

15. Deferred tax

Deferred tax assets and liabilities as at 30 September 2017 and 2016 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				<i>(in million Baht)</i>
Total	1,937	1,684	(2,296)	(2,339)
Set off of tax	(1,428)	(1,312)	1,428	1,312
Net deferred tax assets (liabilities)	509	372	(868)	(1,027)

	Separate financial statements			
	Assets		Liabilities	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				<i>(in million Baht)</i>
Total	39	34	-	-
Net deferred tax assets	39	34	-	-

Movements in total deferred tax assets and liabilities during the year / period were as follows:

	Consolidated financial statements			
	(Charged) / Credited to:			At 30 September 2017
	At 1 October 2016	Profit or loss (Note 32)	Other comprehensive income	
				<i>(in million Baht)</i>
Deferred tax assets				
Inventories	232	27	-	259
Property, plant and equipment	303	(7)	-	296
Long-term investments	1	-	-	1
Provisions	6	-	-	6
Employee benefit obligations	487	(21)	36	502
Loss carry forward	630	219	-	849
Others	25	(1)	-	24
Total	1,684	217	36	1,937
Deferred tax liabilities				
Property, plant and equipment	(2,300)	2	28	(2,270)
Others	(39)	12	1	(26)
Total	(2,339)	14	29	(2,296)
Net	(655)	231	65	(359)

Consolidated financial statements

	At 1 January 2016	(Charged) / Credited to:		At 30 September 2016
		Profit or loss (Note 32)	Other comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Inventories	217	15	-	232
Property, plant and equipment	290	13	-	303
Long-term investments	1	-	-	1
Provisions	6	-	-	6
Employee benefit obligations	502	-	(15)	487
Loss carry forward	556	74	-	630
Others	28	(3)	-	25
Total	1,600	99	(15)	1,684
Deferred tax liabilities				
Property, plant and equipment	(1,966)	12	(346)	(2,300)
Others	(37)	-	(2)	(39)
Total	(2,003)	12	(348)	(2,339)
Net	(403)	111	(363)	(655)

Separate financial statements

	At 1 October 2016	(Charged) / Credited to:		At 30 September 2017
		Profit or loss (Note 32)	Other comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Intangible assets	1	-	-	1
Employee benefit obligations	33	2	3	38
Total	34	2	3	39

Separate financial statements

	At 1 January 2016	(Charged) / Credited to:		At 30 September 2016
		Profit or loss (Note 32)	Other comprehensive income	
<i>(in million Baht)</i>				
Deferred tax assets				
Intangible assets	2	(1)	-	1
Employee benefit obligations	35	(1)	(1)	33
Total	37	(2)	(1)	34

16. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>					
Advance payments to a specialist	37	1,342	1,392	252	261
Deposits		300	282	-	-
Others		183	213	-	-
Total		1,825	1,887	252	261

17. Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>					
Current					
Bank overdrafts					
Secured		-	1,071	-	-
Unsecured with letters of comfort		-	1	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		1,446	-	-	-
Unsecured with letters of comfort		304	434	-	-
Bill of exchanges					
Unsecured		3,953	1,989	3,953	1,989
Bank overdrafts and short-term loans from financial institutions		5,703	3,495	3,953	1,989
Current portion of bill of exchanges and long-term loans from financial institutions					
Unsecured		24,950	15,456	24,950	14,956
Unsecured with guarantee		-	45	-	-
		24,950	15,501	24,950	14,956
Short-term loans from related parties					
Unsecured	4	-	-	11,602	25,505
Other short-term loan					
Unsecured		5	-	-	-
Total current		30,658	18,996	40,505	42,450

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
(in million Baht)					
Non-current					
Long-term loans from related parties					
Unsecured	4	-	-	27,494	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		8,000	15,000	8,000	15,000
Unsecured with guarantee		-	326	-	-
		8,000	25,089	8,000	24,763
Total non-current		10,000	27,089	35,494	26,027
Grand total		40,658	46,085	75,999	68,477

The periods to maturity of interest-bearing liabilities as at 30 September 2017 and 2016 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
(in million Baht)				
Within one year	30,658	18,996	40,505	42,450
After one year but within five years	10,000	27,089	35,494	26,027
Total	40,658	46,085	75,999	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 30 September 2017, the Group had no outstanding balance of bank overdraft (30 September 2016: Baht 1,072 million which were partially supported by letters of comfort issued by the Company).
- (b) As at 30 September 2017, the Group and the Company had short-term loans and short-term bill of exchanges from financial institutions totalling Baht 5,703 million and Baht 3,953 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. An overseas indirect subsidiary had the short-term loans from the foreign financial institution in the credit facilities totalling GBP 45 million with the inventory secured and the inventory value must be not less than the outstanding loan.

Other short-term loan

As at 30 September 2017, the Group had the outstanding balance of other short-term loan of Baht 4.50 million, which in August 2017, a subsidiary of an indirect subsidiary received short-term loan from its minority shareholder amounting to Baht 4.50 million with interest rate of 5% per annum, repayable within 3 months.

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 3-4.3% per annum.

Details are as follows:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Each installment <i>(in million Baht)</i>	Repayment
				Payment due
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 30 September 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 the first 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 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 exchange 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 additionally issued long-term bill of exchange with the same financial institution. The principal of the long-term bill of exchange is amounting to Baht 5,000 million, with prepaid interest rate at 1.97% per annum.

Details are as follows:

Financial Institutions	Amount <i>(in million Baht)</i>	Repayment		
		Number of installments	Each installment <i>(in million Baht)</i>	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		3,500	
Less: prepaid interest		1	(8)	13 Nov 17
Net			3,492	
Bill of exchanges			1,500	
Less: prepaid interest	1,500	1	(4)	23 Nov 17
Net			1,496	
Bill of exchanges	5,000	1	5,000	23 Feb 18
Less: prepaid interest			(38)	
Net			4,962	
Total	33,000		32,950	

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

As at 30 September 2017, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 32,950 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 30 September 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.

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 30 September 2017, the outstanding balance of the long-term loan from the financial institution was fully repaid (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. As at 30 September 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 agreement.

As at 30 September 2017, the Group and the Company had unutilised credit facilities totalling Baht 82,824 million and Baht 54,898 million, respectively (30 September 2016: Baht 74,896 million and Baht 46,268 million, respectively).

The currency denomination of interest-bearing liabilities as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thai Baht (THB) and other functional currencies of subsidiaries	40,658	46,070	75,999	67,213
Singapore Dollars (SGD)	-	15	-	-
Hong Kong Dollars (HKD)	-	-	-	1,264
Total	40,658	46,085	75,999	68,477

18. Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
		<i>(in million Baht)</i>			
Related parties	4	1,631	1,542	-	-
Other parties		3,166	2,990	-	-
Total		4,797	4,532	-	-

The currency denomination of trade accounts payable as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thai Baht (THB) and other functional currencies of subsidiaries	4,554	4,173	-	-
Euro (EUR)	187	297	-	-
Australian Dollars (AUD)	36	-	-	-
Pound Sterling (GBP)	12	17	-	-
United States Dollars (USD)	8	38	-	-
Singapore Dollars (SGD)	-	7	-	-
Total	4,797	4,532	-	-

19. Other payables

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Accrued expenses	2,690	2,535	226	208
Advanced payments from customers for purchase of goods	1,426	395	-	-
Accrued promotion expenses	1,340	1,390	-	-
Accounts payable for purchase of assets	630	464	4	3
Others	382	514	5	4
Total	6,468	5,298	235	215

The currency denomination of other payables as at 30 September 2017 and 2016 was as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thai Baht (THB) and other functional currencies of subsidiaries	6,231	5,126	235	215
Euro (EUR)	101	69	-	-
Japanese Yen (JPY)	64	-	-	-
United States Dollars (USD)	41	21	-	-
Ringgit (MYR)	24	52	-	-
Singapore Dollars (SGD)	6	25	-	-
Hong Kong Dollars (HKD)	1	-	-	-
Pound Sterling (GBP)	-	5	-	-
Total	6,468	5,298	235	215

20. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Value added tax payable	1,043	961	31	20
Deposits and retention	570	485	-	-
Withholding tax payable	211	409	12	287
Others	70	86	2	1
Total	1,894	1,941	45	308

21. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Statement of financial position				
Obligations for:				
Short-term employee benefits				
- accumulated annual leave	1	11	-	-
Long-term employee benefits				
- long service award	39	45	-	-
Post-employment benefits				
- compensation plan based on Thai Labour law	3,049	2,831	231	201
Total	3,089	2,887	231	201

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Recognised in statement of income:				
Compensation plan based on Thai Labour law	245	190	23	18
Actuarial losses recognised during the year / period	1	9	-	-
	246	199	23	18
Recognised in statement of other comprehensive income:				
Actuarial losses (gains) recognised during the year / period	183	(75)	13	(4)
Cumulative actuarial losses (gains) recognised	171	(12)	(33)	(46)

Compensation plan based on Thai Labour law

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
					(in million Baht)
Defined benefit obligations at 1 October / 1 January		2,887	2,817	201	200
Include in profit or loss:	29				
Current service cost		179	132	18	13
Interest on obligation		66	58	5	5
Actuarial losses		1	9	-	-
		246	199	23	18
Included in other comprehensive income					
Actuarial losses (gain)		183	(75)	13	(4)
		183	(75)	13	(4)
Other					
Benefit paid		(227)	(54)	(6)	(13)
		(227)	(54)	(6)	(13)
Defined benefit obligations at 30 September		3,089	2,887	231	201

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				<i>(in million Baht)</i>
Demographic assumptions	85	(128)	6	(8)
Financial assumptions	(21)	73	-	5
Experience adjustment	119	(20)	7	(1)
Total	183	(75)	13	(4)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				<i>(%)</i>
Discount rate	2.50	2.25 - 2.50	2.50	2.50
Future salary growth	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2017, the weighted-average duration of the defined benefit obligation was 8-12 years (30 September 2016: 7 - 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined benefit obligation 30 September 2017	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				<i>(in million Baht)</i>
Discount rate (0.5% movement)	(127)	136	(7)	8
Future salary growth (0.5% movement)	90	(85)	7	(7)
Future salary growth (1% movement)	141	(95)	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. Share capital

	Par value per share <i>(in Baht)</i>	Consolidated / Separate financial statements			
		For the year ended 30 September 2017		For the nine-month period ended 30 September 2016	
		Number	Baht	Number	Baht
		<i>(million shares / million Baht)</i>			
Authorised					
At 1 October / 1 January					
- ordinary shares	1	25,155	25,155	29,000	29,000
Reduction of shares	1	-	-	(3,890)	(3,890)
Increase of new shares	1	-	-	45	45
At 30 September					
- ordinary shares	1	25,155	25,155	25,155	25,155
Issued and paid-up					
At 1 October / 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 30 September					
- ordinary shares	1	25,110	25,110	25,110	25,110

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

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the following resolutions:

- to approve on the reduction in the authorised share capital of the Company by entailing of the cancellation of unissued shares of approximately Baht 3,890 million, from Baht 29,000 million to be approximately Baht 25,110 million; and
- to approve on the increase in the authorised share capital of the Company of Baht 45 million, from approximately Baht 25,110 million to be approximately Baht 25,155 million, in accordance with newly-issued ordinary shares and to endorse on the allocation of the new 45 million shares in response to the Long-term Incentive Plan.

The Company completed the registration of the decrease of the Company's registered capital and the increase of the Company's registered capital as aforementioned with the Department of Business Development, the Ministry of Commerce, on 19 May 2016 and 24 May 2016, respectively.

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.

23. Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

24. Share-based payments – Long-term incentive plan

Information regarding the Long-term incentive plan 2016

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

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

For the year ended 30 September 2017, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 33.54 million and Baht 15.01 million, respectively.

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves – share-based payments for the year ended 30 September 2017.

Consolidated financial statements				
2017				
	Issued and paid-up ordinary share capital	Share premium	Other capital reserves – share-based payments	
	<i>(No. of millionshares)</i>	<i>(in million Baht)</i>	<i>(in million Baht)</i>	
At 1 October	25,110	25,110	17,216	-
Expenses in relation to long-term incentive plan	-	-	-	34
At 30 September	25,110	25,110	17,216	34

Separate financial statements				
2017				
	Issued and paid-up ordinary share capital	Share premium	Other capital reserves – share-based payments	
	<i>(No. of millionshares)</i>	<i>(in million Baht)</i>	<i>(in million Baht)</i>	
At 1 October	25,110	25,110	17,216	-
Expenses in relation to long-term incentive plan	-	-	-	34
At 30 September	25,110	25,110	17,216	34

25. Operating segment

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

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

Operating segment has been changed from 1 October 2016 onward. 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.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total
	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2016
Revenue from sale to external customers	109,237	76,806	57,316	44,389	16,738	12,968	6,706	4,990	-	-	189,997
Inter-segment revenue	60	135	10	8	39	30	36	3	(145)	(176)	-
Interest income	21	19	11	10	6	5	5	3	-	-	43
Other income	228	225	190	180	349	331	45	32	(155)	(71)	657
Total allocated income	109,546	77,185	57,527	44,587	17,132	13,334	6,792	5,028	(300)	(247)	190,697
Cost of sale of goods	73,209	51,594	44,316	34,972	10,769	8,250	3,705	2,895	(100)	(120)	131,899
Selling expenses	5,050	3,526	7,092	4,520	5,640	4,819	896	585	(104)	(61)	18,574
Administrative expenses	5,570	3,877	2,385	1,845	2,095	1,658	2,046	1,476	(96)	(66)	12,000
Finance costs	215	135	54	29	149	108	18	6	-	-	436
Total allocated expenses	84,044	59,132	53,847	41,366	18,653	14,835	6,665	4,962	(300)	(247)	162,909
Share of profit of investment in associates	-	-	-	-	143	106	-	-	-	-	143
Profit (loss) before income tax expense	25,502	18,053	3,680	3,221	(1,378)	(1,395)	127	66	-	-	27,931
Income tax (expense) income	(5,082)	(3,634)	(550)	(441)	523	444	(23)	(12)	-	-	(5,132)
Allocated profit (loss) for the year / period	20,420	14,419	3,130	2,780	(855)	(951)	104	54	-	-	22,799

(restated)

(restated)

(in million Baht)

	For the year ended 30 September 2017	Total For the nine-month period ended 30 September 2016
		(in million Baht)
Unallocated items:		
- Effect of change of interest in other investment of associate	8,497	-
- Share of profit from normal operation of investment in associates	3,930	3,269
- Finance costs	(545)	(535)
Total unallocated items	11,882	2,734
Profit for the year / period	34,681	19,036

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	(restated)									
	(in million Baht)									
Inventories	31,250	32,453	5,163	4,505	1,228	1,049	120	138	37,761	38,145
Property, plant and equipment	19,811	19,428	10,322	10,219	16,635	16,254	1,764	1,970	48,532	47,871
Other assets	11,665	9,004	3,108	2,710	12,007	10,461	3,419	1,543	30,199	23,718
Total allocated assets	62,726	60,885	18,593	17,434	29,870	27,764	5,303	3,651	116,492	109,734
Unallocated items:										
- Investments in associates									77,748	77,919
Total assets									194,240	187,653
Interest-bearing liabilities	14,018	11,435	3,103	2,509	7,523	6,652	1,014	517	25,658	21,113
Other liabilities	9,513	8,402	5,726	4,530	4,738	3,967	1,092	957	21,069	17,856
Total allocated liabilities	23,531	19,837	8,829	7,039	12,261	10,619	2,106	1,474	46,727	38,969
Unallocated items:										
- Loans from financial institutions									15,000	24,972
Total liabilities									61,727	63,941

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September 2017 and the nine-month period ended 30 September 2016 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2017	For the nine-month period ended 30 September 2016
Capital expenditure	2,684	751	899	600	1,802	1,344	315	215	5,700	2,910
Depreciation	1,562	1,231	780	573	1,429	1,064	488	391	4,259	3,259
Amortisation	22	16	8	4	9	5	10	9	49	34
Gain (loss) on disposal of assets	25	10	72	63	(91)	(59)	(5)	(2)	1	12
Capital expenditure were as follows:										
Property, plant and equipment	2,664	735	885	585	1,791	1,325	310	209	5,650	2,854
Intangible assets	20	16	14	15	11	19	5	6	50	56

(restated)

(restated)

(in million Baht)

Certain operating segment information in the nine-month period ended 30 September 2016 have been reclassified to conform to the presentation in the year ended 30 September 2017. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group's segments.

Geographical information

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

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	30 September 2017	30 September 2016
	<i>(in million Baht)</i>			
Thailand	184,464	134,619	46,880	46,094
Overseas	6,233	5,268	1,652	1,777
Total	190,697	139,887	48,532	47,871

26. Other income

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Other service income	96	134	8	-
Gain on disposal of assets	78	66	1	-
Revenue from sales of scraps	35	92	-	-
Revenue from sales of by products	25	19	-	-
Insurance reimbursement and others	25	14	-	-
Transportation income	21	16	-	-
Rental income	20	15	-	-
Reversal of impairment loss on property, plant and equipment	-	88	-	-
Others	317	199	-	2
Total	617	643	9	2

27. Selling expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Marketing and advertising expenses	7,022	5,258	-	-
Personnel expenses	4,596	3,380	-	-
Transportation expenses	1,492	1,123	-	-
Rental fee	1,490	907	-	-
Travelling expenses	1,261	901	-	-
Commission expenses	500	325	-	-
Others	2,213	1,495	-	-
Total	18,574	13,389	-	-

28. Administrative expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht)</i>			
Personnel expenses	5,281	3,991	40	23
Idle capacity	750	347	-	-
Depreciation and amortisation charges	748	616	2	1
Hire and service fees	682	444	4	2
Donation	569	528	9	4
Marketing and advertising expenses	565	248	41	18
Management personnel compensation	418	353	431	324
Rental fee	406	350	1	1
Utilities expenses	395	310	6	3
Consultant and professional fee	392	293	5	2
Travelling expenses	290	202	2	1
Others	1,504	1,108	11	5
Total	12,000	8,790	552	384

29. Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in million Baht)</i>				
Management				
Salaries and wages	248	179	248	179
Bonus	140	118	140	118
Pension costs – defined benefit plans	10	8	10	8
Pension costs – defined contribution plans	8	5	8	5
Expenses in relation to long-term incentive plan	8	-	8	-
Others	52	43	17	14
	466	353	431	324
Other employees				
Salaries and wages	9,278	6,681	524	340
Bonus	1,293	1,267	77	130
Overtime and per diem allowance	798	612	23	14
Pension costs – defined benefit plans	235	182	13	10
Pension costs – defined contribution plans	233	167	16	11
Expenses in relation to long-term incentive plan	26	-	7	-
Others	1,494	1,127	131	81
	13,357	10,036	791	586
Total employee benefit expenses	13,823	10,389	1,222	910

Defined benefit plans

Details of the defined benefit plans are given in Note 21.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

30. Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in million Baht)</i>				
Included in cost of sales of goods and cost of rendering of services:				
Changes in inventories of finished goods and work in progress	410	(3,955)	-	-
Raw materials, consumables and excise tax used	124,891	94,814	-	-
Employee benefit expenses	3,528	2,665	752	563
Depreciation and amortisation	2,622	2,096	35	21
Included in selling expenses:				
Advertising and public relations	5,097	3,731	-	-
Employee benefit expenses	4,596	3,380	-	-
Marketing and sales promotion expenses	1,925	1,527	-	-
Included in administrative expenses:				
Employee benefit expenses	5,699	4,344	470	347
Depreciation and amortisation	748	616	2	1
Rental fee	406	350	1	1

31. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in million Baht)</i>					
Interest expense:					
Related parties	4	-	-	1,279	951
Financial institutions		1,002	814	925	728
Total interest expense		1,002	814	2,204	1,679
Less amounts included in the cost of assets		(21)	(1)	-	-
Net		981	813	2,204	1,679

32. Income tax expense

Income tax recognised in profit or loss

Note	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				(in million Baht)
Current tax expense				
Current year / period	5,365	3,767	389	315
Adjustment for prior years	(2)	(13)	(4)	-
	5,363	3,754	385	315
Deferred tax expense	15			
Movements in temporary differences	(12)	(37)	(2)	2
Recognition of previously unrecognised tax losses	(219)	(74)	-	-
	(231)	(111)	(2)	2
Total income tax expense	5,132	3,643	383	317

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	For the year ended 30 September 2017			For the nine-month period ended 30 September 2016		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit (expense)	Net of tax
						(in million Baht)
Share of other comprehensive income of associates	283	-	283	2,137	-	2,137
Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506)	-	(8,506)	-	-	-
Foreign currency translation differences for foreign operations	(2,274)	-	(2,274)	(1,533)	11	(1,522)
Revaluation of property	(142)	28	(114)	1,730	(346)	1,384
Defined benefit plan actuarial (losses) gains	(183)	36	(147)	75	(15)	60
Net change in fair value of available-for-sale investments	(4)	1	(3)	9	(2)	7
Total	(10,826)	65	(10,761)	2,418	(352)	2,066

	Separate financial statements					
	For the year ended 30 September 2017			For the nine-month period ended 30 September 2016		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in million Baht)</i>					
Defined benefit plan actuarial (losses) gains	(13)	3	(10)	4	(1)	3
Total	(13)	3	(10)	4	(1)	3

Reconciliation of effective tax rate

	Consolidated financial statements			
	For the year ended 30 September 2017		For the nine-month period ended 30 September 2016	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the year / period		34,681		19,036
Total income tax expense		5,132		3,643
Profit before total income tax expense		39,813		22,679
Income tax using the Thai corporation tax rate	20.00	7,962	20.00	4,536
Effect of different tax rates in foreign jurisdictions		(567)		(194)
Income not subject to tax		(2,421)		(930)
Expenses not deductible for tax purposes		(63)		168
Current year / period losses for which no deferred tax asset was recognised		214		66
Others		7		(3)
Total	12.89	5,132	16.06	3,643

	Separate financial statements			
	For the year ended 30 September 2017		For the nine-month period ended 30 September 2016	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit for the year / period		17,464		18,987
Total income tax expense		383		317
Profit before total income tax expense		17,847		19,304
Income tax using the Thai corporation tax rate	20.00	3,569	20.00	3,861
Income not subject to tax		(3,210)		(3,563)
Expenses not deductible for tax purposes		24		19
Total	2.15	383	1.64	317

Income tax reduction

Revenue Code Amendment Act no. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

33. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, two subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas and the production of beverage. The privileges granted include:

The production of bio-gas

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- (c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
				<i>(in million Baht)</i>
Promoted businesses	6,064	4,023	-	-
Non-promoted businesses	183,933	135,130	-	-
Total income	189,997	139,153	-	-

Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a "Free Zone", whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also granted.

34. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 were based on the profit for the year/period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year/period as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	34,510	18,920	17,464	18,987
Number of ordinary shares outstanding	25,110	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	1.37	0.75	0.70	0.76

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 were based on the profit for the year/period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year/period after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	34,510	18,920	17,464	18,987
Number of ordinary shares outstanding (basic)	25,110	25,110	25,110	25,110
Effect of long-term incentive plan	3	-	3	-
Number of ordinary shares outstanding (diluted)	25,113	25,110	25,113	25,110
Earnings per share (diluted) (in Baht)	1.37	0.75	0.70	0.76

35. 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, was paid to the shareholders in February 2017.

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

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.

36. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create and acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 17). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of loans receivable as at 30 September 2017 and 2016 and the periods in which the loans receivable mature or re-price were as follows:

	Effective interest rate (% per annum)	Separate financial statements		Total (in million Baht)
		Within 1 year	After 1 year but within 5 years	
2017				
Current				
Short-term loans receivable – related parties	5.00	11,351	-	11,351
Total		11,351	-	11,351

	Effective interest rate (% per annum)	Separate financial statements		
		Within 1 year	After 1 year but within 5 years	Total
<i>(in million Baht)</i>				
2016				
Current				
Short-term loans receivable – related parties	5.00	6,912	-	6,912
Total		6,912	-	6,912

The effective interest rates of interest-bearing financial liabilities as at 30 September 2017 and 2016 and the periods in which those liabilities mature or re-price were as follows:

	Interest rate (% per annum)	Consolidated financial statements		
		Within 1 year	After 1 year but within 5 years	Total
<i>(in million Baht)</i>				
2017				
Current				
Short-term loans payable – financial institutions	0.98 – 1.94	5,703	-	5,703
Current portion of long-term loans – financial institutions	1.88 – 3.10	24,950	-	24,950
Short-term loans payable – others	5.00	5	-	5
Non-current				
Debentures	2.20 – 2.51	-	2,000	2,000
Long-term loans payable – financial institutions	2.40	-	8,000	8,000
Total		30,658	10,000	40,658
2016				
Current				
Bank overdrafts	1.60 – 1.75	1,072	-	1,072
Short-term loans payable – financial institutions	1.75 – 1.78	2,423	-	2,423
Current portion of long-term loans – financial institutions	1.88 – 3.35	15,501	-	15,501
Non-current				
Debentures	2.20 – 2.51	-	2,000	2,000
Long-term loans payable – financial institutions	1.88 – 3.10	-	25,089	25,089
Total		18,996	27,089	46,085

	Interest rate (% per annum)	Separate financial statements		
		Within 1 year	After 1 year but within 5 years	Total
(in million Baht)				
2017				
Current				
Short-term loans payable – financial institutions	1.94	3,953	-	3,953
Current portion of long-term loans – financial institutions	1.88 – 3.10	24,950	-	24,950
Short-term loans payable – related parties	4.00	11,602	-	11,602
Non-current				
Long-term loans payable – financial institutions	2.40	-	8,000	8,000
Long-term loans payable – related parties	4.00	-	27,494	27,494
Total		40,505	35,494	75,999
2016				
Current				
Short-term loans payable – financial institutions	1.77	1,989	-	1,989
Current portion of long-term loans – financial institutions	1.98 – 3.35	14,956	-	14,956
Short-term loans payable – related parties	4.00	25,505	-	25,505
Non-current				
Long-term loans payable – financial institutions	1.88 – 3.10	-	24,763	24,763
Long-term loans payable – related parties	2.30	-	1,264	1,264
Total		42,450	26,027	68,477

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2017 and 2016, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>					
Singapore Dollars					
Cash and cash equivalents	5	1	42	-	-
Trade accounts payable	18	-	(7)	-	-
Loans from and other payables to related parties	4	(8)	(6)	(4)	(1)
Interest-bearing liabilities	17	-	(15)	-	-
Other payables	19	(6)	(25)	-	-
Gross statement of financial position exposure		(13)	(11)	(4)	(1)
Currency forwards		-	1	-	-
Net exposure		(13)	(10)	(4)	(1)
United States Dollars					
Cash and cash equivalents	5	69	83	-	-
Trade accounts receivable	6	180	19	-	-
Trade accounts payable	18	(8)	(38)	-	-
Loans from and other payables to related parties	4	(1)	(1)	(1)	-
Other payables	19	(41)	(21)	-	-
Gross statement of financial position exposure		199	42	(1)	-
Estimated forecast purchase of goods		(324)	(404)	-	-
Estimated forecast purchase of assets		(62)	(17)	-	-
Estimated forecast other liabilities		(834)	(696)	-	-
Gross exposure		(1,021)	(1,075)	(1)	-
Currency forwards		5	53	-	-
Net exposure		(1,016)	(1,022)	(1)	-
Euro					
Other receivables		-	8	-	-
Trade accounts payable	18	(187)	(297)	-	-
Trade accounts payable – related parties		-	(84)	-	-
Other payables	19	(101)	(69)	-	-
Gross statement of financial position exposure		(288)	(442)	-	-
Estimated forecast purchase of goods		(911)	(933)	-	-
Estimated forecast payment for advertising		(72)	(71)	-	-
Estimated forecast purchase of assets		(35)	(252)	-	-
Estimated forecast other liabilities		(41)	(112)	-	-
Gross exposure		(1,347)	(1,810)	-	-
Currency forwards		186	259	-	-
Net exposure		(1,161)	(1,551)	-	-

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>					
Pound Sterling					
Cash and cash equivalents	5	12	4	-	-
Trade accounts payable	18	(12)	(17)	-	-
Other payables to related parties	4	-	(1)	-	-
Other payables	19	-	(5)	-	-
Gross statement of financial position exposure		-	(19)	-	-
Estimated forecast purchase of goods		(20)	(22)	-	-
Estimated forecast payment for advertising		(20)	(168)	-	-
Estimated forecast purchase of assets		-	(163)	-	-
Estimated forecast other liabilities		-	(23)	-	-
Gross exposure		(40)	(395)	-	-
Currency forwards		5	-	-	-
Net exposure		(35)	(395)	-	-
Australian Dollars					
Trade accounts payable	18	(36)	-	-	-
Gross statement of financial position exposure		(36)	-	-	-
Estimated forecast purchase of goods		(192)	-	-	-
Gross exposure		(228)	-	-	-
Currency forwards		19	-	-	-
Net exposure		(209)	-	-	-
Hong Kong Dollars					
Cash and cash equivalents	5	31	-	-	-
Other payables	19	(1)	-	-	1,264
Gross statement of financial position exposure		30	-	-	1,264
Japanese Yen					
Other payables	19	(64)	-	-	-
Gross statement of financial position exposure		(64)	-	-	-
Estimated forecast purchase of machinery		-	(117)	-	-
Estimated forecast other liabilities		(7)	-	-	-
Gross exposure		(71)	(117)	-	-
Currency forwards		63	-	-	-
Net exposure		(8)	(117)	-	-

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in million Baht)</i>					
Other foreign currencies					
Trade accounts receivable	6	6	13	-	-
Other receivables		-	40	-	-
Other payables	19	(24)	(52)	-	-
Gross statement of financial position exposure		(18)	1	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying value and fair values

As at 30 September 2017 and 2016, fair values financial assets and liabilities is taken to approximately the carrying value, except the following items:

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
30 September 2017							
Financial assets							
Foreign currency forwards contracts in asset position	-	-	-	-	144	-	144
Financial liabilities							
Long-term loans and bill of exchanges from financial institutions	24,950	8,000	32,950	-	-	34,101	34,101
Debentures	-	2,000	2,000	-	2,013	-	2,013
Foreign currency forwards contracts in liability position	-	-	-	-	302	-	302

Consolidated financial statements							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
30 September 2016							
Financial assets							
Foreign currency forwards contracts in asset position	-	-	-	-	109	-	109
Financial liabilities							
Long-term loans and bill of exchanges from financial institutions	15,501	25,089	40,590	-	-	40,839	40,839
Debentures	-	2,000	2,000	-	2,014	-	2,014
Foreign currency forwards contracts in liability position	-	-	-	-	333	-	333

Separate financial statements							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>							
30 September 2017							
Financial liabilities							
Long-term loan from related party	-	27,494	27,494	-	-	28,463	28,463
Long-term loans and bill of exchanges from financial institutions	24,950	8,000	32,950	-	-	34,101	34,101

30 September 2016							
Financial liabilities							
Long-term loan from related party	-	1,264	1,264	-	-	1,160	1,160
Long-term loans and bill of exchanges from financial institutions	14,956	24,763	39,719	-	-	39,960	39,960

A fair value of financial assets and financial liabilities is taken to approximate the carrying value to the relatively short-term maturity.

Financial instruments carried at fair value

Available-for-sale equity security is an investment in equity shares. The fair value of the investment is determined to be Level 2 under the fair value hierarchy.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Foreign currency forwards contracts	Broker quotes	Not applicable
Debentures	Based on broker quotes	Not applicable
Loans	Discounted cash flows	Discount rate

37. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
				(in million Baht)
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery and equipment	224	1,052	-	-
Buildings and other constructions	172	171	-	-
Computer software	101	15	-	-
Total	497	1,238	-	-
Future minimum lease payments under non-cancellable operating lease				
Within one year	583	640	22	23
After one year but within five years	518	563	28	40
After five years	72	79	-	-
Total	1,173	1,282	50	63
Other commitments				
Purchases of goods and raw materials agreements	1,626	1,420	-	-
Advertising services and sponsorship agreements	1,417	542	-	-
Specialist and consultancy agreements	1,026	1,142	332	370
Bank guarantees	1,064	1,067	-	-
Service agreements	816	618	17	11
Forward contracts to buy foreign currencies	304	334	-	-
Unused letters of credit for goods and supplies	272	253	-	-
Forward contracts to sell foreign currencies	146	109	-	-
Purchases of molasses agreements	113	307	-	-
Other agreements	6	22	-	1
Total	6,790	5,814	349	382

Other significant commitments

Specialist agreement

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

As at 30 September 2017, the remaining commitments to be paid, relating to these agreements, amounted to Baht 836 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 30 September 2017, the remaining commitment to be paid relating to this agreement amounted to Baht 190.34 million (30 September 2016: Baht 212.31 million).

Sponsorship agreement

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

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

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

Material and package trading agreement

On 19 November 2014, the Company 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. Subsequently, an amendment to the agreements was made to continue for the successive one year term from 1 January 2017 to 31 December 2017.

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 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.

Co-packing agreement

Sermsuk 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.

38. Events after the reporting period

The Company and its Subsidiaries

On 3 October 2017, Food of Asia Co., Ltd., the Company's indirect subsidiary, has acquired a 76% shareholding interest in Spice of Asia Co., Ltd. ("Spice of Asia"), a company incorporated in Thailand, for a consideration of Baht 114.5 million. Following the completion of the acquisition, Spice of Asia became a subsidiary of indirect subsidiary of the Company.

In October 2017, the Company entered into short-term loans and issued short-term bill of exchanges with domestic financial institutions totalling Baht 19,600 million. Loans are unsecured with interest rate of 1.6% – 1.8% per annum.

On 10 October 2017, International Beverage Holdings Limited, the Company's subsidiary and International Beverage Holdings (Singapore) Pte. Limited, the Company's indirect subsidiary completed the increase in share capital of HKD 5,602.32 million and USD 720.0 million respectively.

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited ("IBHL Singapore"), the company's indirect subsidiary, has acquired an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co., Ltd. ("MSC") and Myanmar Distillery Co., Ltd. ("MDC"), companies incorporated in Republic of the Union of Myanmar from third-party vendors through direct acquisition of 5% stake in MSC and MDC and indirect acquisition of 70% stake in MSC and MDC through the acquisition of 100% of the shares in Alliance Asia Investment Private Limited ("AAIPL"), and Alliance Strategic Investments Pte. Ltd. ("AS IPL"), which are companies incorporated in Singapore, holding an aggregate of 70% of the shares in MSC and MDC. The total considerations are, subject to the certain terms in the definitive agreements including earn-out target, approximately USD 741.6 million. Following the completion of the acquisition, MSC, MDC, AAIPL and AS IPL became indirect subsidiaries of the Company.

The Company is presently in the process of determining the fair value of the acquired business according to TFRS 3 of Spice of Asia, MSC, MDC, AAIPL and AS IPL which is expected to be completed within one year from the date of purchase.

On 18 October 2017, International Beverage Trading (Hong Kong) Limited, the Company's indirect subsidiary, was incorporated in Hong Kong with a registered capital of GBP 1,000. International Beverage Holding Limited, which is the Company's subsidiary, holds the entire shares.

On 20 October 2017, the Company entered into agreement with Cycling Track Management Co., Ltd. ("CTMC") which was registered in Thailand, to receive benefits as specified in the agreement of world class bicycle lane project around the Suvarnabhumi International Airport for a period of 9 years from 1 September 2017 to 31 August 2026. Under the agreement, the Company shall pay CTMC a fee in the aggregate amount of Baht 100 million within December 2017.

At the Board of Directors' meeting held on 23 November 2017, the Board of Directors approved in principle to enter into a long term land and building lease agreement with a related company to be used as another office of the Group for a period of 32 years and 8 months, effective from 1 December 2017, under the rental fee stipulated in the agreement.

At the Board of Directors' meeting held on 23 November 2017, the Board of Directors approved in principle for Thai Beverage Logistics Co., Ltd., a subsidiary of the Company, to enter into a warehouse rental agreement with a related company to improve storage efficiency for a period of 3 years under the conditions and rental fee stipulated in the agreement.

At the Board of Directors' meeting of the Company held on 23 November 2017, the Board of Directors agreed to propose a dividend payment of Baht 0.67 per share, totalling Baht 16,824 million. On 9 June 2017, the interim dividend was paid Baht 0.20 per share, totalling Baht 5,022 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,802 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

Associates of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited ("FCL"), held on 8 November 2017 and 9 November 2017, respectively, the Board of Directors of F&N and FCL agreed to propose a dividend payment of SGD 0.045 and SGD 0.086 per share, respectively. The interim dividend was paid SGD 0.015 and SGD 0.024 per share, respectively in June 2017. The remaining dividend payment of SGD 0.030 and SGD 0.062 per share, respectively will be paid during 2018, subject to the Shareholders approval.

39. Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic
TAS 2 (Revised 2016)	Inventories
TAS 7 (Revised 2016)	Statement of Cash Flow
TAS 8 (Revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2016)	Events after the Reporting Period
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 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosure
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investment in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings per Share
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combination
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 8 (revised 2016)	Operating Segments
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interest 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)	Service Concession Arrangements: Disclosures
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

TFRS	Topic
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) Employee Benefits – 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.

40. Supplementary information

As per Note 2 (e), change in accounting period, the consolidated and separate financial statements for the nine-month period ended 30 September 2016 have been firstly prepared and presented for the period from 1 January 2016 to 30 September 2016, in accordance with the required format of the financial statements presentation.

For the benefit of the users in comparing and analysing the financial information, the Group and the Company have prepared the supplementary information in the form of the unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the year ended 30 September 2016, as details below:

Statement of income

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	2016 (Unaudited)	For the year ended 30 September 2017	2016 (Unaudited)
	<i>(in thousand Baht)</i>			
Income				
Revenue from sale of goods	189,997,301	190,032,887	-	-
Management fees	-	-	6,991,238	6,547,380
Dividend income	5,499	4,984	15,392,990	21,364,664
Interest income	42,610	45,275	445,206	420,884
Net gain on foreign exchange	34,895	207,628	56,216	76,484
Other income	616,785	913,896	9,078	3,087
Total income	190,697,090	191,204,670	22,894,728	28,412,499
Expenses				
Cost of sale of goods	131,898,650	134,370,743	-	-
Cost of rendering of services	-	-	2,291,803	1,997,676
Selling expenses	18,573,766	18,212,837	-	-
Administrative expenses	12,000,424	11,708,385	551,692	513,890
Finance costs	981,337	1,148,322	2,203,809	2,340,120
Total expenses	163,454,177	165,440,287	5,047,304	4,851,686
Share of profit of investment in associates, net of income tax				
- Share of profit from normal operation of investment in associates	4,072,898	4,102,872	-	-
- Effect of change of interest in other investment of associate	8,496,587	-	-	-
Profit before income tax expense	39,812,398	29,867,255	17,847,424	23,560,813
Income tax expense	(5,131,634)	(4,835,298)	(383,202)	(369,787)
Profit for the year	34,680,764	25,031,957	17,464,222	23,191,026
Profit attributable to:				
Owners of the Company	34,509,739	24,949,231	17,464,222	23,191,026
Non-controlling interests	171,025	82,726	-	-
Profit for the year	34,680,764	25,031,957	17,464,222	23,191,026
Earnings per share (Baht)				
Basic earnings per share	1.37	0.99	0.70	0.92
Diluted earnings per share	1.37	0.99	0.70	0.92

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016 (Unaudited)	2017	2016 (Unaudited)
	<i>(in thousand Baht)</i>			
Profit for the year	34,680,764	25,031,957	17,464,222	23,191,026
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of land	(141,471)	1,730,671	-	-
Defined employee benefit plan actuarial losses	(183,254)	(34,026)	(12,630)	(10,782)
Income tax on other comprehensive income	64,713	(336,340)	2,526	2,158
	(260,012)	1,360,305	(10,104)	(8,624)
Items that are or may be reclassified to profit or loss				
Share of other comprehensive income of investment in associates				
- Share of other comprehensive income from normal operation of investment in associates	282,863	3,805,368	-	-
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506,039)	-	-	-
Foreign currency translation differences for foreign operations	(2,274,379)	(1,853,402)	-	-
Net change in fair value of available-for-sale investments	(3,702)	10,313	-	-
Income tax on other comprehensive income	740	6,332	-	-
	(10,500,517)	1,968,611	-	-
Other comprehensive income for the year, net of income tax	(10,760,529)	3,328,916	(10,104)	(8,624)
Total comprehensive income for the year	23,920,235	28,360,873	17,454,118	23,182,402
Total comprehensive income attributable to:				
Owners of the Company	23,742,680	28,041,020	17,454,118	23,182,402
Non-controlling interests	177,555	319,853	-	-
Total comprehensive income for the year	23,920,235	28,360,873	17,454,118	23,182,402

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016 (Unaudited)	2017	2016 (Unaudited)
				<i>(in thousand Baht)</i>
Cash flows from operating activities				
Profit for the year	34,680,764	25,031,957	17,464,222	23,191,026
<i>Adjustments for</i>				
Depreciation and amortisation	4,307,684	4,421,020	36,953	28,487
Interest income	(42,610)	(45,275)	(445,206)	(420,884)
Finance costs	981,337	1,148,322	2,203,809	2,340,120
Unrealised (gain) loss on exchange	2,274	(45,466)	(58)	(69,258)
Reversal of allowance for doubtful account	(5,095)	(5,989)	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,374	9,375
Allowance for decline in value of inventories	47,504	73,524	-	-
Impairment loss on investment properties	-	2,405	-	-
Gain on disposal of other long-term investment	(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets	68,281	-	-	-
Gain on disposal of investment properties	-	(2,408)	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets	14,528	58,838	(306)	(6)
Impairment loss on property, plant and equipment (Reversal of)	82,130	(22,949)	-	-
Impairment loss on intangible assets	92,983	-	-	-
Dividend income	(5,499)	(4,984)	(15,392,990)	(21,364,664)
Employee benefit expenses	246,055	246,339	22,754	22,346
Expenses in relation to long-term incentive plan	33,541	-	15,005	-
Effect of change of interest in other investment of associate	(8,496,587)	-	-	-
Share of profit from normal operation of investment in associates	(4,072,898)	(4,102,872)	-	-
Income tax expense	5,131,634	4,835,298	383,202	369,787
	33,108,606	31,637,760	4,296,759	4,106,329
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(32,338)	535,162	(114,099)	502,405
Other receivables from related parties	93,175	(67,042)	(69,208)	2,320
Other receivables	100,335	(40,114)	(29,402)	(18,262)
Inventories	336,646	1,146,453	-	-
Other current assets	(1,461,555)	(243,414)	(18,674)	56,580
Trade accounts payable	264,806	16,900	-	-
Other payables to related parties	67,018	309,427	256,855	321,072
Other payables	1,012,786	1,108,601	21,985	107,137

Statement of cash flows (continued)

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016 (Unaudited)	2017	2016 (Unaudited)
	<i>(in thousand Baht)</i>			
Other current liabilities	(47,369)	290,741	(263,661)	(41,429)
Employee benefit paid	(226,901)	(124,771)	(5,607)	(12,853)
Other non-current liabilities	(7,364)	(3,651)	26	45
Cash generated from operating activities	33,207,845	34,566,052	4,074,974	5,023,344
Income tax paid	(3,634,833)	(4,591,041)	(367,396)	(252,064)
Net cash from operating activities	29,573,012	29,975,011	3,707,578	4,771,280
Cash flows from investing activities				
Interest received	42,019	43,300	454,670	455,843
Dividends received	2,273,453	2,355,752	15,392,990	21,364,664
Decrease (Increase) in current investments	3,658	(2)	-	-
Increase in loans to related parties	-	-	(15,757,081)	(22,786,070)
Decrease in loans to related parties	-	-	11,317,210	30,936,270
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on acquisition of investments in subsidiaries	-	-	(230,980)	(11,013,881)
Cash inflow on disposal of investments in indirect subsidiary	9,467	14,450	7,500	-
Cash outflow on acquisition of investments in indirect subsidiary	(1,694)	-	-	-
Cash inflow on disposal of others long-term investment	42,420	-	-	-
Sale of investment properties	-	22,483	-	-
Purchase of property, plant and equipment	(5,507,441)	(4,033,888)	(46,666)	(49,848)
Sale of property, plant and equipment	155,969	152,327	744	66
Purchase of intangible assets	(49,769)	(69,954)	(17,902)	(12,803)
Sale of intangible assets	2,396	1,212	70	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(23,779)	(8,028)	-	-
Net cash from (used in) investing activities	(3,053,301)	(1,522,848)	11,120,555	18,968,441
Cash flows from financing activities				
Interest paid	(791,059)	(1,237,964)	(1,974,620)	(2,443,030)
Dividends paid to owners of the Company	(15,066,015)	(16,572,616)	(15,066,015)	(16,572,616)
Dividends paid to non-controlling interests	(95,560)	(97,667)	-	-
Bank overdrafts	(1,072,120)	(313,418)	-	-

Statement of cash flows (continued)

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016 (Unaudited)	2017	2016 (Unaudited)
	<i>(in thousand Baht)</i>			
Proceeds from short-term loans from financial institutions	21,665,431	26,016,732	20,050,000	23,150,000
Repayment of short-term loans from financial institutions	(18,343,772)	(37,460,000)	(18,050,000)	(31,600,000)
Proceeds from other short-term loan	4,500	-	-	-
Proceeds from short-term loans from related parties	-	-	29,492,921	77,744,204
Repayment of short-term loans from related parties	-	-	(43,395,323)	(78,396,800)
Proceeds from long-term loans from related parties	-	-	27,494,000	-
Repayment of long-term loans from related parties	-	-	(1,264,536)	-
Proceeds from long-term loans from financial institutions and debentures	8,000,000	12,000,000	8,000,000	10,000,000
Repayment of long-term loans from financial institutions	(15,869,509)	(6,047,212)	(15,000,000)	(4,000,000)
Net cash used in financing activities	(21,568,104)	(23,712,145)	(9,713,573)	(22,118,242)
Net increase in cash and cash equivalents	4,951,607	4,740,018	5,114,560	1,621,479
Cash and cash equivalents at 1 October 2016 and 2015	5,059,219	1,497,949	1,734,302	112,823
Foreign currency translation differences for foreign operations	(81,616)	(1,178,748)	-	-
Cash and cash equivalents at 30 September	9,929,210	5,059,219	6,848,862	1,734,302
Non-cash items				
Investment in subsidiary to be paid according to the agreement	-	-	-	24,950,000
Payable for acquisition of assets	643,402	500,249	4,002	9,826
Receivable from share-based payment	-	-	18,536	-
Reclassify from short-term to long-term loan from related parties	-	-	-	12,569,000

Business segment results

	Spirits		Beer		Non-alcoholic beverages			Food		Elimination		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(in million Baht)													
For the year ended 30 September													
Revenue from sale to external customers	109,237	106,347	57,316	60,146	16,738	16,898	6,706	6,642	-	-	189,997	190,033	
Inter-segment revenue	60	152	10	13	39	38	36	3	(145)	(206)	-	-	
Interest income	21	23	11	12	6	7	5	3	-	-	43	45	
Other income	228	317	190	324	349	581	45	41	(155)	(137)	657	1,126	
Total allocated income	109,546	106,839	57,527	60,495	17,132	17,524	6,792	6,689	(300)	(343)	190,697	191,204	
Cost of sale of goods	73,209	71,580	44,316	47,937	10,769	11,132	3,705	3,871	(100)	(149)	131,899	134,371	
Selling expenses	5,050	4,843	7,092	6,250	5,640	6,452	896	771	(104)	(103)	18,574	18,213	
Administrative expenses	5,570	5,201	2,385	2,458	2,095	2,210	2,046	1,930	(96)	(91)	12,000	11,708	
Finance costs	215	227	54	61	149	130	18	12	-	-	436	430	
Total allocated expenses	84,044	81,851	53,847	56,706	18,653	19,924	6,665	6,584	(300)	(343)	162,909	164,722	
Share of profit of investment in associates	-	-	-	-	143	131	-	-	-	-	143	131	
Profit (loss) before income tax expense	25,502	24,988	3,680	3,789	(1,378)	(2,269)	127	105	-	-	27,931	26,613	
Income tax income (expense)	(5,082)	(4,993)	(550)	(524)	523	699	(23)	(17)	-	-	(5,132)	(4,835)	
Allocated profit (loss) for the year	20,420	19,995	3,130	3,265	(855)	(1,570)	104	88	-	-	22,799	21,778	
<i>Unallocated items:</i>													
- Effect of change of interest in other investment of associate											8,497	-	
- Share of profit from normal operation of investment in associates											3,930	3,972	
- Finance costs											(545)	(718)	
Total unallocated items											11,882	3,254	
Profit for the year											34,681	25,032	

Interested Persons Transactions Report

Thai Beverage Public Company Limited
For the year (Oct 16–Sep 17) ended 30 September 2017

Aggregate value of all interested persons transactions for the year (Oct16–Sep17) ended 30 September 2017 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)
Baht '000

Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*)
Baht '000

A Revenue from sales and service income			
1	Pisetkij Co., Ltd.	–	38,217.89
2	PS Recycle Co., Ltd.	–	119,389.15
3	Thai Glass Industries PCL	–	34,898.16
4	Berli Jucker PCL	–	20,730.01
5	F&B International Co., Ltd.	–	3,018.60
6	Thai Alcohol PCL	–	206,119.90
7	Thai Malaya Glass Co., Ltd.	–	15,622.38
8	F&N Foods Pte Ltd	–	159,829.59
9	F&N Dairies (Thailand) Limited	–	325,880.33
10	Gaew Grung Thai Co., Ltd.	–	5,838.53
11	Gloden Land Property Development PCL	–	5,246.93
12	TCC Hotel Asset Management Co., Ltd.	–	11,593.34
13	TCC Logistics & Warehouse Co., Ltd.	–	9,952.88
14	Big C Supercenter PCL	–	2,249,535.29
15	Phu Thai Group Joint Stock Company	–	38,659.45
16	BJC Specialties Co., Ltd.	–	8,960.37
B Other income			
1	Pisetkij Co., Ltd.	–	16,047.34
2	PS Recycle Co., Ltd.	–	6,348.46
3	The Southeast Insurance PCL **	–	6,624.30
4	Thai Malaya Glass Co., Ltd.	–	22,617.84
5	F&N Interflavine Pte Ltd	–	73,365.11
6	Fraser & Neave (Singapore) Pte. Limited	–	11,106.55
C Cost of sales			
1	Pisetkij Co., Ltd.	–	24,194.34
2	PS Recycle Co., Ltd.	–	319,434.68
3	Thip Sugar Kamphaengphet Co., Ltd. ***	–	642,540.22
4	The Suphanburi Sugar Industry Co., Ltd.	–	81,764.91
5	Southeast Capital Co., Ltd.	–	12,556.97
6	T.C.C. Technology Co., Ltd.	–	2,919.46
7	Thai Beverage Can Co., Ltd.	–	988,048.09
8	Berli Jucker PCL	–	13,643.73

	Aggregate value of all interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000	
9	The Southeast Insurance PCL **	–	115,030.67
10	The Southeast Life Insurance PCL **	–	4,438.28
11	Thip Sugar Sukhothai Co., Ltd.	–	446,508.40
12	Terragro Co., Ltd.	–	2,672.86
13	North Park Golf And Sports Club Co., Ltd.	–	10,731.30
14	F&B International Co., Ltd.	–	6,440.64
15	Asset World Retail Co., Ltd.	–	2,510.89
16	Plantheon Trading Co., Ltd.	–	2,657.85
17	Thai Malaya Glass Co., Ltd.	–	4,953,804.35
18	Dhanasindhi Co., Ltd.	–	18,102.65
19	F&N Interflavine Pte Ltd	–	31,413.82
20	Gaew Grung Thai Co., Ltd.	–	24,931.75
21	Thai Agro Products Co., Ltd.	–	3,341.25
22	Gaewsarnsiri Co., Ltd.	–	25,036.26
23	TCC Hotel Asset Management Co., Ltd.	–	4,828.03
24	P.I.T. Factory Co., Ltd.	–	6,894.29
25	Sub Permpoon 8 Co., Ltd.	–	20,619.49
26	Thai Retail Investment Fund	–	7,629.43
27	Golden Ventures Leasehold Real Estate Investment Trust	–	3,506.33
28	CW Towers Co., Ltd.	–	13,937.93
D Selling expenses			
1	Southeast Capital Co., Ltd.	–	327,303.69
2	Berli Jucker PCL	–	12,004.34
3	The Southeast Insurance PCL **	–	41,772.76
4	N.C.C. Management and Development Co., Ltd.	–	6,867.34
5	Thippatana Arcade Co., Ltd.	–	6,299.21
6	Fraser & Neave (Singapore) Pte. Limited	–	5,903.56
7	F&N Foods Pte Ltd	–	150,336.91
8	TCC Hotel Asset Management Co., Ltd.	–	2,868.32
9	TCC Logistics & Warehouse Co., Ltd.	–	(5,889.00)
10	P.I.T. Factory Co., Ltd.	–	7,351.26
11	TCCCL Ladphao Co., Ltd.	–	17,212.10
12	Pacific Leisure (Thailand) Limited	–	5,033.37
13	Big C Supercenter PCL	–	226,565.92
14	Phu Thai Group Joint Stock Company	–	24,925.98
E Administrative expenses			
1	Bang-Na Glass Co., Ltd.	–	3,597.32
2	Southeast Capital Co., Ltd.	–	95,638.15

	Aggregate value of all interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
3	T.C.C. Technology Co., Ltd.	107,309.20
4	The Southeast Insurance PCL **	21,359.90
5	The Southeast Life Insurance PCL **	8,285.33
6	North Park Golf And Sports Club Co., Ltd.	45,326.21
7	Best Wishes Co., Ltd.	8,343.04
8	TCC Luxury Hotels & Resorts Co., Ltd.	4,138.35
9	F&B International Co., Ltd.	6,586.73
10	Thippatana Arcade Co., Ltd.	2,599.15
11	Thai Alcohol PCL	35,445.50
12	InterContinental Singapore	3,587.18
13	Thai Malaya Glass Co., Ltd.	8,911.92
14	Dhanasindhi Co.,Ltd.	4,538.72
15	Fraser & Neave (Singapore) Pte. Limited	33,527.51
16	F&N Interflavine Pte Ltd	21,977.07
17	F&N Foods Pte Ltd	18,374.86
18	Fraser & Neave (Malaya) Sdn Bhd	9,350.98
19	Commercial Solution Co., Ltd.	41,903.20
20	Business Process Outsourcing Co., Ltd.	77,725.08
21	Thai Commercial Investment Freehold and Leasehold Fund	40,479.94
22	TCC Hotel Asset Management Co., Ltd.	44,244.66
23	Dhamma Land Property Development Co., Ltd.	6,241.01
24	Sub Mahakij 8 Co., Ltd.	5,169.87
25	Pacific Leisure (Thailand) Limited	29,816.44
26	Ananke Holdings Pty Ltd	4,496.73
27	Mosho Entertainment Co., Ltd.	33,333.34
28	The Street Retail Development Co., Ltd.	3,847.52
29	Golden Ventures Leasehold Real Estate Investment Trust	2,490.68
30	ACK Realty Co., Ltd.	5,501.22
31	CW Towers Co., Ltd.	22,199.07
F Purchase of assets		
1	Thip Sugar Kamphaengphet Co., Ltd. ***	3,345.02
2	T.C.C. Technology Co., Ltd.	8,132.60
3	Berli Jucker PCL	8,998.07
4	Dhanasindhi Co., Ltd.	447,006.29
5	Central Superstore Limited	4,056.29

* Exchange rate Baht 24.77 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2018 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2018 (the "**Notice**"), accompanying the 2017 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 31 January 2018, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <p>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, and 26 January 2017 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, and pages 245 to 256 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, and 30 September 2016, respectively.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2018 (the "2018 AGM"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2017 and 12 December 2017 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2017 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2018 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Narong Srisa-an, Ms. Kanoknart Rangsitienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaiakriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaiikool and Mr. Ng Tat Pun (the "Independent Directors"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2018 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2018 AGM and wish to appoint a proxy to attend and vote at the 2018 AGM on their behalf, will find attached to the Invitation to the 2018 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2018 AGM; or (b) at the venue of the 2018 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2018 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2018. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2018 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2018 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2018, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2018 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the "**Lead Independent Director for IPTs**"). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with our Group's usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

(1) Procurement and purchase of goods and obtaining services

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best

terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions – Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group's pricing for these products and services will be determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group's usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) *Non-recurring Interested Person Transactions*

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders' Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited ⁽¹⁾	25. Regent Gold Property Fund
2. Bang-Na Glass Co., Ltd.	26. Siam Realty Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	27. Southeast Capital Co., Ltd.
4. BJC Industrial and Trading Company Limited ⁽²⁾	28. The Southeast Insurance Public Company Limited ⁽⁵⁾
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Life Insurance Public Company Limited ⁽⁶⁾
6. Berli Jucker Logistics Co., Ltd.	30. The Suphanburi Sugar Industry Co., Ltd.
7. Berli Jucker Public Company Limited	31. T.C.C. Service Apartment Co., Ltd. ⁽⁷⁾
8. Berli Jucker Specialties Co., Ltd.	32. Terragro Co., Ltd. ⁽⁸⁾
9. BJC Marketing Co., Ltd.	33. Southeast Group Co., Ltd. ⁽⁹⁾
10. BJC Healthcare Co., Ltd. ⁽³⁾	34. T.C.C. Commercial Property Management Co., Ltd.
11. Chalitlarp Co., Ltd.	35. T.C.C. Technology Co., Ltd.
12. Golden Wealth Co., Ltd.	36. Thai Beverage Can Co., Ltd.
13. Indara Insurance Public Company Limited	37. The Chonburi Sugar Corporation Limited
14. Lake View Golf and Yacht Club Co., Ltd.	38. Thai Glass Industries Public Company Limited
15. Lake View Land Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd. ⁽¹⁰⁾
16. TCC Value Hotels Co., Ltd. ⁽⁴⁾	40. The New Imperial Hotel Public Company Limited
17. N.C.C. Management and Development Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. ⁽¹¹⁾
18. New Noble Property and Loan Fund	42. Plantheon Trading Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	43. Thai Alcohol Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
21. PS Recycle Co., Ltd.	45. Fraser and Neave, Limited
22. Pisetrkij Co., Ltd.	46. Univentures Public Company Limited
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	

Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.

Announcements to SGX in 2017

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the year ended 30 September 2017, the Company made **62 announcements** via SGX-NET categorized as follows:

1. **12 announcements** of quarterly and full year financial statements.
2. **7 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **9 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
 - Cessation of Mr. Vichate Tantiwanich from Senior Vice President – Corporate Affairs with effective from December 2016
 - Appointment of Mr. Kamolnai Chaixanien as Senior Vice President – Corporate Affairs with effective from December 2016
 - Cessation of Dr. Sakthip Krairiksh from Independent Director in January 2017
 - Appointment of Mr. Michael Chye Hin Fah as Executive Vice President – Brand Investment Management in February 2017
 - Appointment of Mrs. Nongnuch Buranasetkul as Senior Vice President – Food Business (Thailand) in February 2017
 - Cessation of Mr. Vivek Chhabra from Senior Vice President – Non-Alcoholic Beverages Business (Thailand) in February 2017
 - Appointment of Mr. Lester Tan Teck Chuan as Senior Vice President – Non-Alcoholic Beverages Business (Thailand) in February 2017
 - Cessation of Mr. Marut Buranasetkul from Senior Vice President in July 2017
 - Cessation of Ms. Tientip Narach from Senior Vice President (Deputy Chief Financial Officer – Treasury) in August 2017
4. **13 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, the incorporation of direct and indirect wholly owned subsidiaries which are (1) International Beverage Vietnam Company Limited, (2) International Beverage Holdings (Singapore) Pte. Limited, (3) BevTech Co., Ltd., (4) Namjai ThaiBev (Social Enterprise) Co., Ltd., (5) ASM Management Co., Ltd., (6) Bistro Asia Co., Ltd., (7) BevCo Limited, (8) Agent Management Co., Ltd., (9) Foods Company Holdings Co., Ltd., and (10) The QSR of Asia Co., Ltd., and the entering into Asset Sale and Purchase Agreement with Yum Restaurants International (Thailand) Co., Ltd.
5. **21 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for shareholders in Singapore, the corporate rating by Moody's Investors Service, TRIS Rating Co., Ltd. and Fitch Ratings, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors, a report about the Company and its subsidiaries, and the selection as "World Index" and "Emerging Markets Index" components of Dow Jones Sustainability Indices.

General Corporate Information

(Based on the Organization Structure)

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
Spirit Product Group Distillery Group				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 49 Moo 4, Tambon Hormkret Amphoe Sampran, Nakhon Pathom 73110 37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kancharaburi 71110	(02) 278 4321 (034) 321 778-9 (034) 611 053	(02) 278 4381 (034) 321 777 (034) 611 778	 Factory 1 Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 149 Moo 5, Wangseesooob-Ngew-Ngam Road Tambon Phajuk, Amphoe Muang Uttaradit Uttaradit 53000	(02) 278 4321 (055) 449 126-30	(02) 278 4381 (055) 449 131	 Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
5. Kanchanasingorn Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kancharaburi 71110	(02) 278 4321 (034) 611 783-5	(02) 278 4381 (034) 611 786	 Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900 488 Moo 1, Tambon Wangdong Amphoe Muang Kancharaburi Kancharaburi 71190	(02) 278 4321 (034) 527 100	(02) 278 4381 (034) 527 111	 Factory
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 598 2850-9 (02) 278 4321	(02) 598 2858 (02) 278 4381	 Factory
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Rum 31150	(044) 681 010-3 (044) 681 223-4 (044) 627 199, 201 203, 205	(044) 627 202	Factory
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5	(045) 426 536	Factory
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 309 Moo 6, Nampong-Kranuan Road Tambon Nampong, Amphoe Nampong Khon Kaen 40310	(02) 278 4321 (043) 441 013-5 (043) 441 439 (043) 441 479	(02) 278 4381 (043) 441 017	 Factory

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 830 213-6	(034) 830 213-6	
14. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 331 954 (034) 227 754-7	(034) 331 955	
15. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory
16. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	1 Moo 2, Highway No. 41 Road Tambon Tharongchang, Amphoe Punpin Surat Thani 84130	(077) 357 170-3	(077) 357 174	
17. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
18. United Products Co., Ltd.	56 Sukhaphibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
19. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
Spirit Sales Group				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 973 4658	
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050	(044) 955 107	
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	(053) 275 211	(053) 275 211 Ext. 212	
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 242 691	(035) 241 032	
5. Num Nakorn Co., Ltd.	149/3 Chulachomklao Road Tambon Tha Kham, Amphoe Phun Phin Surat Thani 84130	(077) 914 242	(077) 914 248	
6. Num Thurakij Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9	(038) 272 525	
7. Numrunrod Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 224 222-4	(043) 220 222	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
8. Numthip Co., Ltd.	530, 532 Petchakasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305	(034) 258 305	
Spirit Product Group				
9. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
Beer Product Group Brewery Group				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak, District Bangkok 10900 349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(02) 785 5555 (055) 728 400-15	(02) 785 5885 (055) 728 416	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(02) 785 5555 (035) 289 333-42	(02) 785 5885 (035) 289 371	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(02) 785 5555 (035) 744 920-26	(02) 785 5885 (035) 744 916	Factory
4. Chang Corporation Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5929	
5. Chang Beer Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5929	
Beer Sales Group				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-6	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	(053) 276 102	(053) 276 102 Ext. 241	
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 032	(035) 241 549	
4. Pomcharoen Co., Ltd.	135/3 Moo 4, Kanchanavithi Road Tambon Bang Kung Amphoe Muang Surat Thani Surat Thani 84000	(077) 914 242	(077) 914 249	
5. Pomburapa Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 470 703	(043) 470 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305	(034) 213 189	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 973 4658	
Beer Product Group				
9. Chang International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5929	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
Sole Agent Group				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
5. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
Trademark Group				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
5. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5929	
Route to Market (RTM)				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	
4. Agent Management Co., Ltd. ⁽¹⁾	90 CW Tower, 40 th Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 785 9124		
⁽¹⁾ Incorporated on 8 June 2017				
Supply Chain Management				
1. Thai Beverage Logistics Co., Ltd.	1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5975	
2. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7043	(02) 785 7088	
3. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7320-2	
4. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7165	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
5. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7130-4 (02) 785 5327	(02) 785 7149	
6. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7125	
7. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5885	
8. Thai Molasses Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7140	(02) 785 7148	
Non-Alcohol Beverage Product Group Group of Company Limited				
1. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 9125		
2. So Water Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 9125		
3. S.P.M Foods and Beverages Co., Ltd.	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(034) 993 355		Factory
4. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 9124		
Group of Listed Companies on the Stock Exchange of Thailand Sermsuk Group				
1. Sermsuk Public Company Limited ⁽¹⁾	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
2. Sermsuk Holdings Co., Ltd. ⁽¹⁾	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
3. Sermsuk Beverage Co., Ltd. ⁽¹⁾	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
4. Wrangyer Beverage (2008) Co., Ltd. ⁽¹⁾	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
5. Sermsuk Training Co., Ltd. ⁽¹⁾	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
6. Great Brands Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
7. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang-nga -Tha Klong Road Kaosamerkorn District Amphur Ta-wung, Lopburi 15180	(036) 489 116-7	(036) 489 115	
⁽¹⁾ Registered the change of Company's address on 15 August 2017				
Oishi Group				
1. Oishi Group Public Company Limited ⁽¹⁾	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
2. Oishi Trading Co., Ltd. ⁽¹⁾	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
3. Oishi Ramen Co., Ltd. ⁽¹⁾	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
4. Oishi Snack Co., Ltd. ^{(1),(2)}	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6536 9930	
7. Oishi Group Limited Liability Company	No. 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam			
8. Oishi Myanmar Limited	No. 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon the Republic of the Union of Myanmar			
⁽¹⁾ Registered the change of Company's address on 23 May 2017				
⁽²⁾ Registered the change of Company's name from Oishi Snack Co., Ltd. To Oishi Food Service Co., Ltd. on 5 October 2017				
Foods Product Group				
1. Foods Company Holdings Co., Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 1090	(02) 785 5555		
3. Bistro Asia Co., Ltd. ⁽²⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
4. The QSR of Asia Co., Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
5. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 1090	(02) 785 5555		
6. Kojkiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 1090	(02) 785 5555		
⁽¹⁾ Incorporated on 2 August 2017				
⁽²⁾ Incorporated on 26 April 2017				
Others				
1. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7330	02 785 7345	
2. C A C Co., Ltd.	90, CW Tower, 10 th Floor, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 785 9999	(02) 785 9990	
3. Dhospaak Co., Ltd.	90, CW Tower, 15 th Floor, Units B 1501-2 and 20 th Floor, Units B 2001-2 Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	
4. BevTech Co., Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 1090	(02) 785 9125		
5. Namjai ThaiBev (Social Enterprise) Co., Ltd. ⁽²⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
6. ASM Management Co., Ltd. ⁽³⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
7. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
8. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
9. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
⁽¹⁾ Incorporated on 1 December 2016 ⁽²⁾ Incorporated on 15 December 2016 ⁽³⁾ Incorporated on 20 April 2017				
International Business Group ^{(a), (b), (c)}				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. InterBev (Singapore) Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. Super Brands Company Pte. Ltd.	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
4. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
5. InterBev Timor, Unipessoal, Lda.	Suite # 330, Level 3, Timor Plaza Rua Presidence Nicolau Lobato Comoro, Dili, Timor Leste.	(670) 332 3335		Dormant
6. InterBev (Cambodia) Co., Ltd.	Phnom Penh Centre, Building A, 3 rd floor Room 324, Tonle Bassac, Chamkarmorn Phnom Penh, Cambodia.	(855) 23 210 918		Dormant
7. InterBev Malaysia Sdn. Bhd.	Unit C-25-02, First Floor, 3 Two Square Commercial Centre, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor, Malaysia Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	(603) 7960 1839 (603) 2050 1888	(603) 7960 3361 (603) 2031 8618	
8. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
9. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
10. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City, Yunnan, China 653200	(86) 8774 010319	(86) 8774 010319	
11. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town, Eshan County Yuxi City, Yunnan, China 653200	(86) 8774 022068	(86) 8774 022199	
12. Beer Chang International Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
13. International Beverage Trading Limited ⁽¹⁾	Clarendon House, 2 Church Street Hamilton HM 11, Bermuda	(1) 441 292 7337	(1) 441 295 5655	
14. International Beverage Vietnam Co., Ltd. ⁽²⁾	Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward Cau Giay District Hanoi, Vietnam	84 (4) 7108 9898	84 (4) 7108 9899	
15. International Beverage Holdings (Singapore) Pte. Limited ⁽³⁾	438 Alexandra Road, # 05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
16. BevCo Limited ⁽⁴⁾	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong			Dormant
17. InterBev Investment Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	

Company Name	Address	Business Contact		Remark
		Telephone	Fax	
18. Fraser and Neave, Limited	438 Alexandra Road, #20-00 Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
19. Frasers Centrepoint Limited	438 Alexandra Road, #21-00 Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
20. BeerCo Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
21. Wellwater Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
22. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
23. International Beverage Holdings Limited USA, Inc.	309 4 th Avenue#200 San Francisco CA 94118	(1) 415 292 4770	(1) 415 673 0883 (attn.:JBHL)	
24. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
25. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
27. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
28. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
30. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
31. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
32. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
33. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
34. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
35. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
38. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
39. J MacArthur JR. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant

⁽¹⁾ Registered the change of Company's address on 19 October 2016

⁽²⁾ Incorporated in the Socialist Republic of Vietnam on 17 October 2016

⁽³⁾ Incorporated in Singapore on 28 November 2016

⁽⁴⁾ Incorporated in Hong Kong on 12 May 2017

Remarks: Updated (1 October 2017 – 30 November 2017)

- (a) International Beverage Holdings (Singapore) Pte. Limited acquired the common shares on 12 October 2017 of Myanmar Supply Chain and Marketing Service Co., Ltd. (MSC) and Myanmar Distillery Co., Ltd. (MDC). It is located at 33, Pyay Road, 6 ½ Miles, 11 Quarter, Hlaing Township, Yangon Myanmar indirectly holds shares through Alliance Asia Investment Pte. Ltd. It is located at 60 Paya Leber Road, #08-43 Paya Leber Square Singapore 409051 and Alliance Strategic Investments Pte. Ltd. It is located at 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958.
- (b) International Beverage Trading (Hong Kong) Limited was incorporated in Hong Kong on 18 October 2017. It is located at Room 901-2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong Telephone no. (852) 2375 6648 Fax no. (852) 2375 6188.
- (c) BeerCo Limited acquired the common shares on 29 November 2017 of Vietnam F&B Alliance Investment Joint Stock Company. It is located at No. 10 Lane 1, 16A Ly Nam De Condominium, Hang Ma Nard, Hoan Kien district, Hanoi, Vietnam Telephone no. 0913806820.

Legal Advisor

Weerawong, Chinnavat & Partners Ltd.
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540 Ploenchit Road
Lumpini, Pathumwan
Bangkok 10330

Compliance Advisor

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

Certified Public Accountant

KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)
Date of 1st appointment: 22 April 2015

N 13° 48' E 100° 33'



Thai Beverage Public Company Limited

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