

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

Interim financial statements
for the three-month and six-month periods ended
31 March 2018

and

Independent auditor's report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2018; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 31 March 2018; changes in equity and cash flows for the six-month period ended 31 March 2018; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Emphasis of Matter

I draw attention to Note 3 to the consolidated interim financial information, the Group completed the acquisition of equity interest in various entities and operating assets resulting in recording of goodwill in the consolidated statement of financial position as at 31 March 2018 of Baht 178,695 million. The fair values of the identifiable assets acquired and liabilities assumed have been provisionally estimated by considering information in the draft appraisal report or provisionally determined. My conclusion is not modified in respect of this matter.

M. Chetchotiros

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2018

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018 (Unaudited)	30 September 2017	31 March 2018 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		20,419,006	9,929,210	7,471,170	6,848,862
Current investments		6,449,243	305	-	-
Trade accounts receivable	4, 5	6,129,828	2,627,222	803,747	569,068
Other receivables		1,709,098	620,566	183,215	64,977
Short-term loans to and other receivables					
from related parties	4	849,660	316,726	14,442,994	11,548,290
Inventories	6	41,015,862	37,761,172	-	-
Other current assets		4,368,372	4,665,825	98,784	31,070
Total current assets		80,941,069	55,921,026	22,999,910	19,062,267
Non-current assets					
Investments in associates and joint ventures	7	77,173,198	78,372,625	-	-
Investments in subsidiaries	8	-	-	273,503,586	168,015,496
Other long-term investments		749,593	168,388	-	-
Long-term loans to and other receivables					
from related parties	4	115,759	107,470	31,715	12,164
Investment properties		1,599,168	1,522,947	-	-
Property, plant and equipment	9	56,886,142	48,531,803	142,378	111,924
Goodwill	3	184,519,423	6,963,821	-	-
Other intangible assets		711,583	192,906	50,751	53,729
Leasehold rights		2,111,991	124,639	-	-
Deferred tax assets		774,911	509,342	38,539	39,341
Other non-current assets		2,604,759	1,825,403	246,966	251,654
Total non-current assets		327,246,527	138,319,344	274,013,935	168,484,308
Total assets		408,187,596	194,240,370	297,013,845	187,546,575

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2018 (Unaudited)	30 September 2017	31 March 2018 (Unaudited)	30 September 2017
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	10	6,781,235	5,703,438	3,990,814	3,952,815
Trade accounts payable	4	8,425,584	4,797,456	-	-
Other payables		12,376,566	6,467,508	271,298	234,653
Current portion of debentures	10	1,000,000	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	10	9,002,590	24,950,451	9,000,000	24,950,451
Short-term loans from and other payables to related parties	4, 10	340,473	384,157	17,768,215	37,231,265
Other short-term loan	10	-	4,500	-	-
Income tax payable		2,496,284	3,453,496	-	132,722
Short-term provisions		31,226	15,929	-	-
Other current liabilities		3,903,071	1,893,784	52,981	44,618
Total current liabilities		44,357,029	47,670,719	31,083,308	66,546,524
Non-current liabilities					
Long-term loans from and other payables to related parties	4, 10	221	221	21,400,536	27,494,000
Debentures	10	50,960,603	2,000,000	49,960,603	-
Bill of exchanges and long-term loans from financial institutions	10	166,772,524	8,000,000	108,784,334	8,000,000
Deferred tax liabilities		846,736	868,303	-	-
Provision for employee benefit		3,168,142	3,088,932	230,864	231,038
Other non-current liabilities		244,704	99,192	148	148
Total non-current liabilities		221,992,930	14,056,648	180,376,485	35,725,186
Total liabilities		266,349,959	61,727,367	211,459,793	102,271,710
Equity					
Share capital:	11				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,111,321	25,110,025	25,111,321	25,110,025
Difference arising from common control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Share premium on ordinary shares	11	17,241,995	17,215,737	17,241,995	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		103,540,104	106,085,610	40,238,588	39,984,527
Other components of equity		(4,488,845)	(2,812,926)	31,113	33,541
Equity attributable to owners of the Company		124,586,135	128,780,006	85,554,052	85,274,865
Non-controlling interests		17,251,502	3,732,997	-	-
Total equity		141,837,637	132,513,003	85,554,052	85,274,865
Total liabilities and equity		408,187,596	194,240,370	297,013,845	187,546,575

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended		For the three-month period ended	
		31 March		31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4	67,603,776	50,347,866	-	-
Management fees	4	-	-	1,867,349	1,866,321
Dividend income	4	11,386	2,644	9,845,913	8,438,495
Interest income	4	194,908	809	199,571	91,551
Net gain on foreign exchange		5,823	12,161	6,156	53,983
Other income	4	366,046	232,072	18,570	1,942
Total income		68,181,939	50,595,552	11,937,559	10,452,292
Expenses					
Cost of sale of goods	4	47,764,317	34,797,567	-	-
Cost of rendering of services	4	-	-	661,722	575,922
Selling expenses	4	6,922,182	4,935,472	-	-
Administrative expenses	4	3,927,590	3,189,460	179,808	177,138
Cost relating to business acquisition	3	1,005	-	-	-
Finance costs	4	1,228,603	233,163	1,255,072	530,296
Total expenses		59,843,697	43,155,662	2,096,602	1,283,356
Share of profit of investment in associates and joint ventures, net of income tax		714,428	532,377	-	-
Profit before income tax expense		9,052,670	7,972,267	9,840,957	9,168,936
Income tax expense	14	(1,620,102)	(1,393,616)	9,148	(120,299)
Profit for the period		7,432,568	6,578,651	9,850,105	9,048,637
Profit attributable to:					
Owners of the Company		6,344,557	6,557,274	9,850,105	9,048,637
Non-controlling interests		1,088,011	21,377	-	-
Profit for the period		7,432,568	6,578,651	9,850,105	9,048,637
Earnings per share (Baht)					
	15				
Basic earnings per share		0.25	0.26	0.39	0.36
Diluted earnings per share		0.25	0.26	0.39	0.36

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Profit for the period	7,432,568	6,578,651	9,850,105	9,048,637
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Losses on revaluation of land	-	(1,812)	-	-
Losses on remeasurements of defined employee benefit plans	(249)	-	-	-
Income tax relating to items that will not be reclassified	-	363	-	-
	<u>(249)</u>	<u>(1,449)</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of investment in associates and joint ventures	(593,591)	1,922,796	-	-
Exchange differences on translating foreign operations	(25,954)	(577,352)	-	-
Gains on remeasurements of available-for-sale investments	12,288	4,230	-	-
Income tax relating to items that will be reclassified	1,269	(11,609)	-	-
	<u>(605,988)</u>	<u>1,338,065</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	(606,237)	1,336,616	-	-
Total comprehensive income for the period	<u>6,826,331</u>	<u>7,915,267</u>	<u>9,850,105</u>	<u>9,048,637</u>
Total comprehensive income attributable to:				
Owners of the Company	5,682,159	7,892,791	9,850,105	9,048,637
Non-controlling interests	1,144,172	22,476	-	-
Total comprehensive income for the period	<u>6,826,331</u>	<u>7,915,267</u>	<u>9,850,105</u>	<u>9,048,637</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	4	113,207,338	97,176,468	-	-
Management fees	4	-	-	3,414,143	3,617,467
Dividend income	4, 8	11,387	2,644	11,813,221	8,438,495
Interest income	4	220,249	21,040	395,466	194,935
Net gain on foreign exchange		12,130	30,522	6,268	13,384
Other income	4	1,398,903	357,778	28,435	2,285
Total income		114,850,007	97,588,452	15,657,533	12,266,566
Expenses					
Cost of sale of goods	4	79,480,129	67,328,884	-	-
Cost of rendering of services	4	-	-	1,178,340	974,784
Selling expenses	4	11,865,951	8,954,368	-	-
Administrative expenses	4	7,996,316	6,017,832	362,235	333,931
Cost relating to business acquisition	3	2,351,469	-	-	-
Finance costs	4	1,652,863	510,417	2,037,055	1,068,384
Total expenses		103,346,728	82,811,501	3,577,630	2,377,099
Share of profit of investment in associates and joint ventures, net of income tax	7	1,542,564	2,345,207	-	-
Profit before income tax expense		13,045,843	17,122,158	12,079,903	9,889,467
Income tax expense	14	(2,595,108)	(2,800,575)	(23,521)	(243,970)
Profit for the period		10,450,735	14,321,583	12,056,382	9,645,497
Profit attributable to:					
Owners of the Company		9,256,449	14,272,129	12,056,382	9,645,497
Non-controlling interests		1,194,286	49,454	-	-
Profit for the period		10,450,735	14,321,583	12,056,382	9,645,497
Earnings per share (Baht)					
	15				
Basic earnings per share		0.37	0.57	0.48	0.38
Diluted earnings per share		0.37	0.57	0.48	0.38

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Profit for the period		10,450,735	14,321,583	12,056,382	9,645,497
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Losses on revaluation of land		-	(141,472)	-	-
Gains on remeasurements of defined employee benefit plans		138	107	-	-
Income tax relating to items that will not be reclassified		(77)	28,046	-	-
		<u>61</u>	<u>(113,319)</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of investment in associates and joint ventures	7	(1,453,040)	701,785	-	-
Exchange differences on translating foreign operations		(272,484)	(2,226,496)	-	-
Gains on remeasurements of available-for-sale investments		8,057	2,644	-	-
Income tax relating to items that will be reclassified		2,115	(3,032)	-	-
		<u>(1,715,352)</u>	<u>(1,525,099)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of income tax		(1,715,291)	(1,638,418)	-	-
Total comprehensive income for the period		8,735,444	12,683,165	12,056,382	9,645,497
Total comprehensive income attributable to:					
Owners of the Company		7,583,019	12,633,279	12,056,382	9,645,497
Non-controlling interests		1,152,425	49,886	-	-
Total comprehensive income for the period		8,735,444	12,683,165	12,056,382	9,645,497

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements													
	Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation foreign operations	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates				Total other components of equity
<i>Note</i>														
Six-month period ended 31 March 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	86,796,632	-	(858,727)	5,115,654	11,593	3,497,326	7,765,846	120,069,800	3,642,450	123,712,250
Balance at 1 October 2016														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Expense in relation to long-term incentive plan	12	-	-	-	-	8,385	-	-	-	-	8,385	8,385	-	8,385
Dividends to owners of the Company	16	-	-	-	(10,044,010)	-	-	-	-	-	-	(10,044,010)	(53,525)	(10,097,535)
<i>Total distributions to owners of the Company</i>		-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(53,525)	(10,089,150)
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
Total transactions with owners, recorded directly in equity		-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(44,058)	(10,079,683)
Comprehensive income for the period														
Profit		-	-	-	14,272,129	-	-	-	-	-	-	14,272,129	49,454	14,321,583
Other comprehensive income		-	-	-	(141)	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	(1,638,850)	432	(1,638,418)
<i>Total comprehensive income for the period</i>		-	-	-	14,271,988	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	12,633,279	49,886	12,683,165
Balance at 31 March 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	91,024,610	8,385	(3,087,449)	5,002,514	12,961	4,199,111	6,135,522	122,667,454	3,648,278	126,315,732

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

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

	Consolidated financial statements														
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings			Other components of equity				Total equity			
Legal reserve					Unappropriated	Other capital reserves-share-based payment	Translation foreign operations (in thousand Baht)	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	
Six-month period ended 31 March 2018		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
Balance at 1 October 2017		-	-	-	-	(11,802,321)	-	-	-	-	-	(2,428)	25,126	-	25,126
Transactions with owners, recorded directly in equity		1,296	-	26,258	-	(11,802,321)	(2,428)	-	-	-	-	(2,428)	(11,802,321)	(108,929)	(11,911,250)
<i>Distributions to owners of the Company</i>	12	-	-	-	-	(11,802,321)	-	-	-	-	-	-	(11,802,321)	-	(11,802,321)
Expense in relation to long-term incentive plan	16	1,296	-	26,258	-	(11,802,321)	(2,428)	-	-	-	-	(2,428)	(11,777,195)	(108,929)	(11,886,124)
Dividends to owners of the Company		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total distributions to owners of the Company</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Changes in ownership interests in subsidiaries</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests without a change in control		-	-	-	-	305	-	-	-	-	-	-	305	502,994	503,299
Acquisition of non-controlling interests through business combination	3	-	-	-	-	-	-	-	-	-	-	-	-	11,972,015	11,972,015
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	-	-	-	-	-	-	-	305	12,475,009	12,475,314
Total transactions with owners, recorded directly in equity		1,296	-	26,258	-	(11,802,016)	(2,428)	-	-	-	-	(2,428)	(11,776,890)	12,366,080	589,190
Comprehensive income for the period		-	-	-	-	9,256,449	-	-	-	-	-	-	9,256,449	1,194,286	10,450,735
Profit		-	-	-	-	61	-	(219,872)	-	(579)	(1,453,040)	(1,673,491)	(1,673,430)	(41,861)	(1,715,291)
Other comprehensive income		-	-	-	-	9,256,510	-	(219,872)	-	(579)	(1,453,040)	(1,673,491)	7,583,019	1,152,425	8,735,444
Total comprehensive income for the period		-	-	-	-	9,256,510	-	(219,872)	-	(579)	(1,453,040)	(1,673,491)	7,583,019	1,152,425	8,735,444
Balance at 31 March 2018		25,111,321	(19,718,440)	17,241,995	2,900,000	103,540,104	31,113	(3,352,682)	5,002,515	9,099	(6,178,890)	(4,488,845)	124,586,135	17,251,502	141,837,637

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

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

	Separate financial statements							Total equity	
	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	share-based payment			
<i>Note</i>									
Six-month period ended 31 March 2017									
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	-	82,853,221	
Transactions with owners, recorded directly in equity									
Expense in relation to long-term incentive plan	-	-	-	-	-	-	8,385	8,385	
Dividends to owners of the Company	-	-	-	-	(10,044,010)	-	-	(10,044,010)	
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,044,010)	-	8,385	(10,035,625)	
Comprehensive income for the period									
Profit	-	-	-	-	9,645,497	-	-	9,645,497	
Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	9,645,497	-	-	9,645,497	
Balance at 31 March 2017	25,110,025	31,035	17,215,737	2,900,000	37,197,911	8,385	82,463,093		

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Six-month period ended 31 March 2018	Separate financial statements							Total equity	
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning				Other components of equity
					Legal reserve	Unappropriated	share-based payment		
Balance at 1 October 2017		25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865	
<i>(in thousand Baht)</i>									
Transactions with owners, recorded directly in equity									
Expense in relation to long-term incentive plan	12	1,296		26,258			(2,428)	25,126	
Dividends to owners of the Company	16					(11,802,321)		(11,802,321)	
Total transactions with owners, recorded directly in equity		1,296		26,258		(11,802,321)	(2,428)	(11,777,195)	
Comprehensive income for the period									
Profit						12,056,382		12,056,382	
Other comprehensive income									
Total comprehensive income for the period						12,056,382		12,056,382	
Balance at 31 March 2018		25,111,321	31,035	17,241,995	2,900,000	40,238,588	31,113	85,554,052	

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		10,450,735	14,321,583	12,056,382	9,645,497
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation		2,788,234	2,153,029	20,671	17,620
Interest income		(220,249)	(21,040)	(395,466)	(194,935)
Finance costs		1,652,863	510,417	2,037,055	1,068,384
Unrealised gain on exchange		(2,233)	(6,168)	(70)	(12,555)
Allowance for doubtful account (Reversal of)		5,093	(2,669)	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,688	4,688
Allowance for decline in value of inventories				-	-
(Reversal of)		18,628	(10,800)	-	-
Gain on disposal of other long-term investment		-	(7,420)	-	-
Reversal of gain on fair value of other				-	-
non-current assets		-	68,281	-	-
Impairment loss on intangible assets		-	4,793	-	-
Loss on disposal of investment property		185	-	-	-
Loss (gain) on disposal and write-off of property,					
plant and equipment and intangible assets		(113,746)	7,898	(1)	(482)
Impairment loss on property, plant and equipment	9	672,756	33,997	-	-
Dividend income		(11,387)	(2,644)	(11,813,221)	(8,438,495)
Employee benefit expenses		138,477	123,012	12,480	11,377
Expense in relation to long-term incentive plan	12	25,126	8,385	7,616	8,385
Insurance claim from fire incident	4, 9	(774,113)	-	-	-
Share of profit of investments in associates, net of				-	-
income tax	7	(1,542,564)	(2,345,207)	-	-
Income tax expense	14	2,595,108	2,800,575	23,521	243,970
		<u>15,707,913</u>	<u>17,661,022</u>	<u>1,953,655</u>	<u>2,353,454</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(1,631,770)	(936,230)	(234,679)	(286,475)
Other receivables from related parties		(143,110)	3,375	12,895	(22,079)
Other receivables		(554,039)	(427,859)	(118,238)	(16,153)
Inventories		603,478	511,254	-	-
Other current assets		1,409,219	(1,225,520)	(67,714)	(4,747)
Trade accounts payable		260,466	1,123,788	-	-
Other payables to related parties		(41,521)	(1,387)	(246,301)	169,191
Other payables		749,765	(380,877)	(59,476)	(89,180)
Other current liabilities		(701,028)	170,306	8,363	(263,602)
Employee benefit paid		(155,923)	(193,707)	(12,654)	(5,662)
Other non-current liabilities		(18,556)	5,255	-	27
Cash generated from operating activities		<u>15,484,894</u>	<u>16,309,420</u>	<u>1,235,851</u>	<u>1,834,774</u>
Income tax paid		<u>(4,240,342)</u>	<u>(1,937,779)</u>	<u>(155,441)</u>	<u>(205,600)</u>
Net cash from operating activities		<u>11,244,552</u>	<u>14,371,641</u>	<u>1,080,410</u>	<u>1,629,174</u>
<i>Cash flows from investing activities</i>					
Interest received		178,618	22,669	408,588	189,050
Dividends received		1,721,722	1,558,726	11,813,221	8,438,495
Decrease in current investments		2,728,806	3,659	-	-
Increase in loans to related parties		-	-	(32,153,442)	(7,821,900)
Decrease in loans to related parties		-	-	29,230,680	6,689,500
Cash outflow on investment in subsidiaries		-	-	(130,438,090)	(50,995)
Cash inflow on investments in indirect subsidiary		502,994	9,467	-	-

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
<i>Note</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (continued)</i>				
Cash inflow on disposal of other long-term investment	-	42,420	-	-
Sale of investing property	229	-	-	-
Purchase of property, plant and equipment	(1,917,602)	(2,846,310)	(50,787)	(18,391)
Sale of property, plant and equipment	130,796	71,468	1	586
Purchase of intangible assets	(27,165)	(26,798)	(563)	(4,281)
Sale of intangible assets	228	1,482	-	90
Increase in leasehold rights	77,262	-	-	-
Increase in other non-current assets	(241,119)	(9,031)	-	-
Cash outflow on acquisition of businesses	3 (186,290,044)	-	-	-
Net cash from (used in) investing activities	(183,135,275)	(1,172,248)	(121,190,392)	7,422,154
<i>Cash flows from financing activities</i>				
Interest paid	(1,424,725)	(367,356)	(1,850,154)	(909,421)
Deferred financing cost paid	(360,622)	-	(255,063)	-
Dividends paid to owners of the Company	(11,802,321)	(10,044,010)	(11,802,321)	(10,044,010)
Dividends paid to non-controlling interests	(108,929)	(53,525)	-	-
Bank overdrafts	1,278	(1,060,589)	-	-
Proceeds from short-term loans from financial institutions	76,983,506	14,118,960	75,700,000	12,550,000
Repayment of short-term loans from financial institutions	(76,917,031)	(10,564,296)	(75,700,000)	(10,350,000)
Proceeds from short-term loans from related parties	-	-	43,936,241	22,328,500
Repayment of short-term loans from related parties	(4,500)	-	(38,202,949)	(17,112,800)
Repayment from long-term loans from related parties	-	-	(6,093,464)	-
Proceeds from debentures	10 50,000,000	-	50,000,000	-
Proceeds from long-term loans from financial institutions	163,819,448	8,000,000	100,000,000	8,000,000
Repayment of long-term loans from financial institutions	(17,837,624)	(15,554,877)	(15,000,000)	(15,000,000)
Net cash from (used in) financing activities	182,348,480	(15,525,693)	120,732,290	(10,537,731)
Net increase (decrease) in cash and cash equivalents	10,457,757	(2,326,300)	622,308	(1,486,403)
Cash and cash equivalents at 1 October	9,929,210	5,059,219	6,848,862	1,734,302
Foreign currency translation differences for foreign operations	32,039	(233,896)	-	-
Cash and cash equivalents at 31 March	20,419,006	2,499,023	7,471,170	247,899
<i>Non-cash items</i>				
Payable for acquisition of assets	1,331,228	575,512	1,773	1,497

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2018 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 15 May 2018.

1 General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 31 March 2018 and 30 September 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasing Korn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Direct subsidiaries (continued)</i>				
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
28. 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
47. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
48. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
49. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
50. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
51. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
52. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
53. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
Direct subsidiaries (continued)				
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
70. Agent Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
71. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
Indirect subsidiaries				
72. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
73. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
74. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
75. Oishi Trading Co., Ltd. ²	Production and distribution of food and beverage	Thailand	79.66	79.66
76. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
77. Oishi Food Service Co., Ltd. ² (Formerly name: Oishi Snack Co., Ltd.)	Serving future snack business expansion	Thailand	79.66	79.66
78. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. ¹²	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd. ¹⁴	Advertising and marketing services	Thailand	100.00	100.00
82. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
83. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
84. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
85. InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
86. InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
87. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
88. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
89. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00

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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
116. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
117. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
118. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
119. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
120. Interbev Timor, Unipessoal, Lda ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
121. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	-
122. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	-
123. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	-
124. Myanmar Distillery Co., Ltd. ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	-
125. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	-	-
126. Vietnam F&B Alliance Investment Joint Company ¹	Holding company	Socialist Republic of Vietnam	49.00	-
127. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	49.00	-
128. Saigon Beer-Alcohol-Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	26.26	-
129. Saigon - Mien Tay Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	13.39	-
130. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	16.30	-
131. Saigon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	17.48	-
132. Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Socialist Republic of Vietnam	24.09	-
133. Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	13.46	-
134. Saigon - Nghe Tinh Beer Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	14.37	-
135. Saigon - Song Lam Beer Joint Stock Company	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	18.06	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
136. Saigon - Hanoi Beer Joint Stock Company	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	13.68	-
137. Saigon Beer Trading One Member Company Limited	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	26.26	-
138. Saigon Mien Bac Beer Trading Joint Stock Company	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	24.87	-
139. Saigon Bac Trung Bo Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	24.93	-
140. Saigon Center Beer Trading Joint Stock Company	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	24.74	-
141. Saigon Mien Trung Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	23.96	-
142. Saigon Tay Nguyen Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.63	-
143. Saigon Nam Trung Bo Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.67	-
144. Saigon Mien Dong Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.81	-
145. Saigon Song Tien Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	23.63	-
146. Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	23.63	-
147. Sabeco Mechanical One Member Limited Company	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	26.26	-
148. Saigon - Soc Trang Beer One Member Limited Company	Produce and trade beer, yeast malt, mineral water, bottled pure water	Socialist Republic of Vietnam	13.39	-
149. Saigon Dong Bac Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	23.75	-
150. Saigon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, yeast malt, mineral water, bottled pure water	Socialist Republic of Vietnam	26.26	-
151. Saigon Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	20.17	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
Subsidiaries of indirect subsidiaries (continued)				
152. Sermasuk Plc. ¹	Production and distribution of beverages	Thailand	64.67	64.67
153. Sermasuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
154. Sermasuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
155. Sermasuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
156. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
157. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
158. 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
159. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
160. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
161. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
162. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
163. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
164. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
165. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
166. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
167. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
168. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	-
Associates of indirect subsidiaries				
169. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.48	28.50
170. Frasers Property Limited ³ (Formerly name : Frasers Centrepoint Limited)	Development and investment in property	Singapore	28.33	28.39
Associates of subsidiary of indirect subsidiaries				
171. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
172. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
173. Thanh Nam Consulting and Tranfering Technology Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	7.50	-
174. Mechical and Industrial Contrustion Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	6.83	-
175. Saigon - Tay Do Beer and Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	7.25	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Associates of subsidiary of indirect subsidiaries</i>				
<i>(continued)</i>				
176. Saigon – Binh Tay Beer Joint Stock Company (ii)	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	5.63	-
177. Saigon - Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	2.68	-
178. Truong Sa Food Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	10.12	-
179. Saigon - Phu Ly Beer Joint Stock Company	Produce beer, mineral water, provide hotel and transportation services	Socialist Republic of Vietnam	7.81	-
180. Saigon - Phu Tho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	8.01	-
181. Saigon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	8.51	-
182. Tan Thanh Investment Trading Joint Stock Company	Construction and real estates	Socialist Republic of Vietnam	7.62	-
183. Saigon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
184. Saigon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	5.25	-
185. Saigon – Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	6.83	-
186. Saigon – Ben Tre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
187. Saigon – Lam Dong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.25	-
<i>Joint Venture of indirect subsidiaries</i>				
188. Me Linh Point Limited Company	Real estate managements and office leasing	Socialist Republic of Vietnam	9.19	-
189. Crown Beverage Cans Saigon Limited Company	Manufacture aluminium cans	Socialist Republic of Vietnam	7.89	-
190. Malaya Vietnam Glass Limited Company	Manufacture glass products	Socialist Republic of Vietnam	7.88	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2018	30 September 2017
<i>Joint Venture of indirect subsidiaries (continued)</i>				
191. San Miguel Phu Tho Packaging Limited Company	Manufacture and trade metal packaging	Socialist Republic of Vietnam	9.19	-
192. Vietnam Spirits and Wine Company Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	11.82	-

- ¹ Direct or indirect subsidiaries of International Beverage Holdings Limited
- ² Direct or indirect subsidiaries of Oishi Group Plc.
- ³ Indirect associates of International Beverage Holdings Limited
- ⁴ 51% direct and 49% indirect share holding held by the Company
- ⁵ 25% direct and 75% indirect share holding held by the Company
- ⁶ Direct associates of Sermsuk Plc.
- ⁷ Direct subsidiaries of Food of Asia Co., Ltd.
- ⁸ 95% direct and 5% indirect share holding held by the Company
- ⁹ Direct subsidiary of Thai Cooperage Co., Ltd.
- ¹⁰ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.
- ¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- ¹² Direct subsidiary of Beer Chang Co., Ltd.
- ¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.
- ¹⁴ Direct subsidiary of Thai Beverage Marketing Co., Ltd.
- ¹⁵ Control by virtue of an agreement with its shareholders
- ¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update of the financial statements for the year ended 30 September 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2017.

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The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for year ended 30 September 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and TFRS 15 *Revenue from Contracts with Customers* which is effective for annual financial periods beginning on or after 1 January 2019. The Group has not early adopted this standard in preparing these interim financial statements.

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

(b) *Functional and presentation currency*

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

(c) *Use of judgements and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for year ended 30 September 2017 which includes significant judgements on control over newly – acquired subsidiaries.

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

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

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3 Acquisition of businesses

(a) Spice of Asia Co., Ltd.

On 3 October 2017, Food of Asia Co., Ltd., the Company's indirect subsidiary, completed the acquisition of 76% equity interest in Spice of Asia Co., Ltd. ("Spice of Asia") which runs Thai restaurants from third-party vendors as per the sale and purchase of share agreement dated 28 September 2017 for a cash consideration of Baht 114.5 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, Spice of Asia became an indirect subsidiary of the Company. During the period from acquisition date to 31 March 2018, the business contributed revenue of Baht 67.63 million and net profit of Baht 2.57 million to the Group's results.

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

Identifiable assets acquired and liabilities assumed

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

During the six-month period ended 31 March 2018, the Group incurred acquisition-related costs of Baht 0.82 million. This amount has been presented separately in the consolidated statement of income for the six-month period ended 31 March 2018.

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(b) Grand Royal group

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited (“IBHL Singapore”), the Company’s indirect subsidiary, completed the acquisition of an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co., Ltd. (“MSC”) and Myanmar Distillery Co., Ltd. (“MDC”) which operate spirit production and distribution business in Republic of the Union of Myanmar from third-party vendors through direct acquisition of 5% stake in MSC and MDC and indirect acquisition of 70% stake in MSC and MDC through the acquisition of 100% of the shares in Alliance Asia Investment Private Limited (“AAIPL”), and Alliance Strategic Investments Pte. Ltd. (“AS IPL”), which are companies incorporated in Singapore, holding an aggregate of 70% of the shares in MSC and MDC. The total considerations are USD 741.6 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, MSC, MDC, AAIPL and ASIPL became an indirect subsidiary of the Company. During the period from acquisition date to 31 March 2018, the business contributed revenue of Baht 4,582.27 million and net profit of Baht 1,223.65 million to the Group’s results.

Management has determined that the Group controls three entities which are MSC, MDC and International Beverages Trading Company Limited. (“IBTC”). The Group controls IBTC by virtue of an agreement with its other shareholders; the Group has control over IBTC because the Group received substantially all of the returns related to their operation and net assets these entities perform distribution activities exclusively for the Group and has the current ability to direct these entities activities that most significantly affect these returns.

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

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values <i>(in million Baht)</i>
Cash and cash equivalents		830
Accounts receivable		1,445
Inventories		683
Property, plant and equipment	9	888
Intangible assets		574
Accounts payable		(159)
Other assets/(liabilities), net		(148)
Net identifiable assets acquired and liabilities assumed		4,113
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed		(1,758)
Fair value of identifiable assets acquired and liabilities assumed		2,355
Provisional goodwill		22,198
Total consideration		24,553
Cash acquired		(830)
Net consideration - paid		23,723

During the six-month period ended 31 March 2018, the Group incurred acquisition-related costs of Baht 89.18 million. This amount has been presented separately in the consolidated statement of income for the six-month period ended 31 March 2018.

(c) KFC stores

On 1 December 2017, The QSR of Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, completed the acquisition of 252 existing KFC stores in Thailand from Yum Restaurants International (Thailand) Co., Ltd. ("YRIT") for total consideration of Baht 10.7 billion according to the Asset Sale and Purchase Agreement ("ASPA") dated 8 August 2017. The transaction is accounted for as a business combination. During the period from acquisition date to 31 March 2018, the business contributed revenue of Baht 2,306.07 million and net profit of Baht 107.96 million to the Group's results.

Management believes that the acquisition will encourage expansion in food business potential for growth of the food business in Thailand.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Recognised values <i>(in million Baht)</i>
Inventories		269
Property, plant and equipment	9	1,609
Intangible assets and leasehold rights		594
Other assets/(liabilities), net		90
Fair value of identifiable assets acquired and liabilities assumed		2,562
Provisional goodwill		8,142
Total consideration - paid		10,704

During the six-month period ended 31 March 2018, the Group incurred acquisition-related costs of Baht 54.31 million. This amount has been presented separately in the consolidated statement of income for the six-month period ended 31 March 2018.

(d) Saigon Beer - Alcohol- Beverage Joint Stock Corporation, Ltd.

On 29 December 2017, Vietnam Beverage Company Limited, (“Vietnam Beverage”) the Company’s indirect subsidiary, completed the acquisition of 53.59% equity interest in Saigon Beer - Alcohol - Beverage Joint Stock Corporation, Ltd. (“SABECO”) which operate beer production and distribution business in Socialist Republic of Vietnam, from third-party vendors as per the share transfer contract dated 18 December 2017 for a cash consideration of VND 109,965,627.84 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABECO became a subsidiary of indirect subsidiary of the Company. During the period from acquisition date to 31 March 2018, the business contributed revenue of Baht 13,241.36 million and net profit of Baht 1,609.55 million to the Group’s results.

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

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

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Identifiable assets acquired and liabilities assumed

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

Included in identified assets, there are land use rights estimated value of VND 735,380 million (Baht 1,030 million) which the Ministry of Industry and Trade in Vietnam has allowed SABECO to use these land. SABECO is in the process of preparing the land rental contracts with People's Committee of Ho Chi Minh city.

SABECO received notice from State Audit requesting to make the dividend payment for undistributed post-tax profits up to 2016 to the shareholders per previous ownership before the Company's acquisition. SABECO is still in the process of seeking guidance from relevant authorities.

During the six-month period ended 31 March 2018, the Group incurred acquisition-related costs of Baht 2,206.15 million. This amount has been presented separately in the consolidated statement of income for the six-month period ended 31 March 2018.

(e) Havi Logistic Co., Ltd.

On 28 February 2018, Thai Beverage logistic Co., Ltd., the Company's direct subsidiary, completed the acquisition of 75% equity interest in Havi Logistic Co., Ltd. ("Havi") which operates logistic businesses for food services in Thailand from third-party vendors as per the sale and purchase of share agreement dated 14 February 2018 for a cash consideration of Baht 240 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, Havi became an indirect subsidiary of the Company. During the period from acquisition date to 31 March 2018, the business contributed revenue of Baht 16.07 million and net profit of Baht 0.78 million to the Group's results.

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Management believes that the acquisition will encourage expansion in food business potential for growth of the food business in Thailand.

Identifiable assets acquired and liabilities assumed

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

During the three-month and six-month periods ended 31 March 2018, the Group incurred acquisition-related costs of Baht 1.01 million and Baht 1.01 million, respectively. This amount has been presented separately in the consolidated statement of income for the three-month and six-month periods ended 31 March 2018.

During the period from acquisition date to 31 March 2018, these acquired businesses contributed revenue of Baht 20,213.40 million and profit of Baht 2,944.51 million to the Group's result. If the acquisition had occurred on 1 October 2017, management estimates that the consolidated revenue and consolidated profit for the six-month period ended 31 March 2018 would have been Baht 130,977.68 million and Baht 12,503.46 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 October 2017.

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

Independent appraisers have been appointed to determine the fair value of these acquired businesses but the report of the appraiser is not yet completed as at the date of approval of these interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

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In accordance with TFRS3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisations of the fair value for acquisition of these entities are dependent on determination of the ultimate purchase price and completion of the purchase price allocation exercise.

Goodwill

Additional goodwill which are arising from business acquisition during the period recognised in consolidated statement of financial position as at 31 March 2018 are as following:

	<i>Note</i>	31 March 2018 <i>(in million Baht)</i>
Spice of Asia Co., Ltd.	<i>3(a)</i>	88
Grand Royal group	<i>3(b)</i>	22,198
KFC stores	<i>3(c)</i>	8,142
Saigon Beer - Alcohol - Beverage Joint Stock Corporation	<i>3(d)</i>	148,116
Havi Logistic Co.,Ltd.	<i>3(e)</i>	151
Total goodwill		178,695

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

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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
32. Sub Permpoon 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33 The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
42. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
48. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. Phatra Leasing Public Co., Ltd.	Thailand	Common directors with an indirect subsidiary
50. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Thai Beverage Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ nationality	Nature of relationships
57. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Phu Thai Group Joint Stock Company	Specialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
60. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
61. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
62. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial trust indirectly
63. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
65. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
67. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
69. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
70. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
71. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
72. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
74. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
75. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
76. Crown Seal Plc.	Thailand	A subsidiary holds shares
77. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
78. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
79. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.50% share in Fraser and Neave, Limited

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Name of entities	Country of incorporation/ nationality	Nature of relationships
82. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.39% shares in Frasers Property Limited
83. Related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries hold 26.26% share in Saigon Beer-Alcohol Beverage Corporation.
84. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions for the three-month and six-month periods ended 31 March 2018 and 2017 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 31 March</i>				
<i>(in million Baht)</i>				
Subsidiaries				
Management fees	-	-	1,867	1,866
Cost of rendering of services	-	-	64	68
Interest income	-	-	200	91
Interest expense	-	-	396	313
Dividend income	-	-	9,846	8,438
Administrative expenses	-	-	3	3
Other income	-	-	17	-
Associates and joint ventures				
Dividend income	1,676	1,620	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	163	174	127	142
Post-employment benefits	5	4	5	4
Expense in relation to long-term Incentive plan	13	2	13	2
Total key management personnel compensation	181	180	145	148

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<i>Three-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
Other related parties					
Revenue from sale of goods		2,659	931	-	-
Purchases of raw materials and packaging		4,246	2,787	-	-
Insurance claim from fire incident	9	85	-	-	-
Overhead costs		90	60	-	-
Cost of rendering of services		-	-	96	93
Dividend income		2	3	-	-
Other income		42	65	2	-
Selling and administrative expenses		544	490	5	5
Purchases of plant and equipment		93	95	-	-
Six-month period ended 31 March					
Subsidiaries					
Management fees		-	-	3,414	3,617
Cost of rendering of services		-	-	171	158
Interest income		-	-	384	185
Interest expense		-	-	808	595
Dividend income	8	-	-	11,814	8,438
Administrative expenses		-	-	9	8
Other income		-	-	21	-
Associates and joint ventures					
Dividend income	7	1,712	1,620	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		305	306	265	273
Post-employment benefits		9	9	9	9
Expenses in relation to long-term Incentive plan		26	2	26	2
Total key management personnel compensation		340	317	300	284
Other related parties					
Revenue from sale of goods		3,658	1,689	-	-
Purchases of raw materials and packaging		6,719	5,034	-	-
Insurance claim from fire incident	9	779	-	-	-
Overhead costs		181	127	-	-
Cost of rendering of services		-	-	180	151
Dividend income		2	3	-	-
Other income		72	95	7	-
Selling and administrative expenses		1,043	911	10	8
Purchases of plant and equipment		226	232	-	-

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Balances as at 31 March 2018 and 30 September 2017 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
<i>Trade accounts receivable from related parties</i>	March	September	March	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Subsidiaries	-	-	804	569
Associates	149	47	-	-
Joint venture	1	-	-	-
Other related parties	384	241	-	-
Total	534	288	804	569

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31	30	31	30
<i>Other current assets from related parties</i>		March	September	March	September
		2018	2017	2018	2017
		<i>(in million Baht)</i>			
Other related parties	9	774	-	-	-
Total		774	-	-	-

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Short-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2018		30 September 2017		31 March 2018		30 September 2017		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	
Subsidiaries	-	-	-	-	14,274	113	14,387	11,351	104
Associates	-	488	488	-	-	-	-	-	-
Joint venture	-	39	39	-	-	-	-	-	-
Other related parties	-	323	323	-	-	56	56	-	93
Total	-	850	850	14,274	169	14,443	11,351	197	11,455

Long-term loans to and other receivables from related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2018		30 September 2017		31 March 2018		30 September 2017		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	
Subsidiaries	-	-	-	-	-	18	18	-	1
Other related parties	-	116	116	-	14	14	-	11	11
Total	-	116	116	-	32	32	-	12	12

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Movements during the six-month period ended 31 March 2018 and 2017 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	11,351	6,912
Increase	-	-	32,153	7,822
Decrease	-	-	(29,230)	(6,690)
At 31 March	-	-	14,274	8,044

<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2018	2017	2018	2017
	<i>(in million Baht)</i>			
Associates	515	238	-	-
Joint venture	518	-	-	-
Other related parties	1,927	1,393	-	-
Total	2,960	1,631	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2018		30 September 2017		31 March 2018		30 September 2017		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	
Subsidiaries	-	-	-	-	17,336	402	17,738	11,602	25,533
Associates	-	110	110	71	-	-	-	-	-
Other related parties	-	230	230	313	-	30	30	-	96
Total	-	340	340	384	17,336	432	17,768	11,602	25,629
				<i>(in million Baht)</i>					

Long-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2018		30 September 2017		31 March 2018		30 September 2017		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	
Subsidiaries	-	-	-	-	21,401	-	21,401	27,494	-
				<i>(in million Baht)</i>					

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<i>Summary of loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Short-term loans	-	-	17,336	11,602
Long-term loans	-	-	21,401	27,494
Total	-	-	38,737	39,096

Movements during the six-month period ended 31 March 2018 and 2017 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 October	-	-	11,602	25,505
Increase	-	-	43,936	22,329
Decrease	-	-	(38,202)	(17,113)
At 31 March	-	-	17,336	30,721
<i>Long-term loans</i>				
Subsidiaries				
At 1 October	-	-	27,494	1,264
Decrease	-	-	(6,093)	-
Effect of foreign currency exchange differences	-	-	-	(12)
At 31 March	-	-	21,401	1,252

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.

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Application service provisioning agreement

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

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

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

Revolving loan agreement

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 25,000 million, bearing interest at the rate of 5% per annum and repayable at call and entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5% per annum and repayable at call.

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 103,000 million, bearing interest at the rate of 4% per annum and repayable at call. As at 31 March 2018, the Company had the outstanding balance of short-term loans of Baht 17,336 million (30 September 2017: Baht 11,602 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.

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Capital commitments				
Machinery and equipment	20	60	-	-
Buildings and other constructions	1	6	-	-
Land	-	35	-	-
Total	21	101	-	-
Non-cancellable operating lease commitments				
Within one year	604	517	42	51
After one year but within five years	1,282	1,281	60	63
After five years	234	293	-	-
Total	2,120	2,091	102	114
Other commitments				
Purchase of raw material agreements	14,709	40	-	-
Purchase of molasses agreements	233	23	-	-
Application service provisioning agreements	30	50	30	50
Brewing supervision agreement	14	15	-	-
Sale of molasses agreements	5	119	-	-
Other service agreements	183	224	99	84
Total	15,174	471	129	134

5 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	30 September 2017	31 March 2018	30 September 2017
		<i>(in million Baht)</i>			
Related parties	4	534	288	804	569
Other parties		5,658	2,394	-	-
Total		6,192	2,682	804	569
Less allowance for doubtful accounts		(62)	(55)	-	-
Net		6,130	2,627	804	569

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	395	211	804	569
Overdue:				
Less than 3 months	138	76	-	-
3-6 months	1	-	-	-
6-12 months	-	1	-	-
	<u>534</u>	<u>288</u>	<u>804</u>	<u>569</u>
Other parties				
Within credit terms	4,870	2,006	-	-
Overdue:				
Less than 3 months	694	333	-	-
3-6 months	37	32	-	-
6-12 months	23	10	-	-
Over 12 months	34	13	-	-
	<u>5,658</u>	<u>2,394</u>	-	-
Less allowance for doubtful accounts	<u>(62)</u>	<u>(55)</u>	-	-
	<u>5,596</u>	<u>2,339</u>	-	-
Net	<u>6,130</u>	<u>2,627</u>	<u>804</u>	<u>569</u>

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

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Finished goods	15,053	14,023	-	-
Maturing spirits	13,380	13,283	-	-
Work in progress	4,642	4,623	-	-
Raw materials	4,298	2,683	-	-
Packaging materials	2,683	2,556	-	-
Spare parts	1,032	553	-	-
Others	516	443	-	-
	<u>41,604</u>	<u>38,164</u>	-	-
Less allowance for decline in value	<u>(588)</u>	<u>(403)</u>	-	-
Net	<u>41,016</u>	<u>37,761</u>	-	-

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7 Investments in associates and joint ventures

<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements	
		2018	2017
		<i>(in million Baht)</i>	
Associates			
At 1 October		78,373	78,463
Share of net profit of investment in associates		1,478	2,345
Share of other comprehensive income (loss) of investment in associates		(1,453)	702
Addition from acquisition of businesses	3	1,492	-
Effect of foreign currency exchange differences		(1,977)	(1,954)
Dividend income from associates		(1,666)	(1,620)
At 31 March		76,247	77,936
Joint ventures			
At 1 October		-	-
Share of net profit of investment in joint ventures		65	-
Addition from acquisition of businesses	3	905	-
Effect of foreign currency exchange differences		2	-
Dividend income from joint ventures		(46)	-
At 31 March		926	-
Total			
At 1 October		78,373	78,463
Share of net profit of investment in associates and joint ventures		1,543	2,345
Share of other comprehensive income (loss) of investment in associates		(1,453)	702
Addition from acquisition of businesses	3	2,397	-
Effect of foreign currency exchange differences		(1,975)	(1,954)
Dividend income from associates and joint ventures		(1,712)	(1,620)
At 31 March		77,173	77,936

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

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Investments in associates as at 31 March 2018 and 30 September 2017, and dividend income from those investments for the six-month period ended 31 March 2018 and 2017 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	31 March 2017
	(in million Baht)									
Associates										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.48	28.50	SGD 849 million	SGD 849 million	16,260	15,979	35,861	37,465	294	298
Fraser Property Limited (Formerly name : Frasers Centrepoint Limited)	28.33	28.39	SGD 1,775 million	SGD 1,775 million	34,370	33,779	38,301	40,283	1,217	1,261
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	1	11	115	118	-	-
Pefferm (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	474	507	98	61
Thanh Nam Consulting and Tranfering Technology Joint Stock Company	7.50	-	VND 1,400 million	-	1	-	-	-	-	-
Mechical and Industrial Contrustion Joint Stock Company	6.83	-	VND 35,999 million	-	13	-	18	-	-	-
Saigon - Tay Do Beer and Beverage Joint Stock Company	7.25	-	VND 221,938 million	-	65	-	149	-	14	-
Saigon - Binh Tay Beer Joint Stock Company	5.63	-	VND 565,762 million	-	115	-	462	-	10	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	31 March 2017
(<i>in million Baht</i>)										
Associates										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon - Bac Lieu Beer Joint Stock Company	2.68	-	VND 120,120 million	-	10	-	58	-	-	-
Trung Sa Food Joint Stock Company	10.12	-	VND 17,700 million	-	9	-	6	-	1	-
Saigon - Phu Ly Beer Joint Stock Company	7.81	-	VND 168,901 million	-	83	-	184	-	-	-
Saigon - Phu Tho Beer Joint Stock Company	8.01	-	VND 125,000 million	-	59	-	112	-	6	-
Saigon - Mien Trung Beer Joint Stock Company	8.51	-	VND 298,466 million	-	155	-	202	-	12	-
Tan Thanh Investment Trading Joint Stock Company	7.62	-	VND 250,000 million	-	101	-	98	-	-	-
Saigon - Vinh Long Beer Joint Stock Company	5.25	-	VND 150,000 million	-	43	-	61	-	6	-
Saigon - Kien Giang Beer Joint Stock Company	5.25	-	VND 115,000 million	-	32	-	36	-	8	-
Saigon - Khanh Hoa Beer Joint Stock Company	6.83	-	VND 100,000 million	-	36	-	54	-	-	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	31 March 2017
	(in million Baht)									
Associates										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon – Ben Tre Beer Joint Stock Company	5.25	-	VND 100,000 million	-	-	28	-	28	-	-
Saigon – Lam Dong Beer Joint Stock Company	5.25	-	VND 100,000 million	-	-	28	-	28	-	-
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited Company	9.19	-	VND 221,066 million	-	-	60	-	139	-	38
Crown Beverage Cans Saigon Limited Company	7.89	-	VND 519,590 million	-	-	212	-	470	-	8
Malaya Vietnam Glass Limited Company	7.88	-	VND 322,209 million	-	-	121	-	239	-	-
San Miguel Phu Tho Packaging Limited Company	9.19	-	VND 51,883 million	-	-	37	-	78	-	-
Vietnam Spirits and Wine Company Limited	11.82	-	VND 65,462 million	-	-	16	-	-	-	-
Total						51,885	49,799	77,173	78,373	1,712
										1,620

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The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 March 2018 of SGD 2.14 per share and SGD 2.00 per share, respectively (30 September 2017: SGD 2.53 per share and SGD 2.09 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 21,025 million and Baht 39,300 million, respectively (30 September 2017: Baht 25,630 million and Baht 42,345 million, respectively).

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8 Investments in subsidiaries

	Separate	
	financial statements	
<i>Six-month period ended 31 March</i>	2018	2017
	<i>(in million Baht)</i>	
At 1 October	168,015	167,792
Increase in share capital of subsidiaries	105,489	-
Acquisitions	-	51
At 31 March	<u>273,504</u>	<u>167,843</u>

On 10 October 2017, International Beverage Holdings Limited (“IBHL”), the Company’s subsidiary completed the increase in share capital of HKD 5,602.32 (approximately Baht 23,945 million). Subsequently on 9 November 2017, IBHL increased its authorised and paid - up share capital of HKD 70.70 million (approximately Baht 302.12 million) for the purpose of investment in Royal Project.

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

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

¹ The aforementioned increase in share capital included the result of the agreement which the Company made with IBHL and BeerCo Limited (“BeerCo”) on 4 January 2016, which increased investment in IBHL by HKD 5,357 million (approximately Baht 24,950 million). Consequently, net increase in investment in IBHL during the period was HKD 18,218 million (approximately Baht 75,050 million).

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Investments in subsidiaries as at 31 March 2018 and 30 September 2017, and dividend income from those investments for the six-month period ended 31 March 2018 and 2017 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	31 March 2017
	(in million Baht)							
Subsidiaries								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	466	155
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	277	99
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	390	300
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	98	80
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	10	2
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	17	4
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	41	24
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	496	520
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	112	69
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	101	63
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	113	62
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	81	47
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	10	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	27	18
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	119	96
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	14	4
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	42	46
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	3	5
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	509	190
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	10	11
PomKit Co., Ltd.	100.00	100.00	10	10	10	10	53	108
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	20	49
Ponchok Co., Ltd.	100.00	100.00	10	10	10	10	19	37
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	4	-
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	29	55

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	Ownership interest		Separate financial statements				Dividend income	
	31		Paid-up capital		Cost method		31	
	March 2018	September 2017	March 2018	September 2017	March 2018	September 2017	March 2018	March 2017
	(%)		(in million Baht)					
Subsidiaries (continued)								
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	41	100
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	36
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	3	52
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	532	373
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	596	464
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	259	211
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	440	338
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	311	240
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	534	420
Numrunrod Co., Ltd.	100.00	100.00	10	10	10	10	422	317
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	401	280
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	298	131
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	848	65
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	355	139
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	308	88
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	158	76
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	27
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	51	46
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	26	-
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	19	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	4
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	137	48
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	13	364
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	34	98
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	79	61

Thai Beverage Public Company Limited and its Subsidiaries
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	Ownership interest		Paid-up capital		Separate financial statements		Dividend income	
	31	30	31	30	31	30	31	31
	March	September	March	September	March	September	March	March
	(%)				(in million Baht)			
Subsidiaries (continued)								
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	15	35
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	192,190	67,942	192,191	92,892	1,512	1,566
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	-	38
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	141	108
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	4	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	17	16
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	344	209
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	-	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	66	242
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	787	202
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	-
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	1	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-
BevTech Co., Ltd.	100.00	100.00	50	50	200	200	-	-
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Agent Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	10	6,200	10	-	-
Total			273,504	168,015	11,814	168,015	11,814	8,438

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 123.00 per share at 31 March 2018 (30 September 2017: Baht 133.00 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 18,371 million (30 September 2017: Baht 19,865 million).

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

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 31 March 2018 and 2017 were as follows:

<i>Six-month period ended 31 March</i>	Consolidated financial statements			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
<i>Note</i>				
	<i>(in million Baht)</i>			
Land	-	(1)	13	(183)
Surplus on revaluation of land	-	-	-	(271)
Land improvement	16	-	9	-
Buildings, buildings and leasehold improvements	259	(1)	449	(16)
Machinery and equipment	1,030	(314)	1,855	(56)
Oak barrels	33	-	22	(2)
Furniture, fixtures and office equipment	136	(5)	104	(3)
Vehicles	256	(1)	434	(1)
Assets under construction and installation	1,807	(922)	2,061	(2,029)
Property, plant and equipment arising from acquisition of businesses	3 9,156	-	-	-
Total	12,693	(1,244)	4,947	(2,561)

<i>Six-month period ended 31 March</i>	Separate financial statements			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	17	(6)	14	-
Vehicle	-	-	9	-
Assets under construction and installation	36	-	-	(7)
Total	53	(6)	23	(7)

On 27 November 2017, Oishi Trading Co., Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. As a result, the UHT production line has stopped and has not yet been restarted. The other production lines were not affected and still operating normally. The allowance building and equipment of Baht 673 million was recognised during the six-month period. The damage will be covered by insurance.

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10 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
<i>Note</i>	2018	2017	2018	2017
	<i>(in million Baht)</i>			
<i>Current</i>				
Bank overdrafts				
Unsecured with letters of comfort	1	-	-	-
Short-term loans from financial institutions				
Promissory notes				
Secured	1,912	1,446	-	-
Unsecured with letters of comfort	324	304	-	-
Unsecured	553	-	-	-
Bill of exchanges				
Unsecured	3,991	3,953	3,991	3,953
Bank overdrafts and short-term loans from financial institutions	<u>6,781</u>	<u>5,703</u>	<u>3,991</u>	<u>3,953</u>
Current portion of debentures				
Unsecured	1,000	-	-	-
Current portion of long-term loans and bill of exchanges from financial institutions				
Secured	3	-	-	-
Unsecured	9,000	24,950	9,000	24,950
	<u>9,003</u>	<u>24,950</u>	<u>9,000</u>	<u>24,950</u>
Short-term loans from related parties				
Unsecured	4	-	17,336	11,602
Other short term loan unsecured				
Unsecured	-	5	-	-
Total current	<u>16,784</u>	<u>30,658</u>	<u>30,327</u>	<u>40,505</u>

Thai Beverage Public Company Limited and its Subsidiaries
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	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018	30 September 2017	31 March 2018	30 September 2017
<i>(in million Baht)</i>					
Non-current					
Long-term loans from related parties					
Unsecured	4	-	-	21,401	27,494
Debtentures					
Unsecured		50,961	2,000	49,961	-
Long-term loans from financial institutions					
Secured		4	-	-	-
Unsecured		108,784	8,000	108,784	8,000
Unsecured with guarantee		57,984	-	-	-
		<u>166,772</u>	<u>8,000</u>	<u>108,784</u>	<u>8,000</u>
Total non-current		<u>217,733</u>	<u>10,000</u>	<u>180,146</u>	<u>35,494</u>
Grand total		<u>234,517</u>	<u>40,658</u>	<u>210,473</u>	<u>75,999</u>

The periods to maturity of interest-bearing liabilities as at 31 March 2018 and 30 September 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
<i>(in million Baht)</i>				
Within one year	16,784	30,658	30,327	40,505
After one year but within five years	217,733	10,000	180,146	35,494
Total	<u>234,517</u>	<u>40,658</u>	<u>210,473</u>	<u>75,999</u>

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

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Short-term bill of exchanges	4,000	4,000	4,000	4,000
Less prepaid interest	(9)	(47)	(9)	(47)
Total short-term bill of exchanges	<u>3,991</u>	<u>3,953</u>	<u>3,991</u>	<u>3,953</u>
Short-term loans from related parties	-	-	17,336	11,602
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 5,000 million payable in one lump sum amount in December 2017 ¹	-	5,000	-	5,000
2) The principal Baht 1,000 million payable in one lump sum amount in June 2018 ¹	1,000	1,000	1,000	1,000
3) The principal Baht 5,000 million payable in one lump sum amount in March 2018 ¹	-	5,000	-	5,000
4) The principal Baht 4,000 million payable in one lump sum amount in June 2018 ¹	-	4,000	-	4,000
5) The principal Baht 8,000 million payable in six instalments commencing from October 2018 - March 2019 ¹	8,000	8,000	8,000	8,000
6) The principal Baht 100,000 million payable in one lump sum amount in December 2019 ¹	100,000	-	100,000	-
7) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	-	9,000	-
Less deferred financing cost	(216)	-	(216)	-
Total long-term loan from financial Institutions	<u>117,784</u>	<u>23,000</u>	<u>117,784</u>	<u>23,000</u>

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	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Debentures (include current portion)				
1) The principal Baht 5,000 million payable in one lum sum amount in March 2020 ³	5,000	-	5,000	-
2) The principal Baht 11,200 million payable in one lum sum amount in March 2021 ³	11,200	-	11,200	-
3) The principal Baht 10,000 million payable in one lum sum amount in March 2023 ³	10,000	-	10,000	-
4) The principal Baht 9,300 million payable in one lum sum amount in March 2025 ^{3,5}	9,300	-	9,300	-
5) The principal Baht 14,500 million payable in one lum sum amount in March 2028 ^{3,5}	14,500	-	14,500	-
Less deferred financing cost	(39)	-	(39)	-
Total debentures	49,961	-	49,961	-
Long-term bill of exchanges (included current portion)				
1) The principal Baht 3,500 million payable in one lum sum amount in November 2017	-	3,500	-	3,500
2) The principal Baht 1,500 million payable in one lum sum amount in November 2017	-	1,500	-	1,500
3) The principal Baht 5,000 million payable in one lum sum amount in February 2018	-	5,000	-	5,000
Less prepaid interest	-	(50)	-	(50)
Total long-term bill of exchanges	-	9,950	-	9,950
Long-term loan from related parties	-	-	21,401	27,494

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	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
<i>(in million Baht)</i>				
Subsidiaries				
Bank overdrafts and Short-term loans				
Bank overdrafts	1	-	-	-
Promissory notes ²	2,789	1,750	-	-
Other short-term loan	-	5	-	-
Total short-term loan	<u>2,790</u>	<u>1,755</u>	<u>-</u>	<u>-</u>
Debentures (include current portion)				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 ³	1,000	1,000	-	-
2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 ³	1,000	1,000	-	-
Total Debentures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Long-term Loans (include current portion)				
Promissory notes				
1) The principal VND 15,000 million payable in every month instalment commencing in February 2014 – December 2018	3	-	-	-
2) The principal VND 7,676 million payable in every three month instalment commencing in August 2014 – October 2020	4	-	-	-
3) The principal USD 1,950 million payable in one lump sum amount in December 2019 ⁴	58,089	-	-	-
Less deferred financing cost	(105)	-	-	-
	<u>57,991</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>234,517</u>	<u>40,658</u>	<u>210,473</u>	<u>75,999</u>

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

² An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 45 million with the inventory secured and the inventory value must be not less than the outstanding loan.

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- ³ The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- ⁴ As at 31 March 2018, the Company guarantees a Company's indirect subsidiary in respect of loan amounting to USD 1,860 million.
- ⁵ The Company has an early redemption right starting from the 5th anniversary of their issuance.

As at 31 March 2018, the Group and the Company have interest rate of short-term loans from financial institutions and bill of exchanges at the rate of 1.23% to 7.80% and 1.94% per annum, respectively (30 September 2017: 0.98% to 1.94% and 1.94% per annum). The interest rate of long-term loans from financial institutions and bill of exchanges are 2.20% to 9.14% and 2.20% to 3.10% per annum, respectively (30 September 2017: 1.88% to 3.10% and 1.88% to 3.10% per annum). In addition, the interest rate of debentures of the Group is 1.79% to 3.60% per annum (30 September 2017: 2.20% to 2.51% per annum) and the Company's is 1.79% to 3.60% per annum.

At the Annual General Meeting of the Shareholders of the Company held on 31 January 2018, the Shareholders had the resolution to approve the increase an issuance and offering of debentures limit from not exceeding Baht 20,000 million to not exceeding Baht 50,000 million or any other currency equivalent. During 2018, the Company had issued and offered debentures totalling Baht 50,000 million. As a result, the Company had no remaining approved debentures facilities as at 31 March 2018 (30 September 2017: Baht 20,000 million).

As at 31 March 2018, the Group had remaining approved debentures facilities of Baht 1,000 million (30 September 2017: Baht 21,000 million).

As at 31 March 2018, the Group and the Company had unutilized credit facilities totalling Baht 122,631 million and Baht 96,448 million, respectively (30 September 2017: Baht 81,824 million and Baht 54,898 million, respectively).

11 Share capital

<i>Six-month period ended 31 March</i>	Par value per share (in Baht)	2018		2017	
		Number	Baht (million shares / million Baht)	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 31 March					
- ordinary shares	1	25,155	25,155	25,155	25,155
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	1	25,110	25,110	25,110	25,110
- Issue of new share to employees	1	1	1	-	-
At 31 March					
- ordinary shares	1	25,111	25,111	25,110	25,110

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

Share premium

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

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12 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

1. LTIP 2016

Items	Description
Award date	31 January 2017
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2016 to 30 September 2017. 2. Group performance levels from 1 October 2016 to 30 September 2017 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

2. LTIP 2017/2018

Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.

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Items	Description
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the six-month period ended 31 March 2018, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 25.13 million and Baht 7.62 million, respectively. (2017: Baht 8.39 million and Baht 8.39 million, respectively)

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month period ended 31 March 2018.

Consolidated / Separate financial statements
2018

	Issued and paid-up ordinary share capital <i>(No. of million shares)</i>	share capital <i>(in million Baht)</i>	Share premium <i>(in million Baht)</i>	Other capital reserves - share-based payments
At 1 October	25,110	25,110	17,216	33
Issue ordinary shares to employees	1	1	26	(27)
Expenses in relation to long-term incentive plan	-	-	-	25
At 31 March	25,111	25,111	17,242	31

Consolidated / Separate financial statements
2017

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

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13 Operating segments

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

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

Geographical information

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

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

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Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<i>Three-month period ended 31 March</i>												
Revenue from sale to external customers	33,042	28,898	27,074	15,520	4,077	4,284	3,410	1,645	-	-	67,603	50,347
Inter-segment revenue	1	-	3	2	12	9	11	2	(27)	(13)	-	-
Interest income	1	-	190	1	-	-	4	-	-	-	195	1
Other income	133	49	112	63	159	145	8	17	(28)	(27)	384	247
Total allocated income	33,177	28,947	27,379	15,586	4,248	4,438	3,433	1,664	(55)	(40)	68,182	50,595
Cost of sale of goods	21,896	19,196	21,321	11,895	2,718	2,823	1,846	898	(17)	(14)	47,764	34,798
Selling expenses	1,918	1,335	2,887	1,951	1,525	1,449	616	217	(24)	(17)	6,922	4,935
Administrative expenses	1,726	1,450	1,068	654	492	592	656	503	(14)	(9)	3,928	3,190
Finance costs	197	44	860	10	46	34	51	2	-	-	1,154	90
Total allocated expenses	25,737	22,025	26,136	14,510	4,781	4,898	3,169	1,620	(55)	(40)	59,768	43,013
Share of profit of investment in associates	-	-	126	-	29	39	-	-	-	-	155	39
Profit (Loss) before income tax expense	7,440	6,922	1,369	1,076	(504)	(421)	264	44	-	-	8,569	7,621
Income tax (expense) income	(1,390)	(1,380)	(347)	(153)	164	149	(47)	(9)	-	-	(1,620)	(1,393)
Allocated profit (loss) for the period	6,050	5,542	1,022	923	(340)	(272)	217	35	-	-	6,949	6,228

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	Total							
	2018	2017	Food		Non-alcoholic beverages		Total	
	(in million Baht)		2018	2017	2018	2017	2018	2017
Cost relating to business acquisition		-						
<i>Unallocated items:</i>								
- Share of profit of associates	560	493						
- Finance costs	(75)	(142)						
Total unallocated items	485	351						
Profit for the period	7,433	6,579						
Three-month period ended 31 March								
Allocated profit (loss) attributable to owner of the Company								
Cost relating to business acquisition								
<i>Unallocated items:</i>								
- Share of profit of associates	5,696	5,541	307	923	209	28	5,861	6,206
- Finance costs							(1)	-
Total unallocated items					(351)	(286)		
Profit attributable to owner of the Company	6,345	6,557						

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Capital expenditure, depreciation, amortization and gain (loss) on disposal of assets for the three-month period ended 31 March 2018 and 2017 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Three-month period ended 31 March										
Capital expenditure	534	478	465	132	187	362	66	43	1,252	1,015
Depreciation	391	387	582	195	351	357	146	127	1,470	1,066
Amortisation	18	6	106	2	10	2	11	2	145	12
Gain (loss) on disposal of assets	25	3	28	19	6	(8)	5	(5)	64	9
Capital expenditure were as follows:										
Property plant and equipment	528	474	461	129	177	360	65	43	1,231	1,006
Intangible assets	6	4	4	3	10	2	1	-	21	9

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Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<i>Six-month period ended 31 March</i>												
Revenue from sale to external customers	57,803	55,181	41,505	30,553	8,179	8,163	5,720	3,279	-	-	113,207	97,176
Inter-segment revenue	9	14	6	7	23	18	29	4	(67)	(43)	-	-
Interest income	14	11	196	6	3	3	7	1	-	-	220	21
Other income	205	95	321	100	941	234	15	22	(59)	(60)	1,423	391
Total allocated income	58,031	55,301	42,028	30,666	9,146	8,418	5,771	3,306	(126)	(103)	114,850	97,588
Cost of sale of goods	38,374	36,780	32,543	23,444	5,479	5,316	3,130	1,822	(46)	(33)	79,480	67,329
Selling expenses	3,447	2,396	4,631	3,369	2,846	2,787	986	427	(44)	(25)	11,866	8,954
Administrative expenses	3,473	2,719	1,699	1,256	1,648	1,085	1,212	1,003	(36)	(45)	7,996	6,018
Finance costs	321	96	880	23	90	68	70	4	-	-	1,361	191
Total allocated expenses	45,615	41,991	39,753	28,092	10,063	9,256	5,398	3,256	(126)	(103)	100,703	82,492
Share of profit of investment in associates	-	-	126	-	65	70	-	-	-	-	191	70
Profit (Loss) before income tax expense	12,416	13,310	2,401	2,574	(852)	(768)	373	50	-	-	14,338	15,166
Income tax (expense) income	(2,340)	(2,656)	(493)	(391)	285	257	(47)	(10)	-	-	(2,595)	(2,800)
Allocated profit (loss) for the period	10,076	10,654	1,908	2,183	(567)	(511)	326	40	-	-	11,743	12,366

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	Total	
	2018	2017
	<i>(in million Baht)</i>	
Cost relating to business acquisition	(2,352)	-
Finance costs relating to SABECO acquisition before contribution from its profit	(107)	-
<i>Unallocated items:</i>		
- Share of profit of associates	1,352	2,275
- Finance costs	(185)	(319)
Total unallocated items	1,167	1,956
Profit for the period	10,451	14,322

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in million Baht)</i>									
Six-month period ended 31 March										
Allocated profit (loss) attributable to owner of the Company	9,532	10,653	1,306	2,183	(597)	(553)	307	33	10,548	12,316
Cost relating to business acquisition					(2,352)				(2,352)	
Finance costs relating to SABECO acquisition before contribution from its profit										
<i>Unallocated items:</i>										
- Share of profit of associates									1,352	2,275
- Finance costs									(185)	(319)
Total unallocated items									1,167	1,956
Profit attributable to owner of the Company	9,256	14,272								

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month period ended 31 March 2018 and 2017 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages <i>(in million Baht)</i>		Food		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Six-month period ended 31 March										
Capital expenditure	1,252	1,141	782	491	383	1,184	216	132	2,633	2,948
Depreciation	792	783	783	388	703	703	331	255	2,609	2,129
Amortisation	32	11	108	4	12	4	27	5	179	24
Gain (loss) on disposal of assets	35	7	46	36	11	(31)	5	(8)	97	4
Capital expenditure were as follows:										
Property plant and equipment	1,245	1,129	776	482	371	1,180	214	130	2,606	2,921
Intangible assets	7	12	6	9	12	4	2	2	27	27

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017	31 March 2018	30 September 2017
Inventories	31,262	31,250	8,137	5,163	1,125	1,228	492	120	41,016	37,761
Property, plant and equipment	21,152	19,811	16,903	10,322	15,519	16,635	3,312	1,764	56,886	48,532
Other assets	37,332	11,665	173,764	3,108	12,401	12,007	12,627	3,419	236,124	30,199
Total allocated assets	89,746	62,726	198,804	18,593	29,045	29,870	16,431	5,303	334,026	116,492
<i>(in million Baht)</i>										
<i>Unallocated items:</i>										
- Investments in associates									74,162	77,748
Total assets									408,188	194,240
Interest-bearing liabilities	41,451	14,018	162,220	3,103	9,461	7,523	11,385	1,014	224,517	25,658
Other liabilities	9,811	9,513	15,943	5,726	4,432	4,738	1,647	1,092	31,833	21,069
Total allocated liabilities	51,262	23,531	178,163	8,829	13,893	12,261	13,032	2,106	256,350	46,727
<i>Unallocated items:</i>										
- Loans from financial institutions									10,000	15,000
Total liabilities									266,350	61,727

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Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 31 March 2018 and 30 September 2017, and for the six-month period ended 31 March 2018 and 2017 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For six-month period ended			
	31 March 2018	31 March 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
Thailand	93,613	94,369	47,738	46,880
Socialist Republic of Vietnam	13,242	-	6,468	-
Overseas	7,995	3,219	2,680	1,652
Total	114,850	97,588	56,886	48,532

14 Income tax expense

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six months period ended 31 March 2018 was 19.89% and 0.19% respectively (2017: 16.36% and 2.47%, respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

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

15 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	6,345	6,557	9,850	9,049
Number of ordinary shares outstanding issued and paid-up	25,110	25,110	25,110	25,110
Effect of share issued on 31 January 2018	1	-	1	-
Weighted average number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Earnings per share (basic) (in Baht)	0.25	0.26	0.39	0.36

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	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht / million shares)</i>				
Six-month period ended 31 March				
Profit attributable to ordinary shareholders of the Company (basic)	9,256	14,272	12,056	9,645
Number of ordinary shares outstanding issued and paid-up	25,110	25,110	25,110	25,110
Effect of share issued on 31 January 2018	1	-	1	-
Weighted average number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Earnings per share (basic) (in Baht)	0.37	0.57	0.48	0.38

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods as at 31 March 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in million Baht / million shares)</i>				
Three-month period ended 31 March				
Profit attributable to ordinary shareholders of the Company (diluted)	6,345	6,557	9,850	9,049
Number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Effect of long-term incentive plan	4	3	4	3
Number of ordinary shares outstanding (diluted)	25,115	25,113	25,115	25,113
Earnings per share (diluted) (in Baht)	0.25	0.26	0.39	0.36
Six-month period ended 31 March				
Profit attributable to ordinary shareholders of the Company (diluted)	9,256	14,272	12,056	9,645
Number of ordinary shares outstanding (basic)	25,111	25,110	25,111	25,110
Effect of long-term incentive plan	3	1	3	1
Number of ordinary shares outstanding (diluted)	25,114	25,111	25,114	25,111
Earnings per share (diluted) (in Baht)	0.37	0.57	0.48	0.38

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16 Dividends

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

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

17 Financial instruments

Carrying amounts and fair values

As at 31 March 2018 and 30 September 2017, the fair values of all significant financial assets and liabilities are taken to approximately the carrying value, except the following items, which the Group and the Company do not measure at fair value in the consolidated and separate financial statements.

	Consolidated financial statements	
	Carrying value	Fair value
	<i>(in million Baht)</i>	
31 March 2018		
<i>Financial liabilities</i>		
Long-term bill of exchanges and loans from financial institutions	175,775	178,014
Debentures	51,961	52,292
<i>Off-statement of financial position items</i>		
Foreign currency forwards contracts in asset position	-	117
Foreign currency forwards contracts in liability position	-	182
	Separate financial statements	
	Carrying value	Fair Value
	<i>(in million Baht)</i>	
31 March 2018		
<i>Financial liabilities</i>		
Long-term loan from related party	21,401	22,142
Long-term bill of exchanges and loans from financial institutions	117,784	119,020
Debentures	49,961	50,279

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

18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Machinery and equipment	131	224	-	-
Buildings and other constructions	143	172	-	-
Computer software	2	101	-	-
Land	-	-	-	-
Total	276	497	-	-
<i>Non-cancellable operating lease commitments</i>				
Within one year	1,057	583	21	22
After one year but within five years	1,930	518	21	28
After five years	1,883	72	-	-
Total	4,870	1,173	42	50

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	Consolidated financial statements		Separate financial statements	
	31 March 2018	30 September 2017	31 March 2018	30 September 2017
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	11,455	1,626	-	-
Advertising and sponsorship agreements	1,290	1,417	326	-
Service agreements	1,014	816	50	17
Specialist and consultancy agreements	966	1,026	313	332
Purchases of molasses agreements	425	113	-	-
Bank guarantees	288	1,064	-	-
Forward contracts to buy foreign currencies	184	304	-	-
Forward contracts to sell foreign currencies	117	146	-	-
Unused letters of credit for goods and supplies	53	272	-	-
Other agreements	10	6	-	-
Total	15,802	6,790	689	349

Other significant commitments

Specialist agreements

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

As at 31 March 2018, the remaining commitments to be paid, relating to these agreements, amounted to Baht 787 million (30 September 2017: Baht 836 million).

Consultancy agreement

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

As at 31 March 2018, the remaining commitment to be paid relating to this agreement amounted to Baht 178.86 million (30 September 2017: Baht 190.34 million).

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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's subsidiary and indirect subsidiary ("subsidiaries"), entered into sale and purchase of material and package agreement with a local company for distributing products to the Group's restaurants and for materials and packaging management to the Company and its subsidiary. The subsidiaries agreed to pay the service charge at the rate specified in the agreements. Subsequently, an amendment to the agreements was made to continue for the successive one year term from 1 January 2017 to 31 December 2017. The subsidiaries agree to pay the service charge at the rate as stipulated in the said addendum. The new agreement is currently being reviewed and signed by the parties.

Transportation agreement

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

Purchase natural gas agreement

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2018 (Unaudited)

Franchise agreement

In 2017, the Company's indirect subsidiary ("subsidiary") entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of ten years with the renewable option. The subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

Contract manufacturing agreement

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

Donation agreement

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

Service agreement

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

19 Events after the reporting period

The Company

At the Extraordinary General Meeting of Shareholders held on 30 April 2018, the Shareholders had the resolution to approve the increase an issuance and offering of debentures limit from not exceeding Baht 50,000 million to not exceeding Baht 200,000 million.

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