

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

Interim financial statements  
for the three-month period ended  
31 December 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 December 2018; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 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 statements. The finalisation of the valuation of net assets of SABECO and Havi which the Group acquired on 29 December 2017 and 28 February 2018 respectively, were completed in December 2018. The consolidated statements of financial position as at 30 September 2018, which are included as comparative information, are components of the audited consolidated financial statement as at and for the year ended 30 September 2018 after making the adjustments described in note 3 to the interim financial statements. Moreover, the finalisation of the valuation of net assets of Spice of Asia, Grand Royal Group, and KFC stores which the Group acquired during the three-month period ended 31 December 2017 were completed in September 2018. Consequently, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2017, which are included as comparative information, have also been adjusted as described in note 3 to the interim financial statements. My conclusion is not modified in respect of this matter.

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2019

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

|  | <i>Note</i> | Consolidated<br>financial statements |                                    | Separate<br>financial statements   |                      |
|--|-------------|--------------------------------------|------------------------------------|------------------------------------|----------------------|
|  |             | 31 December<br>2018<br>(Unaudited)   | 30 September<br>2018<br>(Restated) | 31 December<br>2018<br>(Unaudited) | 30 September<br>2018 |
| <i>(in thousand Baht)</i>                    |             |                                      |                                    |                                    |                      |
| <b>Assets</b>                                |             |                                      |                                    |                                    |                      |
| <b>Current assets</b>                        |             |                                      |                                    |                                    |                      |
| Cash and cash at financial institutions      | 5           | 22,408,711                           | 22,529,716                         | 1,792                              | 92,698               |
| Trade accounts receivable                    | 4, 6        | 5,989,928                            | 4,294,425                          | 2,994,455                          | 667,775              |
| Other receivables                            |             | 1,555,241                            | 1,789,128                          | 157,048                            | 168,069              |
| Short-term loans to and other receivables    |             |                                      |                                    |                                    |                      |
| from related parties                         | 4           | 585,641                              | 753,474                            | 5,924,715                          | 5,244,948            |
| Inventories                                  | 7           | 38,404,306                           | 42,184,806                         | -                                  | -                    |
| Other current assets                         |             | 4,108,459                            | 3,676,692                          | 229,909                            | 243,563              |
| <b>Total current assets</b>                  |             | <b>73,052,286</b>                    | <b>75,228,241</b>                  | <b>9,307,919</b>                   | <b>6,417,053</b>     |
| <b>Non-current assets</b>                    |             |                                      |                                    |                                    |                      |
| Investments in associates and joint ventures | 8           | 83,280,618                           | 82,137,344                         | -                                  | -                    |
| Investments in subsidiaries                  | 9           | -                                    | -                                  | 334,301,166                        | 333,695,916          |
| Other long-term investments                  |             | 605,048                              | 734,275                            | 2,500                              | 2,500                |
| Long-term loans to and other receivables     |             |                                      |                                    |                                    |                      |
| from related parties                         | 4           | 137,630                              | 130,700                            | 10,167,756                         | 10,671,332           |
| Investment properties                        |             | 1,712,234                            | 1,715,217                          | -                                  | -                    |
| Property, plant and equipment                | 10          | 60,399,113                           | 60,457,810                         | 164,819                            | 168,757              |
| Goodwill                                     | 3           | 153,785,190                          | 153,585,669                        | -                                  | -                    |
| Other intangible assets                      | 11          | 40,425,018                           | 40,394,808                         | 51,400                             | 52,782               |
| Deferred tax assets                          |             | 845,390                              | 942,523                            | 336,334                            | 299,530              |
| Other non-current assets                     |             | 2,707,281                            | 2,615,018                          | 240,132                            | 242,475              |
| <b>Total non-current assets</b>              |             | <b>343,897,522</b>                   | <b>342,713,364</b>                 | <b>345,264,107</b>                 | <b>345,133,292</b>   |
| <b>Total assets</b>                          |             | <b>416,949,808</b>                   | <b>417,941,605</b>                 | <b>354,572,026</b>                 | <b>351,550,345</b>   |

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

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

|   |       | Consolidated              |                    | Separate             |                    |
|---|-------|---------------------------|--------------------|----------------------|--------------------|
|   |       | financial statements      |                    | financial statements |                    |
|   |       | 31 December               | 30 September       | 31 December          | 30 September       |
|   |       | 2018                      | 2018               | 2018                 | 2018               |
|   |       | (Unaudited)               | (Restated)         | (Unaudited)          |                    |
|   |       | <i>(in thousand Baht)</i> |                    |                      |                    |
| <b>Liabilities and equity</b>                       |       |                           |                    |                      |                    |
| <i>Current liabilities</i>                          |       |                           |                    |                      |                    |
| Bank overdrafts and short-term loans from           |       |                           |                    |                      |                    |
| financial institutions                              | 12    | 5,438,633                 | 4,765,853          | 3,167,179            | 2,000,000          |
| Trade accounts payable                              | 4     | 8,755,959                 | 7,903,243          | -                    | -                  |
| Other payables                                      |       | 9,622,346                 | 8,390,830          | 1,318,016            | 484,881            |
| Current portion of debentures                       | 12    | 1,000,000                 | 1,700,700          | -                    | -                  |
| Current portion of bill of exchanges and            |       |                           |                    |                      |                    |
| long-term loans from financial institutions         | 12    | 75,014,726                | 8,016,237          | 74,997,205           | 8,000,000          |
| Short-term loans from and other payables            |       |                           |                    |                      |                    |
| to related parties                                  | 4, 12 | 664,877                   | 628,515            | 23,199,447           | 9,179,071          |
| Income tax payable                                  |       | 3,324,088                 | 2,267,816          | -                    | -                  |
| Short-term provisions                               |       | 26,728                    | 24,747             | -                    | -                  |
| Other current liabilities                           |       | 8,089,635                 | 3,761,459          | 114,541              | 47,403             |
| <b>Total current liabilities</b>                    |       | <b>111,936,992</b>        | <b>37,459,400</b>  | <b>102,796,388</b>   | <b>19,711,355</b>  |
| <i>Non-current liabilities</i>                      |       |                           |                    |                      |                    |
| Long-term loans from and other payables             |       |                           |                    |                      |                    |
| to related parties                                  | 4, 12 | 812                       | 812                | 27,416,916           | 27,794,779         |
| Debentures  | 12    | 126,914,701               | 126,909,756        | 126,914,701          | 126,909,756        |
| Bill of exchanges and long-term loans               |       |                           |                    |                      |                    |
| from financial institutions                         | 12    | 9,036,581                 | 89,893,784         | 9,000,000            | 89,862,129         |
| Deferred tax liabilities                            |       | 4,301,792                 | 4,519,668          | -                    | -                  |
| Employee benefit obligations                        |       | 3,437,727                 | 3,436,930          | 271,623              | 265,292            |
| Other non-current liabilities                       |       | 274,122                   | 228,946            | 148                  | 148                |
| <b>Total non-current liabilities</b>                |       | <b>143,965,735</b>        | <b>224,989,896</b> | <b>163,603,388</b>   | <b>244,832,104</b> |
| <b>Total liabilities</b>                            |       | <b>255,902,727</b>        | <b>262,449,296</b> | <b>266,399,776</b>   | <b>264,543,459</b> |
| <i>Equity</i>                                       |       |                           |                    |                      |                    |
| Share capital:                                      | 13    |                           |                    |                      |                    |
| Authorised share capital                            |       | 25,155,025                | 25,155,025         | 25,155,025           | 25,155,025         |
| Issued and paid-up share capital                    |       | 25,111,321                | 25,111,321         | 25,111,321           | 25,111,321         |
| Difference arising from common                      |       |                           |                    |                      |                    |
| control transactions                                |       | (19,718,440)              | (19,718,440)       | 31,035               | 31,035             |
| Premium on ordinary shares                          | 13    | 17,241,995                | 17,241,995         | 17,241,995           | 17,241,995         |
| Retained earnings:                                  |       |                           |                    |                      |                    |
| Appropriated - legal reserve                        |       | 2,900,000                 | 2,900,000          | 2,900,000            | 2,900,000          |
| Unappropriated                                      |       | 116,268,085               | 108,850,832        | 42,816,266           | 41,664,409         |
| Other components of equity                          |       | (13,731,955)              | (13,414,694)       | 71,633               | 58,126             |
| <b>Equity attributable to owners of the Company</b> |       | <b>128,071,006</b>        | <b>120,971,014</b> | <b>88,172,250</b>    | <b>87,006,886</b>  |
| Non-controlling interests                           |       | 32,976,075                | 34,521,295         | -                    | -                  |
| <b>Total equity</b>                                 |       | <b>161,047,081</b>        | <b>155,492,309</b> | <b>88,172,250</b>    | <b>87,006,886</b>  |
| <b>Total liabilities and equity</b>                 |       | <b>416,949,808</b>        | <b>417,941,605</b> | <b>354,572,026</b>   | <b>351,550,345</b> |

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

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

|  | Note | Consolidated                     |                    | Separate                         |                  |
|--|------|----------------------------------|--------------------|----------------------------------|------------------|
|  |      | financial statements             |                    | financial statements             |                  |
|  |      | For the three-month period ended |                    | For the three-month period ended |                  |
|  |      | 2018                             | 2017               | 2018                             | 2017             |
|  |      |                                  | (Restated)         |                                  |                  |
|  |      |                                  | (in thousand Baht) |                                  |                  |
| <b>Income</b>  |      |                                  |                    |                                  |                  |
| Revenue from sale of goods   | 4    | 72,627,390                       | 45,475,550         | -                                | -                |
| Management fees  | 4    | -                                | -                  | 2,418,789                        | 1,546,794        |
| Dividend income  | 4, 9 | 662                              | -                  | 1,185,029                        | 1,967,308        |
| Interest income  | 4    | 278,937                          | 25,341             | 223,572                          | 195,895          |
| Net gain on foreign exchange   |      | 126,526                          | 6,307              | 3,383                            | 112              |
| Other income   | 4    | 266,037                          | 338,595            | 4,011                            | 9,865            |
| <b>Total income</b>  |      | <b>73,299,552</b>                | <b>45,845,793</b>  | <b>3,834,784</b>                 | <b>3,719,974</b> |
| <b>Expenses</b>  |      |                                  |                    |                                  |                  |
| Cost of sale of goods  | 4    | 52,283,713                       | 31,698,545         | -                                | -                |
| Cost of rendering of services  | 4    | -                                | -                  | 514,542                          | 516,618          |
| Distribution costs   | 4    | 7,618,128                        | 4,811,586          | -                                | -                |
| Administrative expenses  | 4    | 4,474,548                        | 3,337,747          | 173,379                          | 182,427          |
| Finance costs  | 4    | 1,771,624                        | 317,533            | 2,022,895                        | 781,983          |
| <b>Total expenses</b>  |      | <b>66,148,013</b>                | <b>40,165,411</b>  | <b>2,710,816</b>                 | <b>1,481,028</b> |
| Share of profit of investment in associates<br>and joint ventures, net of income tax | 8    | 1,715,298                        | 828,136            | -                                | -                |
| <b>Profit before income tax expense<br/>and non-operating items</b>                  |      | <b>8,866,837</b>                 | <b>6,508,518</b>   | <b>1,123,968</b>                 | <b>2,238,946</b> |
| <b>Non-operating items:</b>  |      |                                  |                    |                                  |                  |
| Cost relating to business acquisition  | 3    | -                                | (2,457,191)        | -                                | -                |
| <b>Profit before income tax expense</b>  |      | <b>8,866,837</b>                 | <b>4,051,327</b>   | <b>1,123,968</b>                 | <b>2,238,946</b> |
| Income tax (expense) benefit   | 16   | (1,385,600)                      | (986,923)          | 27,889                           | (32,669)         |
| <b>Profit for the period</b>   |      | <b>7,481,237</b>                 | <b>3,064,404</b>   | <b>1,151,857</b>                 | <b>2,206,277</b> |
| <b>Profit attributable to:</b>   |      |                                  |                    |                                  |                  |
| Owners of the Company  |      | 7,417,111                        | 2,958,654          | 1,151,857                        | 2,206,277        |
| Non-controlling interests  |      | 64,126                           | 105,750            | -                                | -                |
| <b>Profit for the period</b>   |      | <b>7,481,237</b>                 | <b>3,064,404</b>   | <b>1,151,857</b>                 | <b>2,206,277</b> |
| <b>Earnings per share (Baht)</b>   |      |                                  |                    |                                  |                  |
| Basic earnings per share   | 17   | 0.30                             | 0.12               | 0.05                             | 0.09             |
| Diluted earnings per share   |      | 0.30                             | 0.12               | 0.05                             | 0.09             |

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> | <b>Consolidated</b>              |                  | <b>Separate</b>                  |                  |
|--|-------------|----------------------------------|------------------|----------------------------------|------------------|
|  |             | <b>financial statements</b>      |                  | <b>financial statements</b>      |                  |
|  |             | For the three-month period ended |                  | For the three-month period ended |                  |
|  |             | 31 December                      |                  | 31 December                      |                  |
|  |             | 2018                             | 2017             | 2018                             | 2017             |
|  |             |                                  | (Restated)       |                                  |                  |
|  |             | <i>(in thousand Baht)</i>        |                  |                                  |                  |
| <b>Profit for the period</b>                                   |             | <b>7,481,237</b>                 | <b>3,064,404</b> | <b>1,151,857</b>                 | <b>2,206,277</b> |
| <b>Other comprehensive income</b>                              |             |                                  |                  |                                  |                  |
| <i>Items that will not be reclassified to profit or loss</i>   |             |                                  |                  |                                  |                  |
| Defined employee benefit plan actuarial gains                  |             | -                                | 387              | -                                | -                |
| Income tax on other comprehensive income                       |             | -                                | (77)             | -                                | -                |
|  |             | -                                | <b>310</b>       | -                                | -                |
| <i>Items that are or may be reclassified to profit or loss</i> |             |                                  |                  |                                  |                  |
| Share of other comprehensive income of                         |             |                                  |                  |                                  |                  |
| investment in associates and joint ventures                    | 8           | (484,117)                        | (859,449)        | -                                | -                |
| Exchange differences on translating                            |             |                                  |                  |                                  |                  |
| foreign operations   |             | 210,923                          | (56,808)         | -                                | -                |
| Losses on remeasurements of                                    |             |                                  |                  |                                  |                  |
| available-for-sale investments                                 |             | (55,436)                         | (4,231)          | -                                | -                |
| Income tax on other comprehensive income                       |             | 1,005                            | 846              | -                                | -                |
|  |             | <b>(327,625)</b>                 | <b>(919,642)</b> | -                                | -                |
| <b>Other comprehensive income for the period,</b>              |             |                                  |                  |                                  |                  |
| <b>net of income tax</b>                                       |             | <b>(327,625)</b>                 | <b>(919,332)</b> | -                                | -                |
| <b>Total comprehensive income for the period</b>               |             | <b>7,153,612</b>                 | <b>2,145,072</b> | <b>1,151,857</b>                 | <b>2,206,277</b> |
| <b>Total comprehensive income attributable to:</b>             |             |                                  |                  |                                  |                  |
| Owners of the Company  |             | 7,086,343                        | 2,089,914        | 1,151,857                        | 2,206,277        |
| Non-controlling interests                                      |             | 67,269                           | 55,158           | -                                | -                |
| <b>Total comprehensive income for the period</b>               |             | <b>7,153,612</b>                 | <b>2,145,072</b> | <b>1,151,857</b>                 | <b>2,206,277</b> |

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

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

|  | Consolidated financial statements |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           | Total equity |             |
|--|-----------------------------------|---|----------------------------|---------------|----------------|--|----------------------------------|---------------------|--|--|----------------------------------|--|---------------------------|--------------|-------------|
|  | Retained earnings                 |   |                            |               |                | Other components of equity                 |                                  |                     |  |  |                                  |  |                           |              |             |
|  | Issued and paid-up share capital  | Difference arising from common control transactions | Premium on ordinary shares | Legal reserve | Unappropriated | Other capital reserves-share-based payment | Currency translation differences | Revaluation surplus | Fair value changes in available-for-sale investments | Share of other comprehensive income of investment in associates and joint ventures | Total other components of equity | Equity attributable to owners of the Company | Non-controlling interests |              |             |
| Note   |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| <i>(in thousand Baht)</i>  |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| <b>Three-month period ended 31 December 2017</b>                                 |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| Balance at 1 October 2017  | 25,110,025                        | (19,718,440)  | 17,215,737                 | 2,900,000     | 106,085,610    | 33,541                                     | (3,132,810)                      | 5,002,515           | 9,678  | (4,725,850)  | (2,812,926)                      | 128,780,006                                  | 3,732,997                 | 132,513,003  |             |
| <b>Transactions with owners, recorded directly in equity</b>                     |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| <i>Distributions to owners of the Company</i>                                    |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| Expense in relation to long-term incentive plan                                  | 14                                | -   | -                          | -             | -              | 12,578                                     | -                                | -                   | -  | -  | 12,578                           | 12,578                                       | -                         | 12,578       |             |
| <i>Total distributions to owners of the Company</i>                              |                                   | -   | -                          | -             | -              | 12,578                                     | -                                | -                   | -  | -  | 12,578                           | 12,578                                       | -                         | 12,578       |             |
| <i>Changes in ownership interests in subsidiaries</i>                            |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| Acquisition of non-controlling interests without a change in control             |                                   | -   | -                          | -             | -              | -  | -                                | -                   | -  | -  | -                                | -  | 498,513                   | 498,513      |             |
| Acquisition of non-controlling interests through business combination - Restated | 3                                 | -   | -                          | -             | -              | -  | -                                | -                   | -  | -  | -                                | -  | 29,469,113                | 29,469,113   |             |
| <i>Total changes in ownership interests in subsidiaries</i>                      |                                   | -   | -                          | -             | -              | -  | -                                | -                   | -  | -  | -                                | -  | 29,967,626                | 29,967,626   |             |
| <b>Total transactions with owners, recorded directly in equity</b>               |                                   | -   | -                          | -             | -              | 12,578                                     | -                                | -                   | -  | -  | 12,578                           | 12,578                                       | 29,967,626                | 29,980,204   |             |
| <b>Comprehensive income for the period - Restated</b>                            |                                   |   |                            |               |                |  |                                  |                     |  |  |                                  |  |                           |              |             |
| Profit   |                                   | -   | -                          | -             | 2,958,654      | -  | -                                | -                   | -  | -  | -                                | 2,958,654                                    | 105,750                   | 3,064,404    |             |
| Other comprehensive income   |                                   | -   | -                          | -             | 309            | -  | (7,412)                          | -                   | (2,188)  | (859,449)  | (869,049)                        | (868,740)                                    | (50,592)                  | (919,332)    |             |
| <b>Total comprehensive income for the period</b>                                 |                                   | -   | -                          | -             | 2,958,963      | -  | (7,412)                          | -                   | (2,188)  | (859,449)  | (869,049)                        | 2,089,914                                    | 55,158                    | 2,145,072    |             |
| Balance at 31 December 2017  |                                   | 25,110,025  | (19,718,440)               | 17,215,737    | 2,900,000      | 109,044,573                                | 46,119                           | (3,140,222)         | 5,002,515  | 7,490  | (5,585,299)                      | (3,669,397)                                  | 130,882,498               | 33,755,781   | 164,638,279 |

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



Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

|  | Consolidated financial statements |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
|--|-----------------------------------|---|----------------------------|------------------|--------------------|---|----------------------------------|---------------------|--|--|----------------------------------|--|---------------------------|--------------------|
|  | Retained earnings                 |   |                            |                  |                    | Other components of equity                  |                                  |                     |  |  |                                  |  |                           |                    |
|  | Issued and paid-up share capital  | Difference arising from common control transactions | Premium on ordinary shares | Legal reserve    | Unappropriated     | Other capital reserves- share-based payment | Currency translation differences | Revaluation surplus | Fair value changes in available-for-sale investments | Share of other comprehensive income of investment in associates and joint ventures | Total other components of equity | Equity attributable to owners of the Company | Non-controlling interests | Total equity       |
| <i>(in thousand Baht)</i>  |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| <b>Three-month period ended 31 December 2018</b>                   |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| Balance at 1 October 2018 - As previously reported                 | 25,111,321                        | (19,718,440)  | 17,241,995                 | 2,900,000        | 109,025,452        | 58,126                                      | (12,539,959)                     | 5,002,515           | 10,905   | (5,946,281)  | (13,414,694)                     | 121,145,634                                  | 19,424,825                | 140,570,459        |
| Effect from fair value assessment of acquisition of business       | 3                                 | -   | -                          | -                | (174,478)          | -   | -                                | -                   | -  | -  | -                                | (174,478)                                    | 15,096,470                | 14,921,992         |
| Balance at 1 October 2018 - As restated                            | <u>25,111,321</u>                 | <u>(19,718,440)</u>                                 | <u>17,241,995</u>          | <u>2,900,000</u> | <u>108,850,974</u> | <u>58,126</u>                               | <u>(12,539,959)</u>              | <u>5,002,515</u>    | <u>10,905</u>  | <u>(5,946,281)</u>   | <u>(13,414,694)</u>              | <u>120,971,156</u>                           | <u>34,521,295</u>         | <u>155,492,451</u> |
| <b>Transactions with owners, recorded directly in equity</b>       |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| <i>Distributions to owners of the Company</i>                      |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| Expense in relation to long-term incentive plan                    | 14                                | -   | -                          | -                | -                  | 13,507                                      | -                                | -                   | -  | -  | 13,507                           | 13,507                                       | -                         | 13,507             |
| Dividends to owners of the Company                                 | -                                 | -   | -                          | -                | -                  | -   | -                                | -                   | -  | -  | -                                | -  | (1,526,531)               | (1,526,531)        |
| <b>Total distributions to owners of the Company</b>                | -                                 | -   | -                          | -                | -                  | <b>13,507</b>                               | -                                | -                   | -  | -  | <b>13,507</b>                    | <b>13,507</b>                                | <b>(1,526,531)</b>        | <b>(1,513,024)</b> |
| <i>Changes in ownership interests in subsidiaries</i>              |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| Changes in non-controlling interests without a change in control   | -                                 | -   | -                          | -                | -                  | -   | -                                | -                   | -  | -  | -                                | -  | (85,958)                  | (85,958)           |
| <b>Total changes in ownership interests in subsidiaries</b>        | -                                 | -   | -                          | -                | -                  | -   | -                                | -                   | -  | -  | -                                | -  | <b>(85,958)</b>           | <b>(85,958)</b>    |
| <b>Total transactions with owners, recorded directly in equity</b> | -                                 | -   | -                          | -                | -                  | <b>13,507</b>                               | -                                | -                   | -  | -  | <b>13,507</b>                    | <b>13,507</b>                                | <b>(1,612,489)</b>        | <b>(1,598,982)</b> |
| <b>Comprehensive income for the period</b>                         |                                   |   |                            |                  |                    |   |                                  |                     |  |  |                                  |  |                           |                    |
| Profit   | -                                 | -   | -                          | -                | 7,417,111          | -   | -                                | -                   | -  | -  | -                                | 7,417,111                                    | 64,126                    | 7,481,237          |
| Other comprehensive income   | -                                 | -   | -                          | -                | -                  | -   | 169,102                          | 83                  | (15,836)   | (484,117)  | (330,768)                        | (330,768)                                    | 3,143                     | (327,625)          |
| <b>Total comprehensive income for the period</b>                   | -                                 | -   | -                          | -                | <b>7,417,111</b>   | -   | <b>169,102</b>                   | <b>83</b>           | <b>(15,836)</b>                                      | <b>(484,117)</b>   | <b>(330,768)</b>                 | <b>7,086,343</b>                             | <b>67,269</b>             | <b>7,153,612</b>   |
| Balance at 31 December 2018  | <u>25,111,321</u>                 | <u>(19,718,440)</u>                                 | <u>17,241,995</u>          | <u>2,900,000</u> | <u>116,268,085</u> | <u>71,633</u>                               | <u>(12,370,857)</u>              | <u>5,002,598</u>    | <u>(4,931)</u>                                       | <u>(6,430,398)</u>   | <u>(13,731,955)</u>              | <u>128,071,006</u>                           | <u>32,976,075</u>         | <u>161,047,081</u> |

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

|  | <i>Note</i> | Separate financial statements          |  |                                  |                   | Other components  |                                     | Total equity      |
|--|-------------|--|--|----------------------------------|-------------------|-------------------|-------------------------------------|-------------------|
|  |             | Issued<br>and paid-up<br>share capital | Difference<br>arising from<br>common control<br>transactions | Premium on<br>ordinary<br>shares | Retained earnings |                   | Other capital                       |                   |
|  |             |  |  |                                  | Legal reserve     | Unappropriated    | reserves-<br>share-based<br>payment |                   |
| <i>(in thousand Baht)</i>  |             |  |  |                                  |                   |                   |                                     |                   |
| <b>Three-month period ended 31 December 2017</b>                   |             |  |  |                                  |                   |                   |                                     |                   |
| Balance at 1 October 2017  |             | 25,110,025                             | 31,035   | 17,215,737                       | 2,900,000         | 39,984,527        | 33,541                              | 85,274,865        |
| <b>Transactions with owners, recorded directly in equity</b>       |             |  |  |                                  |                   |                   |                                     |                   |
| Expense in relation to long-term incentive plan                    | 14          | -                                      | -  | -                                | -                 | -                 | 12,578                              | 12,578            |
| <b>Total transactions with owners, recorded directly in equity</b> |             | -                                      | -  | -                                | -                 | -                 | 12,578                              | 12,578            |
| <b>Comprehensive income for the period</b>                         |             |  |  |                                  |                   |                   |                                     |                   |
| Profit   |             | -                                      | -  | -                                | -                 | 2,206,277         | -                                   | 2,206,277         |
| <b>Total comprehensive income for the period</b>                   |             | -                                      | -  | -                                | -                 | 2,206,277         | -                                   | 2,206,277         |
| <b>Balance at 31 December 2017</b>                                 |             | <b>25,110,025</b>                      | <b>31,035</b>  | <b>17,215,737</b>                | <b>2,900,000</b>  | <b>42,190,804</b> | <b>46,119</b>                       | <b>87,493,720</b> |

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

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

|  | <i>Note</i> | Separate financial statements    |   |                            |                           | Other components  |  | Total equity      |
|--|-------------|----------------------------------|---|----------------------------|---------------------------|-------------------|--|-------------------|
|  |             | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | Retained earnings         |                   | Other capital reserves-share-based payment |                   |
|  |             |                                  |   |                            | Legal reserve             | Unappropriated    |  |                   |
|  |             |                                  |   |                            | <i>(in thousand Baht)</i> |                   |  |                   |
| <b>Three-month period ended 31 December 2018</b>                   |             |                                  |   |                            |                           |                   |  |                   |
| Balance at 1 October 2018  |             | 25,111,321                       | 31,035  | 17,241,995                 | 2,900,000                 | 41,664,409        | 58,126                                     | 87,006,886        |
| <b>Transactions with owners, recorded directly in equity</b>       |             |                                  |   |                            |                           |                   |  |                   |
| Expense in relation to long-term incentive plan                    | 14          | -                                | -   | -                          | -                         | -                 | 13,507                                     | 13,507            |
| <b>Total transactions with owners, recorded directly in equity</b> |             | <b>-</b>                         | <b>-</b>  | <b>-</b>                   | <b>-</b>                  | <b>-</b>          | <b>13,507</b>                              | <b>13,507</b>     |
| <b>Comprehensive income for the period</b>                         |             |                                  |   |                            |                           |                   |  |                   |
| Profit   |             | -                                | -   | -                          | -                         | 1,151,857         | -  | 1,151,857         |
| <b>Total comprehensive income for the period</b>                   |             | <b>-</b>                         | <b>-</b>  | <b>-</b>                   | <b>-</b>                  | <b>1,151,857</b>  | <b>-</b>                                   | <b>1,151,857</b>  |
| <b>Balance at 31 December 2018</b>                                 |             | <b>25,111,321</b>                | <b>31,035</b>                                       | <b>17,241,995</b>          | <b>2,900,000</b>          | <b>42,816,266</b> | <b>71,633</b>                              | <b>88,172,250</b> |

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

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

|  | Consolidated<br>financial statements            |                    | Separate<br>financial statements                |                  |
|--|---|--------------------|---|------------------|
|  | For the three-month period ended<br>31 December |                    | For the three-month period ended<br>31 December |                  |
| Note   | 2018  | 2017<br>(Restated) | 2018  | 2017             |
| <i>(in thousand Baht)</i>  |   |                    |   |                  |
| <b>Cash flows from operating activities</b>  |   |                    |   |                  |
| Profit for the period  | 7,481,237                                       | 3,064,404          | 1,151,857                                       | 2,206,277        |
| <i>Adjustments for reconcile profit (loss) to cash receipts<br/>(payments)</i>                   |   |                    |   |                  |
| Depreciation and amortisation  | 1,635,421                                       | 1,114,459          | 11,103  | 10,070           |
| Interest income  | (278,937)                                       | (25,341)           | (223,572)                                       | (195,895)        |
| Finance costs  | 1,771,624                                       | 424,260            | 2,022,895                                       | 781,983          |
| Unrealised loss (gain) on exchange   | (4,529)   | 4,281              | (47)  | 14               |
| Allowance for doubtful account   | 7,068   | 38                 | -   | -                |
| Amortisation of advance payments to a specialist   | 12,500  | 12,500             | 2,344   | 2,344            |
| Allowance for decline in value of inventories  | 172,532   | 73,226             | -   | -                |
| Impairment loss on other long term investments   | 34,066  | -                  | -   | -                |
| Loss on disposal of investment properties  | -   | 185                | -   | -                |
| Loss on disposal and write-off of properties, plant<br>and equipment and other intangible assets | 59,532  | 11,146             | -   | -                |
| Impairment loss on property, plant and equipment<br>(Reversal of)                                | 10  | (2)                | 672,757   | -                |
| Dividend income  | (662)   | -                  | (1,185,029)                                     | (1,967,308)      |
| Employee benefit expenses  | 84,985  | 57,231             | 7,477   | 6,240            |
| Expense in relation to long-term incentive plan  | 14  | 12,819             | 4,958   | 12,578           |
| Insurance claim from fire incident   | 4, 10   | (47,423)           | (694,263)                                       | -                |
| Share of profit of investments in associates and joint ventures,<br>net of income tax            | 8   | (1,715,298)        | (828,136)                                       | -                |
| Income tax expense (benefit)   | 16  | 1,385,600          | 986,923   | (27,889)         |
|  |   | 10,610,533         | 4,886,248                                       | 1,764,097        |
| 888,972  |   |                    |   |                  |
| <b>Changes in operating assets and liabilities</b>   |   |                    |   |                  |
| Trade accounts receivable  | (1,685,867)                                     | (907,412)          | (2,326,681)                                     | (1,516,347)      |
| Other receivables from related parties   | 164,360   | (370,972)          | 2,183   | (66,303)         |
| Other receivables  | 190,935   | (383,699)          | 11,020  | (80,401)         |
| Inventories  | 3,607,970                                       | 1,240,711          | -   | -                |
| Other current assets   | (384,471)                                       | 497,136            | 4,741   | 1,420            |
| Trade accounts payable   | 855,480   | 320,051            | -   | -                |
| Other payables to related parties  | 35,099  | (125,639)          | (67,588)  | (257,715)        |
| Other payables   | 320,439   | 705,548            | (191,727)                                       | 72,888           |
| Other current liabilities  | 4,330,157                                       | (60,190)           | 67,137  | 5,432            |
| Employee benefit paid  | (79,781)  | (50,785)           | (1,145)   | (820)            |
| Other non-current liabilities  | 45,188  | (9,376)            | -   | -                |
| Cash generated from (used in) operating activities   | 18,010,042                                      | 5,741,621          | (737,963)                                       | (952,874)        |
| Income tax paid  | (449,066)                                       | (126,888)          | -   | (1,756)          |
| <b>Net cash from (used in) operating activities</b>  | <b>17,560,976</b>                               | <b>5,614,733</b>   | <b>(737,963)</b>                                | <b>(954,630)</b> |
| <b>Cash flows from investing activities</b>  |   |                    |   |                  |
| Interest received  | 305,284   | 27,676             | 229,445   | 242,568          |
| Dividends received   | 52,487  | 36,000             | 1,185,029                                       | -                |

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

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

|   | Consolidated<br>financial statements            |   | Separate<br>financial statements                |   |
|---|---|---|---|---|
|   | For the three-month period ended<br>31 December | For the three-month period ended<br>31 December | For the three-month period ended<br>31 December | For the three-month period ended<br>31 December |
| Note  | 2018  | 2017<br>(Restated)                              | 2018  | 2017  |
|   | (in thousand Baht)                              |   |   |   |
| <b><i>Cash flows from investing activities (continued)</i></b>  |   |   |   |   |
| Decrease in current investments                                 | 451,776   | -   | -   | -   |
| Increase in short-term loans to related parties                 | -   | -   | (6,715,351)                                     | (26,551,315)                                    |
| Decrease in short-term loans to related parties                 | -   | -   | 6,027,529                                       | 16,330,897                                      |
| Decrease in long-term loans to related parties                  | -   | -   | 512,125   | -   |
| Cash outflow on acquisition of investments in subsidiaries      | -   | -   | (605,250)                                       | (124,247,600)                                   |
| Cash inflow on investments in indirect subsidiaries             | -   | 498,512   | -   | -   |
| Cash inflow on disposal of other long-term investment           | 39,679  | -   | -   | -   |
| Sale of investment properties                                   | -   | 229   | -   | -   |
| Purchase of property, plant and equipment                       | (1,719,769)                                     | (1,606,780)                                     | (8,372)   | (13,339)  |
| Sale of property, plant and equipment                           | 16,240  | 58,878  | -   | -   |
| Purchase of other intangible assets                             | (40,762)  | (4,480)   | (615)   | (357)   |
| Sale of other intangible assets                                 | 78  | 143   | -   | -   |
| Increase in other non-current assets                            | (104,572)                                       | 61,386  | -   | -   |
| Cash outflow on acquisition of businesses                       | 3   | (186,195,430)                                   | -   | -   |
| <b>Net cash from (used in) investing activities</b>             | <b>(999,559)</b>                                | <b>(187,123,866)</b>                            | <b>624,540</b>                                  | <b>(134,239,146)</b>                            |
| <b><i>Cash flows from financing activities</i></b>              |   |   |   |   |
| Interest paid   | (703,478)                                       | (163,438)                                       | (932,478)                                       | (751,240)                                       |
| Deferred financing cost paid                                    | -   | (379,482)                                       | -   | (250,000)                                       |
| Dividends paid to non-controlling interests                     | (1,427,883)                                     | -   | -   | -   |
| Bank overdrafts   | 936,550   | 12,979  | 1,367,179                                       | 9,222   |
| Proceeds from short-term loans from financial institutions      | 5,819,574                                       | 55,300,836                                      | 4,600,000                                       | 55,300,000                                      |
| Repayment of short-term loans from financial institutions       | (6,044,013)                                     | (20,745,913)                                    | (4,800,000)                                     | (20,700,000)                                    |
| Repayment of other short-term loan                              | -   | (4,500)   | -   | -   |
| Proceeds from short-term loans from related parties             | -   | -   | 25,307,039                                      | 21,546,933                                      |
| Repayment of short-term loans from related parties              | -   | -   | (11,241,359)                                    | (12,055,417)                                    |
| Repayment of long-term loans from related parties               | -   | -   | (377,864)                                       | (3,995,568)                                     |
| Repayment of debentures   | (700,700)                                       | -   | -   | -   |
| Proceeds from long-term loans from financial institutions       | 16,056  | 163,813,457                                     | -   | 100,000,000                                     |
| Repayment of long-term loans from financial institutions        | (13,909,846)                                    | (10,000,000)                                    | (13,900,000)                                    | (10,000,000)                                    |
| <b>Net cash from (used in) financing activities</b>             | <b>(16,013,740)</b>                             | <b>187,833,939</b>                              | <b>22,517</b>                                   | <b>129,103,930</b>                              |
| <b>Net increase (decrease) in cash and cash equivalents</b>     |   |   |   |   |
| <b>cash equivalents</b>   | <b>547,677</b>                                  | <b>6,324,806</b>                                | <b>(90,906)</b>                                 | <b>(6,089,846)</b>                              |
| Cash and cash equivalents at 1 October                          | 11,516,076                                      | 9,929,210                                       | 92,698  | 6,848,862                                       |
| Foreign currency translation differences for foreign operations | (216,906)                                       | 283,342   | -   | -   |
| <b>Cash and cash equivalents at 31 December</b>                 | <b>11,846,847</b>                               | <b>16,537,358</b>                               | <b>1,792</b>                                    | <b>759,016</b>                                  |
| Current investments   | 10,561,864                                      | 9,182,322                                       | -   | -   |
| <b>Cash and cash at financial institutions</b>                  | <b>5</b>  | <b>22,408,711</b>                               | <b>1,792</b>                                    | <b>759,016</b>                                  |
| <b><i>Non-cash items</i></b>                                    |   |   |   |   |
| Payable for acquisition of assets                               | 1,553,953                                       | 411,450   | 797   | -   |

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 period ended 31 December 2018 (Unaudited)**

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

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

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

**1 General information**

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

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

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

| Name of the entity                         | Type of business   | Country of incorporation | Ownership interest (%) |                   |
|--|--|--------------------------|------------------------|-------------------|
|  |  |                          | 31 December 2018       | 30 September 2018 |
| <b>Direct subsidiaries</b>                 |  |                          |                        |                   |
| 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. Kanchanasingkom 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            |

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

| Name of the entity                         | Type of business                                      | Country of incorporation | Ownership interest (%) |                   |
|--|---|--------------------------|------------------------|-------------------|
|  |   |                          | 31 December 2018       | 30 September 2018 |
| <i>Direct subsidiaries (continued)</i>     |   |                          |                        |                   |
| 24. Pomchok Co., Ltd.                      | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 25. Pomcharoen Co., Ltd.                   | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 26. Pomburapa Co., Ltd.                    | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 27. Pompalang Co., Ltd.                    | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 28. Pomnakorn Co., Ltd.                    | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 29. Pomthip (2012) Co., Ltd.               | Beer, drinking water and soda water distributor       | Thailand                 | 100.00                 | 100.00            |
| 30. Num Yuk Co., Ltd.                      | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 31. Num Kijjakarn Co., Ltd.                | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 32. Num Palang Co., Ltd.                   | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 33. Num Muang Co., Ltd.                    | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 34. Num Nakorn Co., Ltd.                   | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 35. Num Thurakij Co., Ltd.                 | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 36. Numrungrud Co., Ltd.                   | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 37. Numthip Co., Ltd.                      | Spirits and non-alcoholic beverages distributor       | Thailand                 | 100.00                 | 100.00            |
| 38. 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            |



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| Name of the entity                                    | Type of business   | Country of incorporation | Ownership interest (%) |                   |
|---|--|--------------------------|------------------------|-------------------|
|   |  |                          | 31 December 2018       | 30 September 2018 |
| <b>Direct subsidiaries (continued)</b>                |  |                          |                        |                   |
| 53. Thai Beverage Logistics Co., Ltd.                 | Transportation and distribution                                  | Thailand                 | 100.00                 | 100.00            |
| 54. Thai Beverage Marketing Co., Ltd.                 | Advertising and marketing promotion                              | Thailand                 | 100.00                 | 100.00            |
| 55. Dhospaak Co., Ltd.                                | Advertising agency   | Thailand                 | 100.00                 | 100.00            |
| 56. Chang International Co., Ltd.                     | Advertising and marketing services                               | Thailand                 | 100.00                 | 100.00            |
| 57. Thai Beverage Training Co., Ltd.                  | Training   | Thailand                 | 100.00                 | 100.00            |
| 58. Thai Beverage Brands Co., Ltd.                    | Trademark holding  | Thailand                 | 100.00                 | 100.00            |
| 59. Beer Chang Co., Ltd.                              | Trademark holding and production of beer concentrate             | Thailand                 | 100.00                 | 100.00            |
| 60. Archa Beer Co., Ltd.                              | Trademark holding and production of beer concentrate             | Thailand                 | 100.00                 | 100.00            |
| 61. Thai Drinks Co., Ltd. <sup>8</sup>                | Distribution of beverages  | Thailand                 | 100.00                 | 100.00            |
| 62. Oishi Group Plc.                                  | Japanese restaurants and distribution of foods and beverages     | Thailand                 | 79.66                  | 79.66             |
| 63. C A C Co., Ltd.                                   | Management of the ASEAN Economic Community (AEC) centre          | Thailand                 | 100.00                 | 100.00            |
| 64. International Beverage Holdings Limited           | Holding company  | Hong Kong                | 100.00                 | 100.00            |
| 65. BevCo Limited <sup>4</sup>                        | Holding company  | Thailand                 | 100.00                 | 100.00            |
| 66. Chang Corporation Company Limited <sup>4</sup>    | Holding company  | Thailand                 | 100.00                 | 100.00            |
| 67. BevTech Co., Ltd.                                 | Production of plastic packaging and relating business            | Thailand                 | 100.00                 | 100.00            |
| 68. Namjai ThaiBev (Social Enterprise) Co., Ltd.      | Social Enterprise  | Thailand                 | 100.00                 | 100.00            |
| 69. ASM Management Co., Ltd.                          | Asset management and service                                     | Thailand                 | 100.00                 | 100.00            |
| 70. 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            |
| <b>Indirect subsidiaries</b>                          |  |                          |                        |                   |
| 72. Thai Thum Distillery Co., Ltd. <sup>9</sup>       | Production and distribution of spirits                           | Thailand                 | 99.90                  | 99.90             |
| 73. Sura Piset Sahasan Co., Ltd. <sup>10</sup>        | Trading of spirits   | Thailand                 | 100.00                 | 100.00            |
| 74. Sura Piset Sampan Co., Ltd. <sup>11</sup>         | Trading of spirits   | Thailand                 | 100.00                 | 100.00            |
| 75. Oishi Trading Co., Ltd. <sup>2</sup>              | Production and distribution of food and beverage                 | Thailand                 | 79.66                  | 79.66             |
| 76. Oishi Ramen Co., Ltd. <sup>2</sup>                | Japanese restaurants   | Thailand                 | 79.66                  | 79.66             |
| 77. Oishi Food Service Co., Ltd. <sup>2</sup>         | Serving future snack business expansion                          | Thailand                 | 79.66                  | 79.66             |
| 78. Oishi International Holdings Limited <sup>2</sup> | International distribution of beverage                           | Hong Kong                | 79.66                  | 79.66             |
| 79. Chang Beer International Co., Ltd. <sup>12</sup>  | Dormant  | Thailand                 | 100.00                 | 100.00            |
| 80. Maekhong Distillery Limited <sup>13</sup>         | Consultancy service  | Thailand                 | 100.00                 | 100.00            |
| 81. Chang Corp Co., Ltd. <sup>14</sup>                | Advertising and marketing services                               | Thailand                 | 100.00                 | 100.00            |
| 82. BeerCo Limited <sup>1</sup>                       | Holding company  | Hong Kong                | 100.00                 | 100.00            |
| 83. Wellwater Limited <sup>1</sup>                    | Holding company  | Hong Kong                | 100.00                 | 100.00            |
| 84. Food of Asia Co., Ltd. <sup>5</sup>               | Restaurant business  | Thailand                 | 100.00                 | 100.00            |
| 85. InterBev (Singapore) Limited <sup>1</sup>         | Marketing and trading of alcoholic beverages                     | Singapore                | 100.00                 | 100.00            |
| 86. InterBev (Cambodia) Co., Ltd. <sup>1</sup>        | Dormant  | Cambodia                 | 100.00                 | 100.00            |
| 87. InterBev Malaysia Sdn. Bhd. <sup>1</sup>          | Trading of beverage products and providing of marketing services | Malaysia                 | 100.00                 | 100.00            |
| 88. Best Spirits Company Limited <sup>1</sup>         | Trading of alcoholic beverages                                   | Hong Kong                | 100.00                 | 100.00            |

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| Name of the entity  | Type of business  | Country of incorporation      | Ownership interest (%) |                   |
|---|---|-------------------------------|------------------------|-------------------|
|   |   |                               | 31 December 2018       | 30 September 2018 |
| <b>Indirect subsidiaries (continued)</b>                                  |   |                               |                        |                   |
| 89. International Beverage Holdings (UK) Limited <sup>1</sup>             | Holding company   | United Kingdom                | 100.00                 | 100.00            |
| 90. International Beverage Holdings (China) Limited <sup>1</sup>          | Holding company   | Hong Kong                     | 100.00                 | 100.00            |
| 91. Beer Chang International Limited <sup>1</sup>                         | Dormant   | Singapore                     | 100.00                 | 100.00            |
| 92. International Beverage Trading Limited <sup>1</sup>                   | Trading of alcoholic beverages                              | Bermuda                       | 100.00                 | 100.00            |
| 93. InterBev Investment Limited <sup>1</sup>                              | Holding company   | Hong Kong                     | 100.00                 | 100.00            |
| 94. International Beverage Vietnam Company Limited <sup>1</sup>           | Trading of alcoholic beverages                              | Socialist Republic of Vietnam | 100.00                 | 100.00            |
| 95. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup> | Holding company   | Singapore                     | 100.00                 | 100.00            |
| 96. BevCo Limited <sup>1</sup>  | Dormant   | Hong Kong                     | 100.00                 | 100.00            |
| 97. International Beverage Trading (Hong Kong) Limited <sup>1</sup>       | Trading of alcoholic beverages                              | Hong Kong                     | 100.00                 | 100.00            |
| 98. Havi Logistics (Thailand) Limited <sup>16</sup>                       | Providing supply to restaurant business                     | Thailand                      | 75.00                  | 75.00             |
| 99. Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>             | Providing transport, transfer goods and public cold storage | Thailand                      | 75.00                  | 75.00             |
| 100. Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>              | Advertising and marketing services                          | Thailand                      | 100.00                 | 99.97             |
| <b>Subsidiaries of indirect subsidiaries</b>                              |   |                               |                        |                   |
| 101. International Beverage Holdings Limited USA, Inc. <sup>1</sup>       | Trading of alcoholic beverages                              | United States of America      | 100.00                 | 100.00            |
| 102. Super Brands Company Pte. Ltd. <sup>1</sup>                          | Trademark holding   | Singapore                     | 100.00                 | 100.00            |
| 103. Blairmhor Limited <sup>1</sup>                                       | Holding company   | United Kingdom                | 100.00                 | 100.00            |
| 104. Inver House Distillers Limited <sup>1</sup>                          | Production and distribution of spirits                      | United Kingdom                | 100.00                 | 100.00            |
| 105. InterBev Trading (China) Limited <sup>1</sup>                        | Trading of alcoholic beverages                              | People's Republic of China    | 100.00                 | 100.00            |
| 106. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>                       | Spirits distillery  | People's Republic of China    | 100.00                 | 100.00            |
| 107. InterBev Trading (Hong Kong) Limited <sup>1</sup>                    | Holding company and trading beverage products               | Hong Kong                     | 100.00                 | 100.00            |
| 108. Blairmhor Distillers Limited <sup>1</sup>                            | Dormant   | United Kingdom                | 100.00                 | 100.00            |
| 109. Wee Beastie Limited <sup>1</sup>                                     | Dormant   | United Kingdom                | 100.00                 | 100.00            |
| 110. Moffat & Towers Limited <sup>1</sup>                                 | Dormant   | United Kingdom                | 100.00                 | 100.00            |
| 111. Glen Calder Blenders Limited <sup>1</sup>                            | Dormant   | United Kingdom                | 100.00                 | 100.00            |
| 112. Hankey Bannister & Company Limited <sup>1</sup>                      | Dormant   | United Kingdom                | 100.00                 | 100.00            |

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| Name of the entity  | Type of business   | Country of incorporation           | Ownership interest (%) |                   |
|---|--|------------------------------------|------------------------|-------------------|
|   |  |                                    | 31 December 2018       | 30 September 2018 |
| <i>Subsidiaries of indirect subsidiaries (continued)</i>                |  |                                    |                        |                   |
| 113. R. Carmichael & Sons Limited <sup>1</sup>                          | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 114. J MacArthur Junior & Company Limited <sup>1</sup>                  | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 115. Mason & Summers Limited <sup>1</sup>                               | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 116. James Catto & Company Limited <sup>1</sup>                         | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 117. The Knockdhu Distillery Co., Ltd. <sup>1</sup>                     | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 118. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>               | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 119. The Pulteney Distillery Co., Ltd. <sup>1</sup>                     | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 120. The Balblair Distillery Co., Ltd. <sup>1</sup>                     | Dormant  | United Kingdom                     | 100.00                 | 100.00            |
| 121. Interbev Timor, Unipessoal, Lda <sup>1</sup>                       | Dormant  | Democratic Republic of Timor-Leste | 100.00                 | 100.00            |
| 122. Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>   | Trading and alcoholic beverages  | Hong Kong                          | 51.00                  | 51.00             |
| 123. Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup> | Trading and alcoholic beverages  | People's Republic of China         | 51.00                  | 51.00             |
| 124. Alliance Asia Investment Private Limited <sup>1</sup>              | Holding company  | Singapore                          | 100.00                 | 100.00            |
| 125. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>              | Holding company  | Singapore                          | 100.00                 | 100.00            |
| 126. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup> | Logistics and marketing service  | Union of Myanmar                   | 75.00                  | 75.00             |
| 127. Myanmar Distillery Co., Ltd. <sup>1</sup>                          | Manufacturing and marketing of alcoholic beverages   | Union of Myanmar                   | 75.00                  | 75.00             |
| 128. International Beverage Trading Company Limited <sup>15</sup>       | Trading of alcoholic beverages   | Union of Myanmar                   | -                      | -                 |
| 129. Vietnam F&B Alliance Investment Joint Company <sup>1</sup>         | Holding company  | Socialist Republic of Vietnam      | 49.00                  | 49.00             |
| 130. Vietnam Beverage Company Limited <sup>1</sup>                      | Holding company  | Socialist Republic of Vietnam      | 49.00                  | 49.00             |
| 131. Saigon Beer-Alcohol-Beverage Corporation <sup>1</sup>              | Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development | Socialist Republic of Vietnam      | 26.26                  | 26.26             |
| 132. Saigon Beer Western Joint Stock Company <sup>1</sup>               | Produce and trade beer   | Socialist Republic of Vietnam      | 13.39                  | 13.39             |

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| Name of the entity  | Type of business  | Country of incorporation      | Ownership interest (%) |                   |
|---|---|-------------------------------|------------------------|-------------------|
|   |   |                               | 31 December 2018       | 30 September 2018 |
| <i>Subsidiaries of indirect subsidiaries (continued)</i>                |   |                               |                        |                   |
| 133. Chuong Duong Beverages Joint Stock Company <sup>1</sup>            | Produce and trade beverage, canned foods and sub-materials                                      | Socialist Republic of Vietnam | 16.30                  | 16.30             |
| 134. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1</sup>         | Produce and trade beer  | Socialist Republic of Vietnam | 17.48                  | 17.48             |
| 135. Binh Tay Liquor Joint Stock Company <sup>1</sup>                   | Produce and trade alcohol   | Socialist Republic of Vietnam | 24.51                  | 24.51             |
| 136. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>  | Produce beer and beverage, and provide transportation services                                  | Socialist Republic of Vietnam | 14.68                  | 14.68             |
| 137. Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>            | Produce and trade beverage, canned foods and sub-materials                                      | Socialist Republic of Vietnam | 14.37                  | 14.37             |
| 138. Saigon - Songlam Beer Joint Stock Company <sup>1</sup>             | Produce and trade beer and beverage, import and export related materials                        | Socialist Republic of Vietnam | 18.06                  | 18.06             |
| 139. Sai Gon – Ha Noi Beer Corporation <sup>1</sup>                     | Produce and trade beer and beverage, import and export related materials                        | Socialist Republic of Vietnam | 13.68                  | 13.68             |
| 140. Sai Gon Beer Trading Company Limited <sup>1</sup>                  | Trade beer, alcohol and beverage  | Socialist Republic of Vietnam | 26.26                  | 26.26             |
| 141. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>     | Trade alcohol and beverage, transportation and warehousing                                      | Socialist Republic of Vietnam | 24.87                  | 24.87             |
| 142. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup> | Trade alcohol, beer, beverage, warehousing and transportation                                   | Socialist Republic of Vietnam | 24.93                  | 24.93             |
| 143. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>        | Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car | Socialist Republic of Vietnam | 24.79                  | 24.79             |
| 144. Bia Saigon Mien Trung Trading Joint Stock Company <sup>1</sup>     | Trade alcohol, beer, beverage, warehousing and transportation by car                            | Socialist Republic of Vietnam | 23.96                  | 23.96             |
| 145. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>   | Trade alcohol, beer, beverage, warehousing and transportation                                   | Socialist Republic of Vietnam | 23.63                  | 23.63             |
| 146. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>  | Trade alcohol, beer, beverage, warehousing and transportation                                   | Socialist Republic of Vietnam | 23.67                  | 23.67             |
| 147. Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>      | Trade alcohol, beer, beverage, warehousing and transportation                                   | Socialist Republic of Vietnam | 23.81                  | 23.81             |

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| Name of the entity   | Type of business   | Country of incorporation      | Ownership interest (%) |                   |
|--|--|-------------------------------|------------------------|-------------------|
|  |  |                               | 31 December 2018       | 30 September 2018 |
| <i>Subsidiaries of indirect subsidiaries (continued)</i>             |  |                               |                        |                   |
| 148. Saigon Song Tien Beer Trading Joint Stock Company <sup>1</sup>  | Trade alcohol, beer, beverage, warehousing and road transportation   | Socialist Republic of Vietnam | 23.63                  | 23.63             |
| 149. Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>   | Trade alcohol, beer, beverage, warehousing, road and water-way transportation                                | Socialist Republic of Vietnam | 23.63                  | 23.63             |
| 150. SA BE CO Mechanical Co.,Ltd <sup>1</sup>                        | Manufacture equipments used in food manufacturing, installation and maintain machinery system. and equipment | Socialist Republic of Vietnam | 26.26                  | 26.26             |
| 151. Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>   | Produce and trade beer, malt, yeast, mineral water, bottled pure water                                       | Socialist Republic of Vietnam | 13.39                  | 13.39             |
| 152. Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup> | Trade alcohol, beer, beverage, warehousing and transportation  | Socialist Republic of Vietnam | 23.75                  | 23.75             |
| 153. Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>  | Produce and trade beer, malt, yeast, mineral water, bottled pure water                                       | Socialist Republic of Vietnam | 26.26                  | 26.26             |
| 154. Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>         | Produce canned foods, carton and metal packaging products  | Socialist Republic of Vietnam | 20.17                  | 20.17             |
| 155. Saigon Beer Company Limited <sup>1</sup>                        | Wholesale beverage   | Socialist Republic of Vietnam | 26.26                  | 26.26             |
| 156. Saigon Beer Group Company Limited <sup>1</sup>                  | Wholesale beverage   | Socialist Republic of Vietnam | 26.26                  | 26.26             |
| 157. Sermsuk Plc. <sup>1</sup>                                       | Production and distribution of beverages   | Thailand                      | 64.67                  | 64.67             |
| 158. Sermsuk Holdings Co., Ltd. <sup>1</sup>                         | Holding company  | Thailand                      | 64.67                  | 64.67             |
| 159. Sermsuk Beverage Co., Ltd. <sup>1</sup>                         | Production and distribution of beverages   | Thailand                      | 64.67                  | 64.67             |
| 160. Sermsuk Training Co., Ltd. <sup>1</sup>                         | Human resources and organisation development services  | Thailand                      | 64.67                  | 64.67             |
| 161. Great Brands Limited <sup>1</sup>                               | Brands management  | Hong Kong                     | 64.67                  | 64.67             |
| 162. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>                 | Production and distribution of energy drink  | Thailand                      | 64.67                  | 64.67             |
| 163. S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>                 | Production and distribution of drinking water and energy drinks and spirits agency                           | Thailand                      | 99.84                  | 99.84             |
| 164. Chang Beer Co., Ltd. <sup>1</sup>                               | Holding company  | Thailand                      | 100.00                 | 100.00            |
| 165. So Water Company Limited <sup>1</sup>                           | Holding company  | Thailand                      | 100.00                 | 100.00            |
| 166. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>                    | Brands management and consulting services  | Singapore                     | 79.66                  | 79.66             |
| 167. Oishi Myanmar Limited <sup>2</sup>                              | Japanese restaurant business   | Union of Myanmar              | 43.81                  | 43.81             |
| 168. Oishi Group Limited Liability Company <sup>2</sup>              | Marketing management consulting services   | Socialist Republic of Vietnam | 79.66                  | 79.66             |

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|--|--|-------------------------------|------------------------|-------------------|
|  |  |                               | 31 December 2018       | 30 September 2018 |
| <i>Subsidiaries of indirect subsidiaries (continued)</i>                                       |  |                               |                        |                   |
| 169. Koykiao Co., Ltd. <sup>7</sup>  | Food and beverage business   | Thailand                      | 51.00                  | 51.00             |
| 170. Max Asia Co., Ltd. <sup>7</sup>   | Bakery business  | Thailand                      | 70.00                  | 70.00             |
| 171. Bistro Asia Co., Ltd. <sup>7</sup>  | Restaurant business  | Thailand                      | 100.00                 | 100.00            |
| 172. The QSR of Asia Co., Ltd. <sup>7</sup>  | Restaurant business  | Thailand                      | 100.00                 | 100.00            |
| 173. Spice of Asia Co., Ltd. <sup>7</sup>  | Restaurant business  | Thailand                      | 76.00                  | 76.00             |
| <i>Associates of indirect subsidiaries</i>   |  |                               |                        |                   |
| 174. Fraser and Neave, Limited <sup>3</sup>  | Manufacture and distribution of food and beverage and publishing and printing  | Singapore                     | 28.46                  | 28.48             |
| 175. Frasers Property Limited <sup>3</sup>   | Development and investment in property   | Singapore                     | 28.25                  | 28.33             |
| <i>Associates of subsidiary of indirect subsidiaries</i>                                       |  |                               |                        |                   |
| 176. Liquorland Limited <sup>3</sup>   | Licences   | United Kingdom                | 49.49                  | 49.49             |
| 177. Petform (Thailand) Co., Ltd. <sup>6</sup>   | Manufacture and distribution of plastic packaging  | Thailand                      | 25.87                  | 25.87             |
| 178. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | Provide consulting construction and designing services   | Socialist Republic of Vietnam | 7.50                   | 7.50              |
| 179. Mechanical and Industrial Construction Joint Stock Company                                | Manufacture, install machinery, bridges and roads and industrial construction products   | Socialist Republic of Vietnam | 6.83                   | 6.83              |
| 180. Saigon Tay Do Beer and Beverage Joint Stock Company                                       | Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice   | Socialist Republic of Vietnam | 7.25                   | 7.25              |
| 181. Saigon Binh Tay Beer Group Joint Stock Company  | Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services | Socialist Republic of Vietnam | 5.72                   | 5.72              |
| 182. Saigon - Baclieu Beer Joint Stock Company   | Produce beer, alcohol and beverage   | Socialist Republic of Vietnam | 2.68                   | 2.68              |
| 183. Truong Sa Food Business Joint Stock Company   | Produce agricultural products and foods  | Socialist Republic of Vietnam | 10.14                  | 10.14             |
| 184. Saigon - Phutho Beer Joint Stock Company  | Produce beer, alcohol and beverage   | Socialist Republic of Vietnam | 8.10                   | 8.10              |
| 185. Sai Gon - Mien Trung Beer Joint Stock Company   | Produce and trade beer, alcohol, beverages and spare parts   | Socialist Republic of Vietnam | 8.51                   | 8.51              |
| 186. Tan Thanh Investment Trading Company Limited  | Construction and real estates  | Socialist Republic of Vietnam | 7.62                   | 7.62              |
| 187. Sai Gon - Vinh Long Beer Joint Stock Company  | Produce beer, alcohol and beverage   | Socialist Republic of Vietnam | 5.25                   | 5.25              |

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| Name of the entity   | Type of business   | Country of incorporation      | Ownership interest (%) |                   |
|--|--|-------------------------------|------------------------|-------------------|
|  |  |                               | 31 December 2018       | 30 September 2018 |
| <i>Associates of subsidiary of indirect subsidiaries (continued)</i> |  |                               |                        |                   |
| 188. Sai Gon - Kien Giang Beer Joint Stock Company                   | Produce and trade beer, alcohol, beverages and spare parts | Socialist Republic of Vietnam | 5.25                   | 5.25              |
| 189. Sai Gon - Khanh Hoa Beer Joint Stock Company                    | Produce and trade beer, alcohol, beverages and spare parts | Socialist Republic of Vietnam | 6.83                   | 6.83              |
| 190. Saigon - Bentre Beer Joint Stock Company                        | Produce beer, alcohol and beverage                         | Socialist Republic of Vietnam | 5.25                   | 5.25              |
| 191. Saigon - Lamdong Beer Joint Stock Company                       | Produce beer, alcohol and beverage                         | Socialist Republic of Vietnam | 5.25                   | 5.25              |
| <i>Joint Venture of indirect subsidiaries</i>                        |  |                               |                        |                   |
| 192. Me Linh Point Limited   | Real estate managements and office leasing                 | Socialist Republic of Vietnam | 9.19                   | 9.19              |
| 193. Crown Beverage Cans Saigon Limited                              | Manufacture aluminium cans                                 | Socialist Republic of Vietnam | 7.89                   | 7.89              |
| 194. Malaya-Vietnam Glass Limited                                    | Manufacture glass products                                 | Socialist Republic of Vietnam | 7.88                   | 7.88              |
| 195. San Miguel Yamamura Phu Tho Packaging Company Limited           | Manufacture and trade metal packaging                      | Socialist Republic of Vietnam | 9.19                   | 9.19              |
| 196. Vietnam Spirits and Wine Ltd.                                   | Produce and trade alcohol and alcohol-related products     | Socialist Republic of Vietnam | 11.82                  | 11.82             |

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

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

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

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

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

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

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

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

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

<sup>10</sup> 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.

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

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

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

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

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

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

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

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

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

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) *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 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 30 September 2018.

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

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 21.

**(b) Functional and presentation currency**

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

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

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

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

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

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
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**3 Acquisition of businesses and restatements**

*(a) Spice of Asia Co., Ltd.*

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

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

*Identifiable assets acquired and liabilities assumed*

|   | <i>Note</i> | <b>Fair value</b><br><i>(in million Baht)</i> |
|---|-------------|---|
| Cash and cash equivalents   |             | 1   |
| Inventories   |             | 2   |
| Property, plant and equipment   | 10          | 28  |
| Intangible assets   |             | 43  |
| Deferred tax  |             | (5)   |
| Other assets/(liabilities), net   |             | 18  |
| <b>Net identifiable assets acquired and liabilities assumed</b>   |             | <b>87</b>                                     |
| NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed |             | (36)  |
| <b>Fair value of identifiable assets acquired and liabilities assumed</b>   |             | <b>51</b>                                     |
| Goodwill  |             | 64  |
| <b>Total consideration</b>  |             | <b>115</b>                                    |
| Cash acquired   |             | (1)   |
| <b>Net consideration - paid</b>   |             | <b>114</b>                                    |

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisalment of the fair value and allocation had been completed during the year ended 30 September 2018.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(b) Grand Royal group**

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

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

Management believes that the acquisition will enhance the expansion of spirit business in ASEAN. Grand Royal Group is the largest producer and distributor in Myanmar whisky market, with top selling whisky brand and strong distribution capabilities. These are the main factors that cause goodwill arising from the acquisition.

*Identifiable assets acquired and liabilities assumed*

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2018.

(c) *KFC stores*

On 1 December 2017, The QSR of Asia Co., Ltd., the Company's subsidiary of indirect subsidiary, completed the acquisition of 252 existing KFC stores in Thailand from Yum Restaurants International (Thailand) Co., Ltd. ("YRIT") for total consideration of Baht 10.7 billion according to the Asset Sale and Purchase Agreement ("ASPA") dated 8 August 2017. The transaction is accounted for as a business combination.

Management believes that the acquisition will accelerate expansion and further development of food business, as well as provide a collaboration with beverage business together with an access to large customer base. These are the main factors that cause goodwill arising from the acquisition.

*Identifiable assets acquired and liabilities assumed*

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

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assume, and allocation of acquisition date fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2018.

(d) *Saigon Beer - Alcohol- Beverage Corporation*

On 29 December 2017, Vietnam Beverage Company Limited, ("Vietnam Beverage") the Company's indirect subsidiary, completed the acquisition of 53.59% equity interest in Saigon Beer - Alcohol - Beverage Corporation ("SABECO") which operate beer production and distribution business in Socialist Republic of Vietnam, from third-party vendors as per the share transfer contract dated 18 December 2017 for a cash consideration of VND 109,965,627.84 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABECO became a subsidiary of indirect subsidiary of the Company.

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

Management believes that the acquisition will enable the expansion of business into Vietnam which has young population base, and also the largest beer market and one of the strongest growth countries in ASEAN. Also, the acquisition will lead to an extensive distribution network across Vietnam. These are the main factors that cause goodwill arising from the acquisition.

*Consideration transferred*

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

*Identifiable assets acquired and liabilities assumed*

|   | <i>Note</i> | <b>Recognised values</b><br><i>(in million Baht)</i> |
|---|-------------|--|
| Cash and cash equivalents   |             | 5,976  |
| Current investment  |             | 9,182  |
| Accounts receivable   |             | 229  |
| Inventories   |             | 3,203  |
| Investments in associates and joint ventures  | 8           | 5,823  |
| Property, plant and equipment   | 10          | 9,978  |
| Intangible assets and leasehold rights  |             | 28,905   |
| Deferred tax  |             | (1,428)  |
| Accounts payable  |             | (2,828)  |
| Other assets/(liabilities), net   |             | (5,795)  |
| <b>Net identifiable assets acquired and liabilities assumed</b>   |             | <u><b>53,245</b></u>                                 |
| NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed |             | <u>(25,753)</u>                                      |
| <b>Fair value of identifiable assets acquired and liabilities assumed</b>   |             | <b>27,492</b>  |
| Goodwill  |             | <u>130,664</u>                                       |
| <b>Total consideration</b>  |             | <b>158,156</b>                                       |
| Cash acquired   |             | <u>(5,976)</u>                                       |
| <b>Net consideration - paid</b>   |             | <u><b>152,180</b></u>                                |

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 for its principle activities. They are temporary land use rights with restrictions on ownerships and are not permitted for sale, sublease and mortgage.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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During 2018, SABECO received a request from tax authorities to make late payment penalties and interest on special consumption tax. SABECO has engaged with various relevant authorities and is still awaiting further advice.

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

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

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

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

Management believes that the acquisition will enable the expansion of logistics business to cold chain logistics and multi-temperature food distribution, as well as build a strong platform for food business expansion. These are the main factors that cause goodwill arises from acquisition.

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

*Identifiable assets acquired and liabilities assumed*

|   | <i>Note</i> | <b>Recognised<br/>values</b><br><i>(in million Baht)</i> |
|---|-------------|--|
| Cash and cash equivalents   |             | 203  |
| Accounts receivable   |             | 195  |
| Inventories   |             | 67   |
| Property, plant and equipment   | 10          | 156  |
| Other intangible assets   |             | 15   |
| Deferred tax  |             | (21)   |
| Accounts payable  |             | (382)  |
| Other assets/(liabilities), net   |             | (26)   |
| <b>Net identifiable assets acquired and<br/>liabilities assumed</b>   |             | <b>207</b>   |
| NCI based on their proportionate interest in the<br>recognised amount of net identifiable asset<br>acquired and liabilities assumed |             | (52)   |
| <b>Fair value of identifiable assets acquired<br/>and liabilities assumed</b>   |             | <b>155</b>   |
| Goodwill  |             | 85   |
| <b>Total consideration</b>  |             | <b>240</b>   |
| Cash acquired   |             | (203)  |
| <b>Net consideration - paid</b>   |             | <b>37</b>  |

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

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

International Beverage Holdings (China) Limited, an indirect subsidiary of the Company, entered into Joint-Venture agreements with Asia Group Corporate Limited on 1 June 2018 in relation to the establishment of Asiaeuro International Beverage (Hong Kong) Limited (“AIB HK”) which incorporated on 26 June 2018 and with Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. in relation to the establishment of Asiaeuro International Beverage (Guangdong) Co., Ltd. (“AIB GD”) which incorporated on 24 July 2018. AIB HK and AIB GD have become indirect subsidiaries of the Company and entered into Asset Purchase agreements in September 2018 with Asia Euro Wines & Spirits (H.K.) Limited and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. respectively. Total consideration is Baht 255.60 million excluding VAT. The transaction is accounted for as a business combination. The determination of fair value of asset acquired and liabilities assumed from the acquisition are in progress.

During the three-month period ended 31 December 2017, the Group incurred acquisition-related cost of Baht 2,350.46 million. This amount has been presented separately in the consolidated statement of income for the three-month period ended 31 December 2017.

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

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

| <b>Assets acquired</b>                       | <b>Valuation technique</b>  |
|--|---|
| Investments in associates and joint ventures | <i>Quote market price, market comparison and income approach:</i> The valuation model consider quote share price for listed entities, fair value of the equity of business based on the application of earnings multiples to the company operating result and present value of estimated future cash flow that the business can be expected to generated.   |
| Property, plant and equipment                | <i>Market comparison technique and cost technique:</i> The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.  |
| Intangible assets                            | <p><i>Trademarks;</i><br/> <i>Relief-from-royalty method:</i> The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.</p> <p><i>Customer relationship;</i><br/> <i>Multi-Period Excess Earnings Method:</i> The customer relationship is estimated from the residual earnings after fair return on all other assets employed have been deducted from the business's after-tax operating earnings.</p> <p><i>Leasehold rights;</i><br/> <i>Market comparison technique and cost technique:</i> The method using current market price multiplied by the remaining lease period. For prepaid lease, the method determined by multiplying the actual rent area by using publish market adjustment price.</p> |

**Goodwill**

Additional goodwill which are arising from business acquisition during the year recognised in consolidated statement of financial position as at 31 December 2018 and 30 September 2018 are as following:

|   | <i>Note</i> | <b>Consolidated<br/>financial<br/>statements<br/>(in million Baht)</b> |
|---|-------------|--|
| <b>Net book value</b>                                   |             |  |
| <b>At 1 October 2017</b>                                |             | 6,964  |
| Addition from acquisition of businesses                 |             |  |
| Spice of Asia Co., Ltd.                                 | <i>3(a)</i> | 64   |
| Grand Royal group                                       | <i>3(b)</i> | 16,456   |
| KFC stores  | <i>3(c)</i> | 7,730  |
| Saigon Beer - Alcohol - Beverage Corporation - Restated | <i>3(d)</i> | 130,664  |
| Havi Logistic (Thailand) Co., Ltd. - Restated           | <i>3(e)</i> | 85   |
| Effect of foreign currency exchange differences         |             | <u>(8,377)</u>   |
| <b>At 30 September /1 October 2018 (Restated)</b>       |             | <b>153,586</b>   |
| Effect of foreign currency exchange differences         |             | 199  |
| <b>At 31 December 2018</b>                              |             | <b><u>153,785</u></b>  |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

The Group has applied Thai Financial Reporting Standard No.3 (revised 2017) *Business Combinations* in recognised the purchase of these businesses. In accordance with TFRS3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

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

The consolidated financial statements as at 30 September 2018 included in these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments following the finalisation of the valuation of the net assets of SABECO and Havi which were completed in December 2018. Moreover, the consolidated statement of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2017, which included in these interim financial statements have also been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments following the finalisation of the valuation of the net assets of Spice of Asia, Grand Royal Group and KFC which were completed in September 2018. The subsequently recognised adjustments are as follow;

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

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



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

*The impacts to the consolidated statement of income for the three-month ended 30 December 2017:*

|  | <i>(in million Baht)</i> |
|--|--------------------------|
| Cost of sale of goods decreased        | 17                       |
| Distribution costs increased           | (14)                     |
| Administrative expenses decreased      | 55                       |
| Income tax expenses increased          | (12)                     |
| <b>Profit for the period increased</b> | <b>46</b>                |
| <br>                                   |                          |
| <b>Earnings per share (Baht)</b>       |                          |
| Basic earnings per share               | -                        |
| Diluted earnings per share             | -                        |

*The impacts to the consolidated statement of cash flows for the three-month period ended 31 December 2017:*

|   | <b>Increase/(Decrease)</b><br><i>(in million Baht)</i> |
|---|--|
| <i>Cash flows from operating activities</i> |  |
| Profit for the period                       | 46   |
| <i>Adjustments for</i>                      |  |
| Depreciation expenses                       | (58)   |
| Income tax expenses                         | 12   |
| <b>Net change in cash flows</b>             | <b>-</b>   |

#### **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<br>incorporation/<br>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 |

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

| <b>Name of entities</b>                    | <b>Country of incorporation/<br/>nationality</b> | <b>Nature of relationships</b>  |
|--|--|---|
| 6. The Chonburi Sugar Co., Ltd.            | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 7. Thai Agro Products Co., Ltd.            | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 8. Thip Sugar Sukhothai Co., Ltd.          | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 9. The Suphanburi Sugar Industry Co., Ltd. | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 10. The Southeast Insurance Plc.           | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 11. The Southeast Life Insurance Plc.      | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 12. Southeast Capital Co., Ltd.            | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 13. T.C.C .Technology Co., Ltd.            | Thailand   | Directors and controlling equity holders hold substantial shares indirectly |
| 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 |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

| Name of entities                                | Country of incorporation/<br>nationality | Nature of relationships   |
|---|--|---|
| 30. TCCCL Ladphao Co., Ltd.                     | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 31. F&B International Co., Ltd.                 | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 32. Sub Permpoon 8 Co., Ltd.                    | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 33. The Street Retail Development Co., Ltd.     | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 34. Sub Mahakij 8 Co., Ltd.                     | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 35. Waste Recycling Management Center Co., Ltd. | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 36. Gaewsarnsiri Co., Ltd.                      | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 37. TCC Land Development Co., Ltd.              | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 38. P.I.T. Factory Co., Ltd.                    | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly     |
| 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     |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

| Name of entities   | Country of incorporation/<br>nationality | Nature of relationships   |
|--|--|---|
| 55. SMJC Real Estate Co., Ltd.                             | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly                       |
| 56. Big C Supercenter Plc.                                 | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly                       |
| 57. CW Towers Co., Ltd.                                    | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly                       |
| 58. BJC Specialties Co., Ltd.                              | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly                       |
| 59. Phu Thai Group Joint Stock Company                     | Socialist Republic of Vietnam            | Directors and controlling equity holders hold substantial shares indirectly                       |
| 60. Asset World Retail Co., Ltd.                           | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly                       |
| 61. Lertrattakarn Co., Ltd.                                | Thailand                                 | Directors and equity holders hold substantial shares indirectly                                   |
| 62. Golden Ventures Leasehold Real Estate Investment Trust | Thailand                                 | Directors and controlling equity holders hold principle unit indirectly                           |
| 63. New Noble Property and Loan Fund                       | Thailand                                 | Directors and controlling equity holders hold substantial principle unit indirectly               |
| 64. Best Fortune Property and Loan Fund                    | Thailand                                 | Directors and controlling equity holders hold substantial principle unit indirectly               |
| 65. Regent Gold Property Fund                              | Thailand                                 | Directors and controlling equity holders hold substantial principle unit indirectly               |
| 66. Thai Commercial Investment Freehold and Leasehold Fund | Thailand                                 | Directors and controlling equity holders hold principle until indirectly                          |
| 67. Plaza Athenee Hotel (Thailand) Co., Ltd.               | Thailand                                 | Directors and controlling equity holders are the directors and hold substantial shares indirectly |
| 68. North Park Golf And Sports Club Co., Ltd.              | Thailand                                 | Directors and controlling equity holders are the directors and hold substantial shares indirectly |
| 69. Thai Beverage Can Co., Ltd.                            | Thailand                                 | Directors and controlling equity holders hold 50% shares indirectly                               |
| 70. Dhamma Land Property Development Co., Ltd.             | Thailand                                 | Directors and controlling equity holders are relatives of indirect substantial shares holders     |
| 71. PS Recycle Co., Ltd.                                   | Thailand                                 | Directors and controlling equity holders are relatives of controlling person                      |
| 72. T.C.C .International Limited                           | Hong Kong                                | Controlling equity holders hold substantial shares indirectly                                     |
| 73. Best Wishes Co., Ltd.                                  | Hong Kong                                | Controlling equity holders hold substantial shares indirectly                                     |
| 74. Bangkok Glass Co., Ltd.                                | Thailand                                 | A subsidiary holds shares   |
| 75. The Pet Co., Ltd.                                      | Thailand                                 | A subsidiary holds shares   |
| 76. Crown Seal Plc.  | Thailand                                 | A subsidiary holds shares   |
| 77. TCC Holding Co., Ltd .                                 | Thailand                                 | Having common controlling equity holders  |
| 78. TCC Assets Ltd.  | British Virgin Islands                   | Directors and controlling equity holders hold substantial shares directly                         |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

| Name of entities                                      | Country of incorporation/<br>nationality | Nature of relationships  |
|---|--|--|
| 79. Golden Land Property Development Public Co., Ltd. | Thailand                                 | Directors and equity holders hold substantial shares indirectly  |
| 80. Pacific Leisure (Thailand) Limited                | Thailand                                 | Directors and controlling equity holders hold substantial shares indirectly  |
| 81. F&N Group and related parties of F&N Group        | Singapore                                | An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited   |
| 82. FPL Group and relate parties of FPL Group         | Singapore                                | An indirect subsidiary holds 28.25% share in Fraser Property Limited   |
| 83. SABECO Group and Related parties of SABECO Group  | Socialist Republic of Vietnam            | An indirect subsidiary holds 26.26% share in Saigon Beer-Alcohol Beverage Corporation.   |
| 84. Key management personnel                          | Thailand                                 | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director ( whether executive or otherwise) of the Group/ Company. |

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

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

Significant transactions for the three-month period ended 31 December 2018 and 2017 with related parties were as follows:

| <i>Three-month period ended 31 December</i> | <i>Note</i> | <b>Consolidated financial statements</b> |      | <b>Separate financial statements</b> |       |
|---|-------------|--|------|--------------------------------------|-------|
|   |             | 2018                                     | 2017 | 2018                                 | 2017  |
| <i>(in million Baht)</i>                    |             |  |      |                                      |       |
| <b>Subsidiaries</b>                         |             |  |      |                                      |       |
| Management fees                             |             | -  | -    | 2,419                                | 1,547 |
| Cost of rendering of services               |             | -  | -    | 65                                   | 107   |
| Interest income                             |             | -  | -    | 207                                  | 184   |
| Interest expense                            |             | -  | -    | 278                                  | 412   |
| Dividend income                             | 9           | -  | -    | 1,185                                | 1,967 |
| Administrative expenses                     |             | -  | -    | 3                                    | 6     |
| Other income                                |             | -  | -    | 1                                    | 4     |

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

| <i>Three-month period ended 31 December</i>        | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|--|-------------|--|------------|--|------------|
|  |             | 2018   | 2017       | 2018                                     | 2017       |
| <i>(in million Baht)</i>                           |             |  |            |  |            |
| <b>Key management personnel</b>                    |             |  |            |  |            |
| Key management personnel compensation              |             |  |            |  |            |
| Short-term employee benefits                       |             | 142  | 142        | 139                                      | 138        |
| Post-employment benefits                           |             | 5  | 4          | 5  | 4          |
| Expenses in relation to long-term incentive plan   |             | 2  | 13         | 2  | 13         |
| <b>Total key management personnel compensation</b> |             | <b>149</b>                                   | <b>159</b> | <b>146</b>                               | <b>155</b> |
| <b>Other related parties</b>                       |             |  |            |  |            |
| Revenue from sale of goods                         |             | 2,716  | 999        | -  | -          |
| Purchases of raw materials and packaging           |             | 4,561  | 2,473      | -  | -          |
| Insurance claim from fire incident                 | 10          | 47   | 694        | -  | -          |
| Overhead costs                                     |             | 98   | 91         | -  | -          |
| Cost of rendering of services                      |             | -  | -          | 93                                       | 84         |
| Other income                                       |             | 40   | 30         | 2  | 5          |
| Selling and administrative expenses                |             | 1,234  | 499        | 5  | 5          |
| Purchases of plant and equipment                   |             | 51   | 133        | 5  | -          |

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

| <i>Trade accounts receivable from related parties</i> | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|---|--|-------------------------|--|-------------------------|
|   | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
| <i>(in million Baht)</i>                              |  |                         |  |                         |
| Subsidiaries  | -  | -                       | 2,994                                    | 668                     |
| Associates  | 307  | 110                     | -  | -                       |
| Other related parties                                 | 412  | 279                     | -  | -                       |
| <b>Total</b>  | <b>719</b>                                   | <b>389</b>              | <b>2,994</b>                             | <b>668</b>              |

| <i>Other current assets from related parties</i> | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--|-------------|--|-------------------------|--|-------------------------|
|  |             | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
| <i>(in million Baht)</i>                         |             |  |                         |  |                         |
| Other related parties                            | 10          | 915  | 868                     | -  | -                       |
| <b>Total</b>                                     |             | <b>915</b>                                   | <b>868</b>              | <b>-</b>                                 | <b>-</b>                |

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

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

|                       | Consolidated financial statements |                      |            |                        |                      |            | Separate financial statements |                      |              |                        |                      |              |
|-----------------------|-----------------------------------|----------------------|------------|------------------------|----------------------|------------|-------------------------------|----------------------|--------------|------------------------|----------------------|--------------|
|                       | 31 December 2018                  |                      |            | 30 September 2018      |                      |            | 31 December 2018              |                      |              | 30 September 2018      |                      |              |
|                       | Short-term<br>loans to            | Other<br>receivables | Total      | Short-term<br>loans to | Other<br>receivables | Total      | Short-term<br>loans to        | Other<br>receivables | Total        | Short-term<br>loans to | Other<br>receivables | Total        |
|                       | <i>(in million Baht)</i>          |                      |            |                        |                      |            |                               |                      |              |                        |                      |              |
| Subsidiaries          | -                                 | -                    | -          | -                      | -                    | -          | 5,731                         | 115                  | 5,846        | 5,043                  | 123                  | 5,166        |
| Associates            | -                                 | 464                  | 464        | -                      | 423                  | 423        | -                             | -                    | -            | -                      | -                    | -            |
| Joint Ventures        | -                                 | -                    | -          | -                      | 80                   | 80         | -                             | -                    | -            | -                      | -                    | -            |
| Other related parties | -                                 | 122                  | 122        | -                      | 250                  | 250        | -                             | 79                   | 79           | -                      | 79                   | 79           |
| <b>Total</b>          | <b>-</b>                          | <b>586</b>           | <b>586</b> | <b>-</b>               | <b>753</b>           | <b>753</b> | <b>5,731</b>                  | <b>194</b>           | <b>5,925</b> | <b>5,043</b>           | <b>202</b>           | <b>5,245</b> |

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

|                       | Consolidated financial statements |                      |            |                       |                      |            | Separate financial statements |                      |               |                       |                      |               |
|-----------------------|-----------------------------------|----------------------|------------|-----------------------|----------------------|------------|-------------------------------|----------------------|---------------|-----------------------|----------------------|---------------|
|                       | 31 December 2018                  |                      |            | 30 September 2018     |                      |            | 31 December 2018              |                      |               | 30 September 2018     |                      |               |
|                       | Long-term<br>loans to             | Other<br>receivables | Total      | Long-term<br>loans to | Other<br>receivables | Total      | Long-term<br>loans to         | Other<br>receivables | Total         | Long-term<br>loans to | Other<br>receivables | Total         |
|                       | <i>(in million Baht)</i>          |                      |            |                       |                      |            |                               |                      |               |                       |                      |               |
| Subsidiaries          | -                                 | -                    | -          | -                     | -                    | -          | 10,110                        | 41                   | 10,151        | 10,622                | 33                   | 10,655        |
| Other related parties | -                                 | 138                  | 138        | -                     | 131                  | 131        | -                             | 16                   | 16            | -                     | 16                   | 16            |
| <b>Total</b>          | <b>-</b>                          | <b>138</b>           | <b>138</b> | <b>-</b>              | <b>131</b>           | <b>131</b> | <b>10,110</b>                 | <b>57</b>            | <b>10,167</b> | <b>10,622</b>         | <b>49</b>            | <b>10,671</b> |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 December 2018 (Unaudited)

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

| <i>Loans to related parties</i>                  | <b>Consolidated</b>         |              | <b>Separate</b>             |               |
|--|-----------------------------|--------------|-----------------------------|---------------|
|  | <b>financial statements</b> |              | <b>financial statements</b> |               |
| <i>Three-month period ended 31 December</i>      | 2018                        | 2017         | 2018                        | 2017          |
|  | <i>(in million Baht)</i>    |              |                             |               |
| <b>Short-term loans</b>                          |                             |              |                             |               |
| <b>Subsidiaries</b>                              |                             |              |                             |               |
| At 1 October                                     | -                           | -            | 5,043                       | 11,351        |
| Increase   | -                           | -            | 6,715                       | 26,551        |
| Decrease   | -                           | -            | (6,027)                     | (16,330)      |
| <b>At 31 December</b>                            | <b>-</b>                    | <b>-</b>     | <b>5,731</b>                | <b>21,572</b> |
| <b>Long-term loans</b>                           |                             |              |                             |               |
| <b>Subsidiaries</b>                              |                             |              |                             |               |
| At 1 October                                     | -                           | -            | 10,622                      | -             |
| Decrease   | -                           | -            | (512)                       | -             |
| <b>At 31 December</b>                            | <b>-</b>                    | <b>-</b>     | <b>10,110</b>               | <b>-</b>      |
| <br>   |                             |              |                             |               |
| <b>Trade accounts payable to related parties</b> |                             |              |                             |               |
|  | <b>Consolidated</b>         |              | <b>Separate</b>             |               |
|  | <b>financial statements</b> |              | <b>financial statements</b> |               |
|  | 31                          | 30           | 31                          | 30            |
|  | December                    | September    | December                    | September     |
|  | 2018                        | 2018         | 2018                        | 2018          |
|  | <i>(in million Baht)</i>    |              |                             |               |
| Associates                                       | 740                         | 712          | -                           | -             |
| Joint venture                                    | 370                         | 320          | -                           | -             |
| Other related parties                            | 1,822                       | 1,354        | -                           | -             |
| <b>Total</b>                                     | <b>2,932</b>                | <b>2,386</b> | <b>-</b>                    | <b>-</b>      |



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

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

|                       | Consolidated financial statements |                |            |                       |                |            | Separate financial statements |                |               |                       |                |              |
|-----------------------|-----------------------------------|----------------|------------|-----------------------|----------------|------------|-------------------------------|----------------|---------------|-----------------------|----------------|--------------|
|                       | 31 December 2018                  |                |            | 30 September 2018     |                |            | 31 December 2018              |                |               | 30 September 2018     |                |              |
|                       | Short-term loans from             | Other payables | Total      | Short-term loans from | Other payables | Total      | Short-term loans from         | Other payables | Total         | Short-term loans from | Other payables | Total        |
|                       | <i>(in million Baht)</i>          |                |            |                       |                |            |                               |                |               |                       |                |              |
| Subsidiaries          | -                                 | -              | -          | -                     | -              | -          | 22,261                        | 873            | 23,134        | 8,195                 | 902            | 9,097        |
| Associates            | -                                 | 104            | 104        | -                     | 330            | 330        | -                             | -              | -             | -                     | -              | -            |
| Other related parties | -                                 | 561            | 561        | -                     | 299            | 299        | -                             | 65             | 65            | -                     | 82             | 82           |
| <b>Total</b>          | <b>-</b>                          | <b>665</b>     | <b>665</b> | <b>-</b>              | <b>629</b>     | <b>629</b> | <b>22,261</b>                 | <b>938</b>     | <b>23,199</b> | <b>8,195</b>          | <b>984</b>     | <b>9,179</b> |

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

|                       | Consolidated financial statements |                |          |                      |                |          | Separate financial statements |                |               |                      |                |               |
|-----------------------|-----------------------------------|----------------|----------|----------------------|----------------|----------|-------------------------------|----------------|---------------|----------------------|----------------|---------------|
|                       | 31 December 2018                  |                |          | 30 September 2018    |                |          | 31 December 2018              |                |               | 30 September 2018    |                |               |
|                       | Long-term loans from              | Other payables | Total    | Long-term loans from | Other payables | Total    | Long-term loans from          | Other payables | Total         | Long-term loans from | Other payables | Total         |
|                       | <i>(in million Baht)</i>          |                |          |                      |                |          |                               |                |               |                      |                |               |
| Subsidiaries          | -                                 | -              | -        | -                    | -              | -        | 27,417                        | -              | 27,417        | 27,795               | -              | 27,795        |
| Other related parties | -                                 | 1              | 1        | -                    | 1              | 1        | -                             | -              | -             | -                    | -              | -             |
| <b>Total</b>          | <b>-</b>                          | <b>1</b>       | <b>1</b> | <b>-</b>             | <b>1</b>       | <b>1</b> | <b>27,417</b>                 | <b>-</b>       | <b>27,417</b> | <b>27,795</b>        | <b>-</b>       | <b>27,795</b> |

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

| <i>Summary of loans from related parties</i> | <b>Consolidated</b>         |           | <b>Separate</b>             |               |
|--|-----------------------------|-----------|-----------------------------|---------------|
|  | <b>financial statements</b> |           | <b>financial statements</b> |               |
|  | 31                          | 30        | 31                          | 30            |
|  | December                    | September | December                    | September     |
|  | 2018                        | 2018      | 2018                        | 2018          |
|  | <i>(in million Baht)</i>    |           |                             |               |
| Short-term loans                             | -                           | -         | 22,261                      | 8,195         |
| Long-term loans                              | -                           | -         | 27,417                      | 27,795        |
| <b>Total</b>                                 | <b>-</b>                    | <b>-</b>  | <b>49,678</b>               | <b>35,990</b> |

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

| <i>Loans from related parties</i>                  | <b>Consolidated</b>         |          | <b>Separate</b>             |               |
|--|-----------------------------|----------|-----------------------------|---------------|
|  | <b>financial statements</b> |          | <b>financial statements</b> |               |
|  | 2018                        | 2017     | 2018                        | 2017          |
| <i>Three-month period ended 31 December</i>        | <i>(in million Baht)</i>    |          |                             |               |
| <i>Short-term loans</i>                            |                             |          |                             |               |
| <b>Subsidiaries</b>                                |                             |          |                             |               |
| At 1 October                                       | -                           | -        | 8,195                       | 11,602        |
| Increase   | -                           | -        | 25,307                      | 21,547        |
| Decrease   | -                           | -        | (11,241)                    | (12,055)      |
| <b>At 31 December</b>                              | <b>-</b>                    | <b>-</b> | <b>22,261</b>               | <b>21,094</b> |
| <i>Long-term loans</i>                             |                             |          |                             |               |
| <b>Subsidiaries</b>                                |                             |          |                             |               |
| At 1 October                                       | -                           | -        | 27,795                      | 27,494        |
| Decrease   | -                           | -        | (378)                       | -             |
| Effect of foreign currency<br>exchange differences | -                           | -        | -                           | (3,996)       |
| <b>At 31 December</b>                              | <b>-</b>                    | <b>-</b> | <b>27,417</b>               | <b>23,498</b> |

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

*Significant agreements with related parties*

*Supporting service agreements*

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

On 14 September 2018, addendum to the above supporting service agreement was issued to revise the service fee.

*Application service provisioning agreement*

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

*Molasses purchase and sale agreements*

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

*Glass bottle purchase and sale agreement*

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

*Revolving loan agreement*

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

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 111,700 million, bearing interest at the rate of 2.5% per annum and repayable at call.

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

*Property sublease agreements*

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

In May 2018, the Company's subsidiary entered into two sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,542.56 million has been paid and amortised over the agreement period on a straight-line basis.

*Consultancy services agreement*

The Company's subsidiary entered into a software licensing with a related company to manage the permission and maintenance the system. The agreement is for a period of 3 years ends on 31 August 2018 with service fee in amount of Bath 1.23 million per month. On 1 September 2018, the agreement was extended for a period of 2 years ends on to 31 August 2020.

*Commitments with related parties*

|  | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--|--|-------------------------|--|-------------------------|
|  | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
|  | <i>(in million Bah)</i>                      |                         |  |                         |
| <b>Capital commitments</b>                         |  |                         |  |                         |
| Machinery and equipment                            | 24   | 35                      | -  | -                       |
| Buildings and other constructions                  | 4  | -                       | -  | -                       |
| <b>Total</b>                                       | <b>28</b>                                    | <b>35</b>               | <b>-</b>                                 | <b>-</b>                |
| <b>Non-cancellable operating lease commitments</b> |  |                         |  |                         |
| Within one year                                    | 656  | 659                     | 48                                       | 54                      |
| After one year but within five years               | 1,289  | 1,341                   | 48                                       | 53                      |
| After five years                                   | 323  | 327                     | -  | -                       |
| <b>Total</b>                                       | <b>2,268</b>                                 | <b>2,327</b>            | <b>96</b>                                | <b>107</b>              |
| <b>Other commitments</b>                           |  |                         |  |                         |
| Purchase of raw material agreements                | 3,023  | 6,121                   | -  | -                       |
| Application service provisioning agreements        | 495  | 10                      | 495                                      | 10                      |
| Brewing supervision agreement                      | 13   | 14                      | -  | -                       |
| Sale of molasses agreements                        | 5  | 5                       | -  | -                       |
| Purchase of molasses agreements                    | -  | 132                     | -  | -                       |
| Other service agreements                           | 119  | 140                     | 42                                       | 70                      |
| <b>Total</b>                                       | <b>3,655</b>                                 | <b>6,422</b>            | <b>537</b>                               | <b>80</b>               |

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

**5 Cash and cash at financial institutions**

|                                      | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--------------------------------------|--|-------------------------|--|-------------------------|
|                                      | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
|                                      | <i>(in million Baht)</i>                     |                         |  |                         |
| Cash on hand                         | 206  | 170                     | -  | -                       |
| Cash at banks - current accounts     | 4,696  | 3,336                   | 1  | 1                       |
| Cash at banks - savings accounts     | 2,325  | 2,615                   | 1  | 92                      |
| Highly liquid short-term investments | 4,620  | 5,395                   | -  | -                       |
| <b>Cash and cash equivalents</b>     | <b>11,847</b>                                | <b>11,516</b>           | <b>2</b>                                 | <b>93</b>               |
| Current investments                  | 10,562                                       | 11,014                  | -  | -                       |
| <b>Total</b>                         | <b>22,409</b>                                | <b>22,530</b>           | <b>2</b>                                 | <b>93</b>               |

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

**6 Trade accounts receivable**

|                                      | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--------------------------------------|-------------|--|-------------------------|--|-------------------------|
|                                      |             | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
|                                      |             | <i>(Restated)</i>                            |                         |  |                         |
|                                      |             | <i>(in million Baht)</i>                     |                         |  |                         |
| Related parties                      | 4           | 719  | 389                     | 2,994                                    | 668                     |
| Other parties                        |             | 5,329  | 3,974                   | -  | -                       |
| <b>Total</b>                         |             | <b>6,048</b>                                 | <b>4,363</b>            | <b>2,994</b>                             | <b>668</b>              |
| Less allowance for doubtful accounts |             | (58)   | (69)                    | -  | -                       |
| <b>Net</b>                           |             | <b>5,990</b>                                 | <b>4,294</b>            | <b>2,994</b>                             | <b>668</b>              |

Aging analyses for trade accounts receivable were as follows:

|                        | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|------------------------|--|-------------------------|--|-------------------------|
|                        | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
|                        | <i>(Restated)</i>                            |                         |  |                         |
|                        | <i>(in million Baht)</i>                     |                         |  |                         |
| <b>Related parties</b> |  |                         |  |                         |
| Within credit terms    | 557  | 318                     | 2,994                                    | 668                     |
| Overdue:               |  |                         |  |                         |
| Less than 3 months     | 161  | 70                      | -  | -                       |
| 6-12 months            | 1  | 1                       | -  | -                       |
|                        | <b>719</b>                                   | <b>389</b>              | <b>2,994</b>                             | <b>668</b>              |

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

|                                      | Consolidated<br>financial statements |   | Separate<br>financial statements |                         |
|--------------------------------------|--------------------------------------|---|----------------------------------|-------------------------|
|                                      | 31<br>December<br>2018               | 30<br>September<br>2018<br>(Restated)<br><i>(in million Baht)</i> | 31<br>December<br>2018           | 30<br>September<br>2018 |
| <b>Other parties</b>                 |                                      |   |                                  |                         |
| Within credit terms                  | 4,407                                | 3,116   | -                                | -                       |
| Overdue:                             |                                      |   |                                  |                         |
| Less than 3 months                   | 829                                  | 774   | -                                | -                       |
| 3-6 months                           | 47                                   | 32  | -                                | -                       |
| 6-12 months                          | 18                                   | 23  | -                                | -                       |
| Over 12 months                       | 28                                   | 29  | -                                | -                       |
|                                      | <u>5,329</u>                         | <u>3,974</u>  | <u>-</u>                         | <u>-</u>                |
| Less allowance for doubtful accounts | (58)                                 | (69)  | -                                | -                       |
|                                      | <u>5,271</u>                         | <u>3,905</u>  | <u>-</u>                         | <u>-</u>                |
| <b>Net</b>                           | <u>5,990</u>                         | <u>4,294</u>  | <u>2,994</u>                     | <u>668</u>              |

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

**7 Inventories**

|                                     | Consolidated<br>financial statements |   | Separate<br>financial statements |                         |
|-------------------------------------|--------------------------------------|---|----------------------------------|-------------------------|
|                                     | 31<br>December<br>2018               | 30<br>September<br>2018<br>(Restated)<br><i>(in million Baht)</i> | 31<br>December<br>2018           | 30<br>September<br>2018 |
| Finished goods                      | 11,587                               | 14,991  | -                                | -                       |
| Maturing spirits                    | 13,552                               | 13,564  | -                                | -                       |
| Work in progress                    | 4,739                                | 4,887   | -                                | -                       |
| Raw materials                       | 3,929                                | 4,200   | -                                | -                       |
| Packaging materials                 | 3,607                                | 3,404   | -                                | -                       |
| Spare parts                         | 894                                  | 1,064   | -                                | -                       |
| Others                              | 819                                  | 625   | -                                | -                       |
|                                     | <u>39,127</u>                        | <u>42,735</u>   | <u>-</u>                         | <u>-</u>                |
| Less allowance for decline in value | (723)                                | (550)   | -                                | -                       |
| <b>Net</b>                          | <u>38,404</u>                        | <u>42,185</u>   | <u>-</u>                         | <u>-</u>                |

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

**8 Investments in associates and joint ventures**

| <i>Three-month period ended 31 December</i>                           | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |   |
|---|-------------|--|---|
|   |             | 2018   | 2017<br><i>(Restated)</i><br><i>(in million Baht)</i> |
| <b>Associates</b>   |             |  |   |
| At 1 October  |             | 78,521                                       | 78,373  |
| Share of net profit of investment in associates                       |             | 1,624  | 828   |
| Share of other comprehensive income of<br>investment in associates    |             | (484)  | (859)   |
| Addition from acquisition of businesses                               | 3           | -  | 2,184   |
| Dividend income from associates                                       |             | (48)   | (36)  |
| Effect of foreign currency exchange differences                       |             | (30)   | (303)   |
| <b>At 31 December</b>   |             | <b>79,583</b>                                | <b>80,187</b>   |
| <b>Joint ventures</b>   |             |  |   |
| At 1 October  |             | 3,616  | -   |
| Share of net profit of investment in joint ventures                   |             | 91   | -   |
| Addition from acquisition of businesses                               | 3           | -  | 3,639   |
| Disposal  |             | (5)  | -   |
| Dividend income from joint ventures                                   |             | (4)  | -   |
| <b>At 31 December</b>   |             | <b>3,698</b>                                 | <b>3,639</b>  |
| <b>Total</b>  |             |  |   |
| At 1 October  |             | 82,137                                       | 78,373  |
| Share of net profit of investment in associates and<br>joint ventures |             | 1,715  | 828   |
| Share of other comprehensive income of<br>investment in associates    |             | (484)  | (859)   |
| Addition from acquisition of businesses                               | 3           | -  | 5,823   |
| Disposal  |             | (5)  | -   |
| Dividend income from associates and joint ventures                    |             | (52)   | (36)  |
| Effect of foreign currency exchange differences                       |             | (30)   | (303)   |
| <b>At 31 December</b>   |             | <b>83,281</b>                                | <b>83,826</b>   |

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

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

|  | Ownership interest |           | Paid-up capital           |                           | Consolidated financial statements |            |            |           | Dividend income |          |
|--|--------------------|-----------|---------------------------|---------------------------|-----------------------------------|------------|------------|-----------|-----------------|----------|
|  | 31                 | 30        | 31                        | 30                        | Cost                              |            | Equity     |           | 31              | 31       |
|  | December           | September | December                  | September                 | December                          | September  | December   | September | December        | December |
|  | 2018               | 2018      | 2018                      | 2018                      | 2018                              | 2018       | 2018       | 2018      | 2018            | 2017     |
|  | (%)                |           |                           |                           |                                   | (Restated) | (Restated) |           |                 |          |
|  | (in million Baht)  |           |                           |                           |                                   |            |            |           |                 |          |
| <b>Associates</b>  |                    |           |                           |                           |                                   |            |            |           |                 |          |
| <i>Held by indirect subsidiaries</i>   |                    |           |                           |                           |                                   |            |            |           |                 |          |
| Fraser and Neave, Limited  | 28.46              | 28.48     | SGD<br>854<br>million     | SGD<br>852<br>million     | 14,955                            | 14,964     | 37,503     | 37,214    | -               | -        |
| Frasers Property Limited   | 28.25              | 28.33     | SGD<br>1,795<br>million   | SGD<br>1,783<br>million   | 31,622                            | 31,640     | 39,346     | 38,587    | -               | -        |
| <i>Held by subsidiary of indirect subsidiaries</i>   |                    |           |                           |                           |                                   |            |            |           |                 |          |
| Liquorland Limited   | 49.49              | 49.49     | GBP 0.5<br>million        | GBP 0.5<br>million        | 10                                | 10         | 108        | 111       | -               | -        |
| Petform (Thailand) Co., Ltd.   | 25.87              | 25.87     | Baht 75<br>million        | Baht 75<br>million        | 30                                | 30         | 570        | 537       | -               | 36       |
| Thanh Nam Consultant Investment Engineering And<br>Technology Transfer Joint Stock Company | 7.50               | 7.50      | VND<br>1,400<br>million   | VND<br>1,400<br>million   | 1                                 | 1          | -          | -         | -               | -        |
| Mechanical and Industrial Contrustion Joint Stock<br>Company                               | 6.83               | 6.83      | VND<br>35,999<br>million  | VND<br>35,999<br>million  | 49                                | 49         | 51         | 51        | -               | -        |
| Saigon Tay Do Beer and Beverage Joint Stock<br>Company                                     | 7.25               | 7.25      | VND<br>200,000<br>million | VND<br>200,000<br>million | 192                               | 192        | 271        | 273       | 7               | -        |
| Saigon Binh Tay Beer Group Joint Stock Company   | 5.72               | 5.72      | VND<br>875,245<br>million | VND<br>875,245<br>million | 234                               | 234        | 671        | 685       | 3               | -        |



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

|  | Ownership interest |           | Paid-up capital |           | Consolidated financial statements |            |                   |            |                 |          |
|--|--------------------|-----------|-----------------|-----------|-----------------------------------|------------|-------------------|------------|-----------------|----------|
|  | 31                 | 30        | 31              | 30        | Cost                              |            | Equity            |            | Dividend income |          |
|  | December           | September | December        | September | 31                                | 30         | 31                | 30         | 31              | 31       |
|  | 2018               | 2018      | 2018            | 2018      | December                          | September  | December          | September  | December        | December |
|  |                    | (%)       |                 |           | 2018                              | 2018       | 2018              | 2018       | 2018            | 2017     |
|  |                    |           |                 |           |                                   | (Restated) | (in million Baht) | (Restated) |                 |          |
| <i>Associates</i>  |                    |           |                 |           |                                   |            |                   |            |                 |          |
| <i>Held by subsidiary of indirect subsidiaries (continued)</i> |                    |           |                 |           |                                   |            |                   |            |                 |          |
| Saigon - Baclieu Beer Joint Stock Company                      | 2.68               | 2.68      | VND             | VND       | 50                                | 50         | 95                | 95         | 3               | -        |
|  |                    |           | 120,120         | 120,120   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Truong Sa Food Business Joint Stock Company                    | 10.14              | 10.14     | VND             | VND       | 10                                | 10         | 10                | 10         | -               | -        |
|  |                    |           | 17,700          | 17,700    |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Saigon - Phutho Beer Joint Stock Company                       | 8.10               | 8.10      | VND             | VND       | 105                               | 105        | 153               | 156        | 6               | -        |
|  |                    |           | 125,000         | 125,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Saigon - Mien Trung Beer Joint Stock Company                   | 8.51               | 8.51      | VND             | VND       | 364                               | 364        | 421               | 421        | 27              | -        |
|  |                    |           | 298,466         | 298,466   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Tan Thanh Investment Trading Company Limited                   | 7.62               | 7.62      | VND             | VND       | 102                               | 102        | 98                | 98         | -               | -        |
|  |                    |           | 250,000         | 250,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Sai Gon - Vinh Long Beer Joint Stock Company                   | 5.25               | 5.25      | VND             | VND       | 79                                | 79         | 99                | 102        | 2               | -        |
|  |                    |           | 150,000         | 150,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Sai Gon - Kien Giang Beer Joint Stock Company                  | 5.25               | 5.25      | VND             | VND       | 37                                | 37         | 49                | 43         | -               | -        |
|  |                    |           | 115,000         | 115,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Sai Gon - Khanh Hoa Beer Joint Stock Company                   | 6.83               | 6.83      | VND             | VND       | 61                                | 61         | 83                | 82         | -               | -        |
|  |                    |           | 100,000         | 100,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |
| Saigon - Bentre Beer Joint Stock Company                       | 5.25               | 5.25      | VND             | VND       | 28                                | 28         | 26                | 28         | -               | -        |
|  |                    |           | 100,000         | 100,000   |                                   |            |                   |            |                 |          |
|  |                    |           | million         | million   |                                   |            |                   |            |                 |          |

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

|  | Ownership interest       |           | Paid-up capital           |                           | Consolidated financial statements |               |               |               |                 |           |
|--|--------------------------|-----------|---------------------------|---------------------------|-----------------------------------|---------------|---------------|---------------|-----------------|-----------|
|  | 31                       | 30        | 31                        | 30                        | Cost                              |               | Equity        |               | Dividend income |           |
|  | December                 | September | December                  | September                 | December                          | September     | December      | September     | December        | December  |
|  | 2018                     | 2018      | 2018                      | 2018                      | 2018                              | 2018          | 2018          | 2018          | 2018            | 2017      |
|  | (%)                      |           |                           |                           |                                   | (Restated)    | (Restated)    |               |                 |           |
|  | <i>(in million Baht)</i> |           |                           |                           |                                   |               |               |               |                 |           |
| <b>Associates</b>  |                          |           |                           |                           |                                   |               |               |               |                 |           |
| <i>Held by subsidiary of indirect subsidiaries (continued)</i> |                          |           |                           |                           |                                   |               |               |               |                 |           |
| Saigon – Lamdong Beer Joint Stock Company                      | 5.25                     | 5.25      | VND<br>100,000<br>million | VND<br>100,000<br>million | 28                                | 28            | 28            | 28            | -               | -         |
| <b>Joint Ventures</b>  |                          |           |                           |                           |                                   |               |               |               |                 |           |
| <i>Held by subsidiary of indirect subsidiaries</i>             |                          |           |                           |                           |                                   |               |               |               |                 |           |
| Me Linh Point Limited  | 9.19                     | 9.19      | VND<br>221,066<br>million | VND<br>221,066<br>million | 760                               | 760           | 873           | 862           | -               | -         |
| Crown Beverage Cans Saigon Company Limited                     | 7.89                     | 7.89      | VND<br>519,590<br>million | VND<br>519,590<br>million | 1,878                             | 1,878         | 2,069         | 2,021         | 4               | -         |
| Malaya-Vietnam Glass Limited                                   | 7.88                     | 7.88      | VND<br>322,209<br>million | VND<br>322,209<br>million | 381                               | 381           | 563           | 541           | -               | -         |
| San Miguel Yamamura Phu Tho Packaging Company Limited          | 9.19                     | 9.19      | VND<br>51,883<br>million  | VND<br>51,883<br>million  | 116                               | 116           | 132           | 164           | -               | -         |
| Vietnam Spirits and Wine Limited                               | 11.82                    | 11.82     | VND<br>65,462<br>million  | VND<br>65,462<br>million  | 72                                | 72            | 62            | 28            | -               | -         |
| <b>Total</b>   |                          |           |                           |                           | <b>51,164</b>                     | <b>51,191</b> | <b>83,281</b> | <b>82,137</b> | <b>52</b>       | <b>36</b> |

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

### **Notes to the interim financial statements**

#### **For the three-month period ended 31 December 2018 (Unaudited)**

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 December 2018 of SGD 1.72 per share and SGD 1.65 per share, respectively (*30 September 2018: SGD 1.92 per share and SGD 1.69 per share, respectively*). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 16,808 million and Baht 32,248 million, respectively (*30 September 2018: Baht 18,768 million and Baht 33,040 million, respectively*).

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

**9 Investments in subsidiaries**

| <i>Three-month period ended 31 December</i> | <b>Separate<br/>financial statements</b> |                       |
|---|--|-----------------------|
|   | 2018                                     | 2017                  |
| At 1 October                                | 333,696                                  | 168,015               |
| Increase in share capital of subsidiaries   | 605                                      | 99,298                |
| <b>At 31 December</b>                       | <b><u>334,301</u></b>                    | <b><u>267,313</u></b> |

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

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 million <sup>1</sup> (approximately Baht 100,000 million) for the purpose of investment in SABECO Project.

<sup>1</sup> 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).

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

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

|  | Separate financial statements |                         |                        |                         |                        |                         |                        |                        |  |
|--|-------------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|--|
|  | Ownership interest            |                         | Paid-up capital        |                         | Cost method            |                         | Dividend income        |                        |  |
|  | 31<br>December<br>2018        | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 31<br>December<br>2017 |  |
|  | (%)                           |                         | (in million Baht)      |                         |                        |                         |                        |                        |  |
| <b>Subsidiaries</b>                    |                               |                         |                        |                         |                        |                         |                        |                        |  |
| Beer Thai (1991) Plc.                  | 100.00                        | 100.00                  | 5,550                  | 5,550                   | 12,500                 | 12,500                  | -                      | -                      |  |
| Beer Thip Brewery (1991) Co., Ltd.     | 100.00                        | 100.00                  | 6,600                  | 6,600                   | 12,500                 | 12,500                  | -                      | -                      |  |
| Sangsom Co., Ltd.                      | 100.00                        | 100.00                  | 7,500                  | 7,500                   | 7,500                  | 7,500                   | -                      | -                      |  |
| Fuengfuanant Co., Ltd.                 | 100.00                        | 100.00                  | 900                    | 900                     | 900                    | 900                     | -                      | -                      |  |
| Mongkolsamai Co., Ltd.                 | 100.00                        | 100.00                  | 700                    | 700                     | 691                    | 691                     | -                      | -                      |  |
| Thanapakdi Co., Ltd.                   | 100.00                        | 100.00                  | 700                    | 700                     | 697                    | 697                     | -                      | -                      |  |
| Kanchanasingkorn Co., Ltd.             | 100.00                        | 100.00                  | 700                    | 700                     | 700                    | 700                     | -                      | -                      |  |
| Sura Bangyikhan Co., Ltd.              | 100.00                        | 100.00                  | 4,000                  | 4,000                   | 4,000                  | 4,000                   | -                      | -                      |  |
| Athimart Co., Ltd.                     | 100.00                        | 100.00                  | 900                    | 900                     | 900                    | 900                     | -                      | -                      |  |
| S.S. Karnsura Co., Ltd.                | 100.00                        | 100.00                  | 800                    | 800                     | 800                    | 800                     | -                      | -                      |  |
| Kankwan Co., Ltd.                      | 100.00                        | 100.00                  | 800                    | 800                     | 800                    | 800                     | -                      | -                      |  |
| Theparunothai Co., Ltd.                | 100.00                        | 100.00                  | 700                    | 700                     | 700                    | 700                     | -                      | -                      |  |
| Red Bull Distillery (1988) Co., Ltd.   | 100.00                        | 100.00                  | 5,000                  | 5,000                   | 5,000                  | 5,000                   | -                      | -                      |  |
| United Winery and Distillery Co., Ltd. | 100.00                        | 100.00                  | 1,800                  | 1,800                   | 1,800                  | 1,800                   | -                      | -                      |  |
| Simathurakij Co., Ltd.                 | 100.00                        | 100.00                  | 900                    | 900                     | 888                    | 888                     | -                      | -                      |  |
| Nateechai Co., Ltd.                    | 100.00                        | 100.00                  | 800                    | 800                     | 800                    | 800                     | -                      | -                      |  |
| Luckchai Liquor Trading Co., Ltd.      | 100.00                        | 100.00                  | 800                    | 800                     | 766                    | 766                     | -                      | -                      |  |
| Sura Piset Thipparat Co., Ltd.         | 100.00                        | 100.00                  | 1,000                  | 1,000                   | 1,010                  | 1,010                   | -                      | -                      |  |
| Modern Trade Management Co., Ltd.      | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Horeca Management Co., Ltd.            | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomkit Co., Ltd.                       | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomklung Co., Ltd.                     | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomchok Co., Ltd.                      | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomcharoen Co., Ltd.                   | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomburapa Co., Ltd.                    | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |

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

|  | <b>Separate financial statements</b> |                         |                        |                         |                        |                         |                        |                        |  |
|--|--------------------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|--|
|  | Ownership interest                   |                         | Paid-up capital        |                         | Cost method            |                         | Dividend income        |                        |  |
|  | 31<br>December<br>2018               | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 31<br>December<br>2017 |  |
|  | (%)                                  |                         | (in million Baht)      |                         |                        |                         |                        |                        |  |
| <b><i>Subsidiaries (continued)</i></b> |                                      |                         |                        |                         |                        |                         |                        |                        |  |
| Pompalang Co., Ltd.                    | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomnakorn Co., Ltd.                    | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Pomthip (2012) Co., Ltd.               | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Yuk Co., Ltd.                      | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Kijjakarn Co., Ltd.                | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Palang Co., Ltd.                   | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Muang Co., Ltd.                    | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Nakorn Co., Ltd.                   | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Num Thurakij Co., Ltd.                 | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Numrunrod Co., Ltd.                    | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Numthip Co., Ltd.                      | 100.00                               | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |  |
| Thipchalothon Co., Ltd.                | 100.00                               | 100.00                  | 1                      | 1                       | 3                      | 3                       | 50                     | 298                    |  |
| Krittayabun Co., Ltd.                  | 100.00                               | 100.00                  | 5                      | 5                       | 27                     | 27                      | 50                     | 848                    |  |
| Surathip Co., Ltd.                     | 100.00                               | 100.00                  | 1                      | 1                       | 7                      | 7                       | 50                     | 355                    |  |
| Sunthronpirom Co., Ltd.                | 100.00                               | 100.00                  | 5                      | 5                       | 25                     | 25                      | 50                     | 308                    |  |
| Piromsurang Co., Ltd.                  | 100.00                               | 100.00                  | 5                      | 5                       | 24                     | 24                      | 50                     | 158                    |  |
| Thai Beverage Energy Co., Ltd.         | 100.00                               | 100.00                  | 860                    | 860                     | 864                    | 864                     | -                      | -                      |  |
| Thai Molasses Co., Ltd.                | 99.72                                | 99.72                   | 40                     | 40                      | 35                     | 35                      | -                      | -                      |  |
| Feed Addition Co., Ltd.                | 100.00                               | 100.00                  | 1                      | 1                       | 32                     | 32                      | -                      | -                      |  |
| Pan International (Thailand) Co., Ltd. | 100.00                               | 100.00                  | 1                      | 1                       | 34                     | 34                      | -                      | -                      |  |
| Charun Business 52 Co., Ltd.           | 100.00                               | 100.00                  | 122                    | 122                     | 84                     | 84                      | -                      | -                      |  |
| Thai Cooperage Co., Ltd.               | 100.00                               | 100.00                  | 300                    | 300                     | 296                    | 296                     | -                      | -                      |  |
| Thai Beverage Recycle Co., Ltd.        | 100.00                               | 100.00                  | 123                    | 123                     | 134                    | 134                     | -                      | -                      |  |
| Thai Beverage Logistics Co., Ltd.      | 100.00                               | 100.00                  | 1,012                  | 1,012                   | 1,012                  | 1,012                   | -                      | -                      |  |
| Thai Beverage Marketing Co., Ltd.      | 100.00                               | 100.00                  | 300                    | 300                     | 300                    | 300                     | -                      | -                      |  |
| United Products Co., Ltd.              | 100.00                               | 100.00                  | 350                    | 350                     | 376                    | 376                     | -                      | -                      |  |
| Dhospaak Co., Ltd.                     | 100.00                               | 100.00                  | 25                     | 25                      | 61                     | 61                      | -                      | -                      |  |

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

|  | Separate financial statements |                         |                        |                         |                        |                         |                        |                        |
|--|-------------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|
|  | Ownership interest            |                         | Paid-up capital        |                         | Cost method            |                         | Dividend income        |                        |
|  | 31<br>December<br>2018        | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018 | 31<br>December<br>2018 | 31<br>December<br>2017 |
|  | (%)                           |                         | (in million Baht)      |                         |                        |                         |                        |                        |
| <b>Subsidiaries (continued)</b>                      |                               |                         |                        |                         |                        |                         |                        |                        |
| Thai Beverage Training Co., Ltd.                     | 100.00                        | 100.00                  | 2                      | 2                       | 2                      | 2                       | -                      | -                      |
| C A C Co., Ltd.                                      | 100.00                        | 100.00                  | 30                     | 30                      | 30                     | 30                      | -                      | -                      |
| International Beverage Holdings Limited <sup>1</sup> | 100.00                        | 100.00                  | 250,298                | 250,298                 | 250,298                | 250,298                 | 885                    | -                      |
| Cosmos Brewery (Thailand) Co., Ltd.                  | 100.00                        | 100.00                  | 1,667                  | 1,667                   | 4,139                  | 4,139                   | -                      | -                      |
| Thai Beverage Brands Co., Ltd.                       | 100.00                        | 100.00                  | 5                      | 5                       | 39                     | 39                      | -                      | -                      |
| Beer Chang Co., Ltd.                                 | 100.00                        | 100.00                  | 1                      | 1                       | 4,318                  | 4,318                   | 50                     | -                      |
| Archa Beer Co., Ltd.                                 | 100.00                        | 100.00                  | 1                      | 1                       | 130                    | 130                     | -                      | -                      |
| Sura Piset Phatra Lanna Co., Ltd.                    | 100.00                        | 100.00                  | 1,000                  | 1,000                   | 1,015                  | 1,015                   | -                      | -                      |
| Oishi Group Plc.                                     | 79.66                         | 79.66                   | 375                    | 375                     | 5,540                  | 5,540                   | -                      | -                      |
| 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                      | -                      | -                      |
| Cash Van Management Co., Ltd.                        | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |
| 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                  | 200                    | 200                     | 200                    | 200                     | -                      | -                      |
| Namjai ThaiBev (Social Enterprise) Co., Ltd.         | 100.00                        | 100.00                  | 1                      | 1                       | 1                      | 1                       | -                      | -                      |
| ASM Management Co., Ltd.                             | 100.00                        | 100.00                  | 2,700                  | 2,095                   | 2,700                  | 2,095                   | -                      | -                      |
| Agent Management Co., Ltd.                           | 100.00                        | 100.00                  | 10                     | 10                      | 10                     | 10                      | -                      | -                      |
| Foods Company Holdings Co., Ltd.                     | 100.00                        | 100.00                  | 6,200                  | 6,200                   | 6,200                  | 6,200                   | -                      | -                      |
| <b>Total</b>   |                               |                         |                        |                         | <b>334,301</b>         | <b>333,696</b>          | <b>1,185</b>           | <b>1,967</b>           |

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 75.50 per share at 31 December 2018 (30 September 2018: Baht 92.75 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 11,277 million (30 September 2018: Baht 13,853 million).

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





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

**12 Interest-bearing liabilities**

|  | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|--|-------------|--|-------------------------|--|-------------------------|
|  |             | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
| <i>(in million Baht)</i>   |             |  |                         |  |                         |
| <b>Current</b>   |             |  |                         |  |                         |
| Bank overdrafts  |             |  |                         |  |                         |
| Unsecured  |             | 1,367  | -                       | 1,367                                    | -                       |
| Unsecured with letters of comfort  |             | 53   | 484                     | -  | -                       |
| Short-term loans from financial institutions   |             |  |                         |  |                         |
| Promissory notes   |             |  |                         |  |                         |
| Secured  |             | 1,835  | 2,093                   | -  | -                       |
| Unsecured with letters of comfort  |             | 68   | 64                      | -  | -                       |
| Unsecured  |             | 2,115  | 2,125                   | 1,800                                    | 2,000                   |
| Bank overdrafts and short-term loans from financial institutions                     |             | 5,438  | 4,766                   | 3,167                                    | 2,000                   |
| Current portion of debentures  |             |  |                         |  |                         |
| Unsecured  |             | 1,000  | 1,701                   | -  | -                       |
| Current portion of bill of exchanges and long-term loans from financial institutions |             |  |                         |  |                         |
| Secured  |             | 14   | 14                      | -  | -                       |
| Unsecured (net of deferred financing cost)   |             | 75,001                                       | 8,002                   | 74,997                                   | 8,000                   |
|  |             | 75,015                                       | 8,016                   | 74,997                                   | 8,000                   |
| Short-term loans from related parties  |             |  |                         |  |                         |
| Unsecured  | 4           | -  | -                       | 22,261                                   | 8,195                   |
| <b>Total current</b>   |             | <b>81,453</b>                                | <b>14,483</b>           | <b>100,425</b>                           | <b>18,195</b>           |
| <b>Non-current</b>   |             |  |                         |  |                         |
| Long-term loans from related parties   |             |  |                         |  |                         |
| Unsecured  | 4           | -  | -                       | 27,417                                   | 27,795                  |
| Debentures   |             |  |                         |  |                         |
| Unsecured (net of deferred financing cost)   |             | 126,915                                      | 126,910                 | 126,915                                  | 126,910                 |
| Long-term loans from financial institutions  |             |  |                         |  |                         |
| Secured  |             | 21   | 24                      | -  | -                       |
| Unsecured  |             | 9,016  | 89,870                  | 9,000                                    | 89,862                  |
|  |             | 9,037  | 89,894                  | 9,000                                    | 89,862                  |
| <b>Total non-current</b>   |             | <b>135,952</b>                               | <b>216,804</b>          | <b>163,332</b>                           | <b>244,567</b>          |
| <b>Grand total</b>   |             | <b>217,405</b>                               | <b>231,287</b>          | <b>263,757</b>                           | <b>262,762</b>          |

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

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

|                                      | <b>Consolidated</b>         |                | <b>Separate</b>             |                |
|--------------------------------------|-----------------------------|----------------|-----------------------------|----------------|
|                                      | <b>financial statements</b> |                | <b>financial statements</b> |                |
|                                      | 31                          | 30             | 31                          | 30             |
|                                      | December                    | September      | December                    | September      |
|                                      | 2018                        | 2018           | 2018                        | 2018           |
|                                      | <i>(in million Baht)</i>    |                |                             |                |
| Within one year                      | 81,453                      | 14,483         | 100,425                     | 18,195         |
| After one year but within five years | 90,611                      | 171,463        | 117,991                     | 199,226        |
| After five years                     | 45,341                      | 45,341         | 45,341                      | 45,341         |
| <b>Total</b>                         | <b>217,405</b>              | <b>231,287</b> | <b>263,757</b>              | <b>262,762</b> |

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

|   | <b>Consolidated</b>         |           | <b>Separate</b>             |           |
|---|-----------------------------|-----------|-----------------------------|-----------|
|   | <b>financial statements</b> |           | <b>financial statements</b> |           |
|   | 31                          | 30        | 31                          | 30        |
|   | December                    | September | December                    | September |
|   | 2018                        | 2018      | 2018                        | 2018      |
|   | <i>(in million Baht)</i>    |           |                             |           |
| <b>The Company</b>  |                             |           |                             |           |
| <b>Bank overdrafts and short-term loans</b>   |                             |           |                             |           |
| Bank overdrafts   | 1,367                       | -         | 1,367                       | -         |
| Short-term promissory notes   | 1,800                       | 2,000     | 1,800                       | 2,000     |
| Total bank overdraft and short-term loans   | 3,167                       | 2,000     | 3,167                       | 2,000     |
| Short-term loans from related parties   | -                           | -         | 22,261                      | 8,195     |
| <b>Long-term loans from financial institutions (included current portion)</b>   |                             |           |                             |           |
| 1) The principal Baht 8,000 million payable in six instalment commencing from October 2018 - March 2019 <sup>1</sup>    | 4,100                       | 8,000     | 4,100                       | 8,000     |
| 2) The principal Baht 100,000 million payable within December 2019 <sup>1,6</sup>                                       | 71,000                      | 81,000    | 71,000                      | 81,000    |
| 3) The principal Baht 9,000 million payable in four instalment commencing from September 2021 - March 2023 <sup>1</sup> | 9,000                       | 9,000     | 9,000                       | 9,000     |
| Less deferred financing cost  | (103)                       | (138)     | (103)                       | (138)     |
| Total long-term loan from financial Institutions  | 83,997                      | 97,862    | 83,997                      | 97,862    |

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

|   | Consolidated<br>financial statements |                         | Separate<br>financial statements |                         |
|---|--------------------------------------|-------------------------|----------------------------------|-------------------------|
|   | 31<br>December<br>2018               | 30<br>September<br>2018 | 31<br>December<br>2018           | 30<br>September<br>2018 |
|   | <i>(in million Baht)</i>             |                         |                                  |                         |
| <b>Debentures (include current portion)</b>   |                                      |                         |                                  |                         |
| <i>Debentures issuance No.1</i>   |                                      |                         |                                  |                         |
| 1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 <sup>3</sup>     | 5,000                                | 5,000                   | 5,000                            | 5,000                   |
| 1.2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 <sup>3</sup>    | 11,200                               | 11,200                  | 11,200                           | 11,200                  |
| 1.3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>    | 10,000                               | 10,000                  | 10,000                           | 10,000                  |
| 1.4) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>                          | 9,300                                | 9,300                   | 9,300                            | 9,300                   |
| 1.5) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>                         | 14,500                               | 14,500                  | 14,500                           | 14,500                  |
| <i>Debentures issuance No.2</i>   |                                      |                         |                                  |                         |
| 2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 <sup>3</sup>   | 2,452                                | 2,452                   | 2,452                            | 2,452                   |
| 2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>    | 43,895                               | 43,895                  | 43,895                           | 43,895                  |
| 2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup> | 4,387                                | 4,387                   | 4,387                            | 4,387                   |
| 2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>   | 941                                  | 941                     | 941                              | 941                     |
| 2.5) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>                     | 13,719                               | 13,719                  | 13,719                           | 13,719                  |
| <i>Debentures issuance No.3</i>   |                                      |                         |                                  |                         |
| 3.1) The principal Baht 4,692 million payable in one lump sum amount in September 2020 <sup>3</sup> | 4,692                                | 4,692                   | 4,692                            | 4,692                   |
| 3.2) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup> | 6,914                                | 6,914                   | 6,914                            | 6,914                   |
| Less deferred financing cost  | (85)                                 | (90)                    | (85)                             | (90)                    |
| Total debentures  | 126,915                              | 126,910                 | 126,915                          | 126,910                 |
| Long-term loan from related parties   | -                                    | -                       | 27,417                           | 27,795                  |

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

|   | <b>Consolidated</b>         |                | <b>Separate</b>             |                |
|---|-----------------------------|----------------|-----------------------------|----------------|
|   | <b>financial statements</b> |                | <b>financial statements</b> |                |
|   | 31                          | 30             | 31                          | 30             |
|   | December                    | September      | December                    | September      |
|   | 2018                        | 2018           | 2018                        | 2018           |
|   | <i>(in million Baht)</i>    |                |                             |                |
| <b>Subsidiaries</b>   |                             |                |                             |                |
| <b>Bank overdrafts and Short-term loans</b>   |                             |                |                             |                |
| Bank overdrafts   | 53                          | 484            | -                           | -              |
| Promissory notes <sup>2</sup>   | 2,218                       | 2,282          | -                           | -              |
| <b>Total bank overdrafts and short-term loan</b>  | <u>2,271</u>                | <u>2,766</u>   | <u>-</u>                    | <u>-</u>       |
| <b>Debentures (include current portion)</b>   |                             |                |                             |                |
| 1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 <sup>3</sup>                | -                           | 701            | -                           | -              |
| 2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 <sup>3</sup>                    | 1,000                       | 1,000          | -                           | -              |
| <b>Total Debentures</b>   | <u>1,000</u>                | <u>1,701</u>   | <u>-</u>                    | <u>-</u>       |
| <b>Long-term Loans (include current portion)</b>  |                             |                |                             |                |
| <b>Promissory notes</b>   |                             |                |                             |                |
| 1) The principal Baht 20 million payable in every month instalment commencing in June 2019 – May 2022           | 20                          | 10             | -                           | -              |
| 2) The principal VND 32,000 million payable in every three month instalment commencing in June 2018 – July 2021 | 35                          | 38             | -                           | -              |
|   | <u>55</u>                   | <u>48</u>      | <u>-</u>                    | <u>-</u>       |
| <b>Total interest-bearing liabilities</b>   | <u>217,405</u>              | <u>231,287</u> | <u>263,757</u>              | <u>262,762</u> |

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

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

<sup>3</sup> The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.

<sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.

<sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.

<sup>6</sup> The Company made repayment in amounting to Baht 10,000 million during the year. Under the term of agreement, the Company can made voluntary prepayment by giving advanced written notice to the bank without prepayment fee.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

As at 31 December 2018, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.47% to 7.00% and 1.85% to 3.02% per annum, respectively (30 September 2018: 1.47% to 5.50% and 1.55% to 1.65% per annum). The interest rate of long-term loans from financial institution 2.40% to 7.20% and 2.40% to 3.40% per annum, respectively (30 September 2018: 2.40% to 8.00% and 2.40% to 3.00% per annum). In addition, the interest rate of debentures of the Group and the Company are 1.79% to 4.16% per annum (30 September 2018: 1.79% to 4.16% per annum).

As at 31 December 2018, the Group and the Company had remaining approved debentures facilities of Baht 75,000 million and Baht 73,000 million, respectively (30 September 2018: Baht 74,299 million and Baht 73,000 million, respectively).

As at 31 December 2018, the Group and the Company had unutilized credit facilities totalling Baht 199,554 million and Baht 170,281 million, respectively (30 September 2018: Baht 200,678 million and Baht 171,448 million, respectively).

### 13 Share capital

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

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

#### **Share premium**

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

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

**14 Share-based payments - Long-term incentive plan**

*Information regarding the Long-term incentive plan*

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

1. LTIP 2016

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

2. LTIP 2017/2018

| Items                       | Description  |
|-----------------------------|--|
| Award date                  | 27 February 2018   |
| Participant's qualification | Thai Beverage Public Company Limited and its subsidiaries' 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. |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

| Items   | Description  |
|---|--|
| Final award                                   | The final award to be released to the employee, depends on :<br>1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018.<br>2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions:<br>1) Net profit less non-controlling interest (75% weightage)<br>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 three-month period ended 31 December 2018, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 13.51 million and Baht 4.96 million, respectively. (2017: Baht 12.58 million and Baht 12.58 million, respectively).

### The offering of new ordinary shares

| The offering of new ordinary shares | Par value<br>(Baht/share) | Offering Price | The offering of new ordinary shares | Ordinary shares issued to employees <sup>(1)</sup><br>(shares) | Ordinary shares not to be issued | Balance of new ordinary shares unissued as at 31 December 2018 |
|-------------------------------------|---------------------------|----------------|-------------------------------------|--|----------------------------------|--|
| LTIP 2016                           | 1.00                      | 21.27          | 3,999,310                           | (1,295,600)  | (135,830)                        | 2,567,880  |
| LTIP 2017/2018                      | 1.00                      | 19.79          | 2,713,000                           | -  | -                                | 2,713,000  |
| <b>Total</b>                        |                           |                | <b>6,712,310</b>                    | <b>(1,295,600)</b>   | <b>(135,830)</b>                 | <b>5,280,880</b>   |

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for three-month period ended 31 December 2018 and 2017.

### Consolidated / Separate financial statements 2018

|  | Issued and paid-up ordinary share capital<br>(No. of million shares) | ordinary share capital<br>(in million Baht) | Share premium<br>(in million Baht) | Other capital reserves - share-based payments |
|--|--|---|------------------------------------|---|
| At 1 October                                     | 25,111   | 25,111                                      | 17,242                             | 58  |
| Expenses in relation to long-term incentive plan | -  | -   | -                                  | 14  |
| <b>At 31 December</b>                            | <b>25,111</b>  | <b>25,111</b>                               | <b>17,242</b>                      | <b>72</b>                                     |

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

**Consolidated / Separate financial statements**  
**2017**

|   | Issued and<br>paid-up ordinary share capital<br>(No. of million<br>shares) | (in million<br>Baht) | Share<br>premium<br>(in million Baht) | Other capital<br>reserves -<br>share-based<br>payments |
|---|--|----------------------|---------------------------------------|--|
| At 1 October  | 25,110   | 25,110               | 17,216                                | 34   |
| Expenses in relation to<br>long-term incentive plan | -  | -                    | -                                     | 12   |
| <b>At 31 December</b>                               | <b>25,110</b>  | <b>25,110</b>        | <b>17,216</b>                         | <b>46</b>  |

**15 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 raw materials and branded beer products;   |
| <i>Non-alcoholic<br/>beverages</i> | Production and sales of branded water, ready-to-drink coffee, energy drink,<br>green tea and fruit flavoured drinks; and |
| <i>Food</i>                        | Restaurants and distribution of foods and beverages.   |

***Geographical information***

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

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



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

***Business segment results***

| <b>Three-month period ended</b><br><b>31 December</b>          | <b>Spirits</b>           |                           | <b>Beer</b>   |               | <b>Non-alcoholic beverages</b> |              | <b>Food</b>  |                           | <b>Elimination</b> |             | <b>Total</b>  |                           |
|--|--------------------------|---------------------------|---------------|---------------|--------------------------------|--------------|--------------|---------------------------|--------------------|-------------|---------------|---------------------------|
|  | 2018                     | 2017<br><i>(Restated)</i> | 2018          | 2017          | 2018                           | 2017         | 2018         | 2017<br><i>(Restated)</i> | 2018               | 2017        | 2018          | 2017<br><i>(Restated)</i> |
|  | <i>(in million Baht)</i> |                           |               |               |                                |              |              |                           |                    |             |               |                           |
| Revenue from sale to external customers                        | 31,677                   | 24,633                    | 32,998        | 14,431        | 4,146                          | 4,102        | 3,806        | 2,310                     | -                  | -           | 72,627        | 45,476                    |
| Inter-segment revenue  | 5                        | 8                         | 2             | 3             | 11                             | 11           | 10           | 18                        | (28)               | (40)        | -             | -                         |
| Interest income  | 18                       | 13                        | 255           | 6             | 2                              | 3            | 4            | 3                         | -                  | -           | 279           | 25                        |
| Other income   | 20                       | 72                        | 282           | 209           | 99                             | 88           | 16           | 7                         | (24)               | (31)        | 393           | 345                       |
| <b>Total allocated income</b>                                  | <b>31,720</b>            | <b>24,726</b>             | <b>33,537</b> | <b>14,649</b> | <b>4,258</b>                   | <b>4,204</b> | <b>3,836</b> | <b>2,338</b>              | <b>(52)</b>        | <b>(71)</b> | <b>73,299</b> | <b>45,846</b>             |
| Cost of sale of goods  | 21,248                   | 16,480                    | 26,013        | 11,222        | 2,918                          | 2,761        | 2,125        | 1,265                     | (20)               | (29)        | 52,284        | 31,699                    |
| Selling expenses   | 1,607                    | 1,401                     | 3,871         | 1,744         | 1,287                          | 1,321        | 868          | 365                       | (16)               | (20)        | 7,617         | 4,811                     |
| Administrative expenses  | 1,750                    | 1,748                     | 1,730         | 631           | 467                            | 462          | 544          | 519                       | (16)               | (22)        | 4,475         | 3,338                     |
| Finance costs  | 268                      | 124                       | 1,302         | 20            | 57                             | 44           | 77           | 19                        | -                  | -           | 1,704         | 207                       |
| <b>Total allocated expenses</b>                                | <b>24,873</b>            | <b>19,753</b>             | <b>32,916</b> | <b>13,617</b> | <b>4,729</b>                   | <b>4,588</b> | <b>3,614</b> | <b>2,168</b>              | <b>(52)</b>        | <b>(71)</b> | <b>66,080</b> | <b>40,055</b>             |
| Share of profit of investment in associates and joint ventures | -                        | -                         | 122           | -             | 34                             | 36           | -            | -                         | -                  | -           | 156           | 36                        |
| <b>Profit (Loss) before income tax expense</b>                 | <b>6,847</b>             | <b>4,973</b>              | <b>743</b>    | <b>1,032</b>  | <b>(437)</b>                   | <b>(348)</b> | <b>222</b>   | <b>170</b>                | <b>-</b>           | <b>-</b>    | <b>7,375</b>  | <b>5,827</b>              |
| Income tax (expense) income                                    | (1,154)                  | (949)                     | (333)         | (146)         | 148                            | 121          | (47)         | (13)                      | -                  | -           | (1,386)       | (987)                     |
| <b>Allocated profit (loss) for the period</b>                  | <b>5,693</b>             | <b>4,024</b>              | <b>410</b>    | <b>886</b>    | <b>(289)</b>                   | <b>(227)</b> | <b>175</b>   | <b>157</b>                | <b>-</b>           | <b>-</b>    | <b>5,989</b>  | <b>4,840</b>              |

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

|   | <b>Total</b>             |                    |
|---|--------------------------|--------------------|
|   | 2018                     | 2017<br>(Restated) |
|   | <i>(in million Baht)</i> |                    |
| Cost relating to business acquisition   | -                        | (2,351)            |
| Finance costs relating to SABECO acquisition<br>before contribution from its profit | -                        | (107)              |
| <i>Unallocated items:</i>   |                          |                    |
| - Share of profit of associates and joint ventures                                  | 1,559                    | 792                |
| - Finance costs   | (67)                     | (110)              |
| <b>Total unallocated items</b>  | <u>1,492</u>             | <u>682</u>         |
| <b>Profit for the period</b>  | <u>7,481</u>             | <u>3,064</u>       |

|  | <b>Spirits</b>           |                    | <b>Beer</b> |      | <b>Non-alcoholic<br/>beverages</b> |       | <b>Food</b> |                    | <b>Total</b> |                    |
|--|--------------------------|--------------------|-------------|------|------------------------------------|-------|-------------|--------------------|--------------|--------------------|
|  | 2018                     | 2017<br>(Restated) | 2018        | 2017 | 2018                               | 2017  | 2018        | 2017<br>(Restated) | 2018         | 2017<br>(Restated) |
|  | <i>(in million Baht)</i> |                    |             |      |                                    |       |             |                    |              |                    |
| Allocate profit (loss) attributable to owner<br>of the Company                     | 5,553                    | 3,835              | 513         | 999  | (292)                              | (246) | 151         | 147                | 5,925        | 4,735              |
| Cost relating to business acquisition  |                          |                    |             |      |                                    |       |             |                    | -            | (2,351)            |
| Finance cost relating to SABECO acquisition<br>before contribution from its profit |                          |                    |             |      |                                    |       |             |                    | -            | (107)              |
| <i>Unallocated items:</i>  |                          |                    |             |      |                                    |       |             |                    |              |                    |
| - Share of profit of associates and joint ventures                                 |                          |                    |             |      |                                    |       |             |                    | 1,559        | 792                |
| - Finance costs  |                          |                    |             |      |                                    |       |             |                    | (67)         | (110)              |
| <b>Total unallocated items</b>   |                          |                    |             |      |                                    |       |             |                    | <u>1,492</u> | <u>682</u>         |
| <b>Profit attributable to owner of the Company</b>                                 |                          |                    |             |      |                                    |       |             |                    | <u>7,417</u> | <u>2,959</u>       |

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

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

**Business segments**

| <i>Three-month period ended<br/>31 December</i> | <b>Spirits</b>           |                    | <b>Beer</b> |      | <b>Non-alcoholic beverages</b> |      | <b>Food</b> |                    | <b>Total</b> |                    |
|---|--------------------------|--------------------|-------------|------|--------------------------------|------|-------------|--------------------|--------------|--------------------|
|   | 2018                     | 2017<br>(Restated) | 2018        | 2017 | 2018                           | 2017 | 2018        | 2017<br>(Restated) | 2018         | 2017<br>(Restated) |
|   | <i>(in million Baht)</i> |                    |             |      |                                |      |             |                    |              |                    |
| Capital expenditure                             | 382                      | 718                | 172         | 317  | 694                            | 196  | 325         | 150                | 1,573        | 1,381              |
| Depreciation                                    | 411                      | 402                | 589         | 202  | 337                            | 352  | 170         | 134                | 1,507        | 1,090              |
| Amortisation                                    | 14                       | 15                 | 95          | 2    | 3                              | 2    | 16          | 5                  | 128          | 24                 |
| Gain (Loss) on disposal of assets               | 4                        | 10                 | 5           | 18   | 3                              | 5    | (3)         | -                  | 9            | 33                 |
| Capital expenditure were as follows:            |                          |                    |             |      |                                |      |             |                    |              |                    |
| Property plant and equipment                    | 371                      | 717                | 171         | 315  | 693                            | 194  | 297         | 149                | 1,532        | 1,375              |
| Intangible assets                               | 11                       | 1                  | 1           | 2    | 1                              | 2    | 28          | 1                  | 41           | 6                  |

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

***Business segment financial position***

|                                     | Spirits                  |                         | Beer                   |                                       | Non-alcoholic beverages |                         | Food                   |                                       | Total                  |                                       |
|-------------------------------------|--------------------------|-------------------------|------------------------|---------------------------------------|-------------------------|-------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|
|                                     | 31<br>December<br>2018   | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018<br>(Restated) | 31<br>December<br>2018  | 30<br>September<br>2018 | 31<br>December<br>2018 | 30<br>September<br>2018<br>(Restated) | 31<br>December<br>2018 | 30<br>September<br>2018<br>(Restated) |
|                                     | <i>(in million Baht)</i> |                         |                        |                                       |                         |                         |                        |                                       |                        |                                       |
| Inventories                         | 30,352                   | 33,326                  | 6,535                  | 7,396                                 | 1,009                   | 981                     | 508                    | 482                                   | 38,404                 | 42,185                                |
| Property, plant and equipment       | 21,262                   | 21,237                  | 18,920                 | 19,469                                | 15,986                  | 15,144                  | 4,231                  | 4,608                                 | 60,399                 | 60,458                                |
| Goodwill                            | 15,008                   | 14,808                  | 124,775                | 124,776                               | 5,504                   | 5,504                   | 8,498                  | 8,498                                 | 153,785                | 153,586                               |
| Other assets                        | 21,873                   | 17,977                  | 55,698                 | 57,948                                | 6,401                   | 5,838                   | 3,541                  | 4,149                                 | 87,513                 | 85,912                                |
| <b>Total allocated assets</b>       | <b>88,495</b>            | <b>87,348</b>           | <b>205,928</b>         | <b>209,589</b>                        | <b>28,900</b>           | <b>27,467</b>           | <b>16,778</b>          | <b>17,737</b>                         | <b>340,101</b>         | <b>342,141</b>                        |
| <i>Unallocated items:</i>           |                          |                         |                        |                                       |                         |                         |                        |                                       |                        |                                       |
| - Investments in associates         |                          |                         |                        |                                       |                         |                         |                        |                                       | 76,849                 | 75,801                                |
| <b>Total assets</b>                 |                          |                         |                        |                                       |                         |                         |                        |                                       | <b>416,950</b>         | <b>417,942</b>                        |
| Interest-bearing liabilities        | 38,537                   | 37,073                  | 151,155                | 164,105                               | 7,002                   | 9,500                   | 11,711                 | 11,608                                | 208,405                | 222,286                               |
| Other liabilities                   | 13,680                   | 11,340                  | 18,061                 | 12,747                                | 4,383                   | 4,406                   | 2,374                  | 2,670                                 | 38,498                 | 31,163                                |
| <b>Total allocated liabilities</b>  | <b>52,217</b>            | <b>48,413</b>           | <b>169,216</b>         | <b>176,852</b>                        | <b>11,385</b>           | <b>13,906</b>           | <b>14,085</b>          | <b>14,278</b>                         | <b>246,903</b>         | <b>253,449</b>                        |
| <i>Unallocated items:</i>           |                          |                         |                        |                                       |                         |                         |                        |                                       |                        |                                       |
| - Loans from financial institutions |                          |                         |                        |                                       |                         |                         |                        |                                       | 9,000                  | 9,000                                 |
| <b>Total liabilities</b>            |                          |                         |                        |                                       |                         |                         |                        |                                       | <b>255,903</b>         | <b>262,449</b>                        |

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

### Geographical information

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

|                               | Consolidated financial statements |               |                               |               |
|-------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                               | Revenue                           |               | Property, plant and equipment |               |
|                               | For three-month period ended      |               |                               |               |
|                               | 31                                | 31            | 31                            | 30            |
| December                      | December                          | December      | September                     |               |
| 2018                          | 2017                              | 2018          | 2018                          |               |
|                               | (Restated)                        |               | (Restated)                    |               |
|                               | <i>(in million Baht)</i>          |               |                               |               |
| Thailand                      | 51,959                            | 44,244        | 48,648                        | 48,488        |
| Socialist Republic of Vietnam | 17,494                            | -             | 9,058                         | 9,336         |
| Overseas                      | 3,846                             | 1,602         | 2,693                         | 2,634         |
| <b>Total</b>                  | <b>73,299</b>                     | <b>45,846</b> | <b>60,399</b>                 | <b>60,458</b> |

### 16 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 three-month period ended 31 December 2018 was 15.63% and -2.48%, respectively (2017: 24.36% and 1.46%, 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.

### 17 Earnings per share

#### Basic earnings per share

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

| Three-month period ended 31 December                                | Consolidated financial statements         |             | Separate financial statements |             |
|---|---|-------------|-------------------------------|-------------|
|   | 2018                                      | 2017        | 2018                          | 2017        |
|   | (Restated)                                |             |                               |             |
|   | <i>(in million Baht / million shares)</i> |             |                               |             |
| Profit attributable to ordinary shareholders of the Company (basic) | 7,417                                     | 2,959       | 1,151                         | 2,206       |
| Number of ordinary shares outstanding                               | 25,111                                    | 25,110      | 25,111                        | 25,110      |
| <b>Earnings per share (basic) (in Baht)</b>                         | <b>0.30</b>                               | <b>0.12</b> | <b>0.05</b>                   | <b>0.09</b> |

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

*Diluted earnings per share*

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

| <i>Three-month period ended 31 December</i>                           | <b>Consolidated<br/>financial statements</b> |   | <b>Separate<br/>financial statements</b> |               |
|---|--|---|--|---------------|
|   | 2018   | 2017<br>(Restated)<br><i>(in million Baht / million shares)</i> | 2018                                     | 2017          |
| Profit attributable to ordinary shareholders of the Company (diluted) | 7,417  | 2,959   | 1,151                                    | 2,206         |
| Number of ordinary shares outstanding (basic)                         | 25,111                                       | 25,110  | 25,111                                   | 25,110        |
| Effect of long-term incentive plan                                    | 7  | 4   | 7  | 4             |
| <b>Number of ordinary shares outstanding (diluted)</b>                | <b>25,118</b>                                | <b>25,114</b>   | <b>25,118</b>                            | <b>25,114</b> |
| <b>Earnings per share (diluted) (in Baht)</b>                         | <b>0.30</b>                                  | <b>0.12</b>   | <b>0.05</b>                              | <b>0.09</b>   |

**18 Financial instruments**

*Carrying amounts and fair values*

As at 31 December 2018 and 30 September 2018, 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.

|   | <b>Consolidated<br/>financial statements</b> |            |
|---|--|------------|
|   | Carrying value                               | Fair value |
| <i>(in million Baht)</i>  |  |            |
| <b>31 December 2018</b>   |  |            |
| <i>Financial liabilities</i>                                      |  |            |
| Long-term bill of exchanges and loans from financial institutions | 84,052                                       | 84,033     |
| Debentures  | 127,915                                      | 128,256    |
| <i>Off-statement of financial position items</i>                  |  |            |
| Foreign currency forwards contracts in asset position             | -  | 20         |
| Foreign currency forwards contracts in liability position         | -  | 117        |
| <b>Separate<br/>financial statements</b>                          |  |            |
| Carrying value      Fair value                                    |  |            |
| <i>(in million Baht)</i>  |  |            |
| <b>31 December 2018</b>   |  |            |
| <i>Financial assets</i>   |  |            |
| Long-term loan receivable – related parties                       | 10,110                                       | 10,571     |

**Thai Beverage Public Company Limited and its Subsidiaries**  
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|   | <b>Separate<br/>financial statements</b> |               |
|---|--|---------------|
|   | Carrying<br>value                        | Fair<br>value |
|   | <i>(in million Baht)</i>                 |               |
| <b>Financial liabilities</b>                                      |  |               |
| Long-term loan from related party                                 | 27,417                                   | 27,492        |
| Long-term bill of exchanges and loans from financial institutions | 83,997                                   | 83,977        |
| Debentures  | 126,915                                  | 127,255       |

|   | <b>Consolidated<br/>financial statements</b> |               |
|---|--|---------------|
|   | Carrying<br>value                            | Fair<br>value |
|   | <i>(in million Baht)</i>                     |               |
| <b>30 September 2018</b>  |  |               |
| <b>Financial liabilities</b>                                      |  |               |
| Long-term bill of exchanges and loans from financial institutions | 97,910                                       | 98,085        |
| Debentures  | 128,611                                      | 128,556       |
| <b>Off-statement of financial position items</b>                  |  |               |
| Foreign currency forwards contracts in asset position             | -  | 22            |
| Foreign currency forwards contracts in liability position         | -  | 177           |

|   | <b>Separate<br/>financial statements</b> |               |
|---|--|---------------|
|   | Carrying<br>value                        | Fair<br>value |
|   | <i>(in million Baht)</i>                 |               |
| <b>30 September 2018</b>  |  |               |
| <b>Financial assets</b>   |  |               |
| Long-term loan receivable – related parties                       | 10,622                                   | 11,178        |
| <b>Financial liabilities</b>                                      |  |               |
| Long-term loan from related party                                 | 27,795                                   | 27,892        |
| Long-term bill of exchanges and loans from financial institutions | 97,862                                   | 98,034        |
| Debentures  | 126,910                                  | 126,853       |

**19 Commitments with non-related parties**

|   | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                         |
|---|--|-------------------------|--|-------------------------|
|   | 31<br>December<br>2018                       | 30<br>September<br>2018 | 31<br>December<br>2018                   | 30<br>September<br>2018 |
|   | <i>(in million Baht)</i>                     |                         |  |                         |
| <b>Capital commitments</b>              |  |                         |  |                         |
| <i>Contracted but not provided for:</i> |  |                         |  |                         |
| Buildings and other constructions       | 460  | 709                     | -  | -                       |
| Machinery and equipment                 | 339  | 528                     | -  | -                       |
| Computer software                       | 101  | 133                     | -  | -                       |
| Land                                    | -  | 1                       | -  | -                       |
| <b>Total</b>                            | <b>900</b>                                   | <b>1,371</b>            | <b>-</b>                                 | <b>-</b>                |

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

|   | Consolidated<br>financial statements |                         | Separate<br>financial statements |                         |
|---|--------------------------------------|-------------------------|----------------------------------|-------------------------|
|   | 31<br>December<br>2018               | 30<br>September<br>2018 | 31<br>December<br>2018           | 30<br>September<br>2018 |
|   | <i>(in million Baht)</i>             |                         |                                  |                         |
| <b><i>Non-cancellable operating lease commitments</i></b> |                                      |                         |                                  |                         |
| Within one year   | 1,034                                | 1,062                   | 17                               | 17                      |
| After one year but within five years                      | 1,885                                | 1,934                   | 13                               | 14                      |
| After five years  | 1,359                                | 1,708                   | -                                | -                       |
| <b>Total</b>  | <b>4,278</b>                         | <b>4,704</b>            | <b>30</b>                        | <b>31</b>               |
| <b><i>Other commitments</i></b>                           |                                      |                         |                                  |                         |
| Purchases of goods and raw materials agreements           | 9,166                                | 6,799                   | -                                | -                       |
| Advertising and sponsorship agreements                    | 1,395                                | 1,735                   | 21                               | 23                      |
| Purchases of molasses agreements                          | 1,093                                | -                       | -                                | -                       |
| Service agreements  | 1,023                                | 1,511                   | 35                               | 40                      |
| Specialist and consultancy agreements                     | 874                                  | 905                     | 283                              | 293                     |
| Bank guarantees   | 204                                  | 217                     | -                                | -                       |
| Forward contracts to buy foreign currencies               | 119                                  | 179                     | -                                | -                       |
| Unused letters of credit for goods and supplies           | 106                                  | 55                      | -                                | -                       |
| Forward contracts to sell foreign currencies              | 20                                   | 22                      | -                                | -                       |
| Other agreements  | 332                                  | 379                     | 300                              | 300                     |
| <b>Total</b>  | <b>14,332</b>                        | <b>11,802</b>           | <b>639</b>                       | <b>656</b>              |

***Other significant commitments***

***Specialist agreements***

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

As at 31 December 2018, the remaining commitments to be paid, relating to these agreements, amounted to Baht 712.3 million (30 September 2018: Baht 737.9 million).

***Consultancy agreement***

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

As at 31 December 2018, the remaining commitment to be paid relating to this agreement amounted to Baht 161.30 million (30 September 2018: Baht 167.28 million)



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

In 2017, a subsidiary has entered into a sponsorship agreement with Football Association of Thailand Under the royal patronage, for a period of 10 years from 1 January 2017 to 31 December 2026 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidize with cash and others at total amount of Baht 100 million per annum.

In 2017, a subsidiary has entered into an agreement with a company in the United Kingdom for a period of three years from 1 June 2017 to 31 May 2020 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 0.15 million per year at the condition specified in the agreement.

In 2018, a subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 August 2018 to 31 July 2021 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

*Material and package trading agreement*

On 19 November 2014, the company's subsidiary and indirect subsidiary ("subsidiaries"), entered into sale and purchase of material and package agreement with a local company for distributing products to the Group's restaurants and for materials and packaging management to the Company and its subsidiary. The subsidiaries agreed to pay the service charge at the rate specified in the agreements. Subsequently, an amendment to the agreements was made to continue for the successive one year term from 1 January 2017 to 31 December 2017. The subsidiaries agree to pay the service charge at the rate as stipulated in the said addendum. The new agreement is currently being reviewed and signed by the parties.

*Transportation agreement*

The Company's subsidiary and 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**  
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*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.

**20 Events after the reporting period**

*The Company*

At the annual general meeting of the shareholders of the Company held on 31 January 2019, the shareholders approved the appropriation of dividend payment of Baht 0.39 per share, totalling Baht 9,793.42 million. On 14 June 2018, a portion of the said dividend was paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,766.70 million. The remaining dividend payment of Baht 0.24 per share, totalling Baht 6,026.72 million, will be paid to the shareholders in February 2019.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 December 2018 (Unaudited)

### *Indirect subsidiaries of the Company*

On 20 December 2018, Vietnam Beverage Company Limited (“Vietnam Beverage”) and BeerCo Limited (“BeerCo”) had entered into an agreement to convert the entire amount of loan owed by Vietnam Beverage to finance the acquisition of Sabeco and interest of VND 111,208,798,000,000 into additional capital of Vietnam Beverage. As a result of the completion of the debt conversion, BeerCo holds approximately 99.39% of equity interest in Vietnam Beverage. The transaction is legally effective on 2 January 2019.

On 22 January 2019, BeerCo entered into an agreement to additionally acquire 34,083,164 shares in Vietnam F&B (representing approximately 50% of equity interest in Vietnam F&B) from one of the existing shareholders of Vietnam F&B who is a third party, in the amount of VND 340,831,640,000 with VND 10,000 par value. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of equity interest in Vietnam F&B). Consequently, the Group has ownership interest in SABECO of 53.59%.

### *Associates of the Group*

At the annual general meeting of the shareholders of Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”) held on 29 January 2019, the shareholders of F&N and FPL approved the remaining dividend payment for the year ended 30 September 2018 of SGD 0.03 and SGD 0.062 per share, respectively. The dividend will be paid to the shareholders in 2019.

## **21 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS which relevant to the Group’s operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

| <b>TFRS</b> | <b>Topic</b>  | <b>Effective</b> |
|-------------|---|------------------|
| TFRS 7*     | Financial Instruments: Disclosures                          | 2020             |
| TFRS 9*     | Financial Instruments                                       | 2020             |
| TFRS 15     | Revenue from Contracts with Customers                       | 2019             |
| TAS 32*     | Financial Instruments: Presentation                         | 2020             |
| TFRIC 16*   | Hedges of a Net Investment in a Foreign Operation           | 2020             |
| TFRIC 19*   | Extinguishing Financial Liabilities with Equity Instruments | 2020             |

\* TFRS - Financial instruments standards

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(a) TFRS 15 Revenue from Contracts with Customers**

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

**(b) TFRS - Financial instruments standards**

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

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

**22 Reclassification of accounts**

Certain accounts in Interim financial statements for the three-month period ended 31 December 2017 have been reclassified to conform to the presentation in the Interim financial statements for the three-month period ended 31 December 2018. These reclassifications have principally been made, in the opinion of management, the new classification is more appropriate to the Group's business. The significant reclassifications were as follows:

|  | Before<br>reclassification | Consolidated financial statements |                     | After<br>reclassification |
|--|----------------------------|-----------------------------------|---------------------|---------------------------|
|  |                            | Reclassification                  | Restate<br>(Note 3) |                           |
|  |                            | <i>(in million Baht)</i>          |                     |                           |
| <b>Statement of<br/>comprehensive income</b> |                            |                                   |                     |                           |
| Revenue from sale of goods                   | 45,604                     | (128)                             | -                   | 45,476                    |
| Distribution cost                            | 4,925                      | (128)                             | 15                  | 4,812                     |