

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

Condensed interim financial statements
for the three-month period ended
31 December 2019
and
Independent auditor's review report



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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 2019; the consolidated and separate statements of income, comprehensive income for the three-month period ended 31 December 2019; changes in equity and cash flows for the three-month period ended 31 December 2019; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2020

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 December	30 September	31 December	30 September
		2019	2019	2019	2019
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash at financial institutions	6	27,520,440	24,362,475	645,307	72,249
Trade accounts receivable	5, 7	5,920,733	5,094,230	5,091,462	978,610
Other receivables		1,776,724	1,664,328	148,230	156,198
Short-term loans to and other receivables					
from related parties	5	638,496	1,079,684	9,336,682	6,589,392
Inventories	8	41,970,325	42,876,370	-	-
Other current assets		2,535,276	2,241,005	418,581	515,718
Total current assets		80,361,994	77,318,092	15,640,262	8,312,167
<i>Non-current assets</i>					
Investments in associates and joint ventures	9	81,156,640	79,345,370	-	-
Investments in subsidiaries	10	-	-	335,276,666	335,267,666
Other long-term investments		624,697	629,607	10,000	2,500
Long-term loans to and other receivables					
from related parties	5	154,211	149,324	5,616,951	6,687,763
Investment properties		1,695,143	1,678,107	-	-
Property, plant and equipment	11	61,354,683	59,993,225	108,751	96,798
Goodwill		144,631,653	145,937,769	-	-
Other intangible assets		37,923,062	38,182,643	105,510	105,611
Deferred tax assets		2,074,548	1,584,282	1,321,673	934,052
Other non-current assets		2,829,372	2,677,922	231,476	233,820
Total non-current assets		332,444,009	330,178,249	342,671,027	343,328,210
Total assets		412,806,003	407,496,341	358,311,289	351,640,377

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		31 December 2019 (Unaudited)	30 September 2019 (Restated)	31 December 2019 (Unaudited)	30 September 2019
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	12	4,851,037	11,911,922	1,989,992	9,450,000
Trade accounts payable	5	8,920,895	7,706,071	-	-
Other payables		13,910,737	12,764,455	1,906,565	658,622
Current portion of debentures	12	9,690,309	9,689,394	9,690,309	9,689,394
Current portion of bill of exchanges and long-term loans from financial institutions	12	79,021	6,660	-	-
Short-term loans from and other payables to related parties	5, 12	440,586	607,501	19,576,728	5,541,362
Income tax payable		3,110,381	2,069,419	-	-
Other current liabilities		3,881,238	4,053,633	159,703	161,408
Total current liabilities		44,884,204	48,809,055	33,323,297	25,500,786
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 12	1,979	2,366	35,120,744	38,359,494
Debentures	12	170,184,919	170,173,292	170,184,919	170,173,292
Bill of exchanges and long-term loans from financial institutions	12	27,944,265	27,801,411	27,291,550	27,790,291
Deferred tax liabilities		4,588,279	4,445,520	-	-
Employee benefit obligations		4,816,355	4,783,469	300,199	295,610
Other non-current liabilities		1,777,010	1,159,664	1,390,671	880,299
Total non-current liabilities		209,312,807	208,365,722	234,288,083	237,498,986
Total liabilities		254,197,011	257,174,777	267,611,380	262,999,772
Equity					
Share capital:	13				
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,113,533	25,113,533	25,113,533	25,113,533
Difference arising from common control transactions	3	(20,491,612)	(19,721,582)	31,035	31,035
Premium on ordinary shares	13	17,285,426	17,285,426	17,285,426	17,285,426
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		128,721,679	120,219,545	46,175,781	44,119,596
Other components of equity		(29,981,870)	(29,941,004)	(805,866)	(808,985)
Equity attributable to owners of the Company		123,547,156	115,855,918	90,699,909	88,640,605
Non-controlling interests		35,061,836	34,465,646	-	-
Total equity		158,608,992	150,321,564	90,699,909	88,640,605
Total liabilities and equity		412,806,003	407,496,341	358,311,289	351,640,377

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 31 December		For the three-month period ended 31 December	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	5	75,680,174	72,627,390	-	-
Management fees	5	-	-	3,960,747	2,418,789
Dividend income	5, 10	-	662	327,976	1,185,029
Interest income	5	366,644	278,937	171,438	223,572
Net gain on foreign exchange		-	126,526	584	3,383
Other income	5	295,423	266,037	18,019	4,011
Total income		76,342,241	73,299,552	4,478,764	3,834,784
Expenses					
Cost of sale of goods	5	54,045,172	52,283,713	-	-
Cost of rendering of services	5	-	-	488,838	514,542
Distribution costs	5	6,861,250	7,618,128	-	-
Administrative expenses	5	4,349,283	4,474,548	187,494	173,379
Net loss on foreign exchange		19,974	-	-	-
Finance costs	5	1,767,913	1,771,624	2,031,809	2,022,895
Total expenses		67,043,592	66,148,013	2,708,141	2,710,816
Share of profit of investment in associates and joint ventures, net of income tax	9	1,318,865	1,715,298	-	-
Profit before income tax expense		10,617,514	8,866,837	1,770,623	1,123,968
Income tax (expense) benefit	16	(1,404,638)	(1,385,600)	285,562	27,889
Profit for the period		9,212,876	7,481,237	2,056,185	1,151,857
Profit attributable to:					
Owners of the Company		8,423,055	7,417,111	2,056,185	1,151,857
Non-controlling interests		789,821	64,126	-	-
Profit for the period		9,212,876	7,481,237	2,056,185	1,151,857
Earnings per share (Baht)					
Basic earnings per share	17	0.34	0.30	0.08	0.05
Diluted earnings per share		0.34	0.30	0.08	0.05

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 December		For the three-month period ended 31 December	
Note	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Profit for the period	9,212,876	7,481,237	2,056,185	1,151,857
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation of land	800,078	-	-	-
Defined employee benefit plan actuarial gains	(3,753)	-	-	-
Income tax relating to items that will not be reclassified	(160,000)	-	-	-
	<u>636,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	(3,426)	-	(3,426)	-
Share of other comprehensive income of				
investment in associates and joint ventures	9 166,786	(484,117)	-	-
Exchange differences on translating				
foreign operations	(1,121,579)	210,923	-	-
Losses on remeasurements of				
available-for-sale investments	(5,667)	(55,436)	-	-
Income tax relating to items that will be reclassified	(214)	1,005	685	-
	<u>(964,100)</u>	<u>(327,625)</u>	<u>(2,741)</u>	<u>-</u>
Other comprehensive income for the period,				
net of income tax	<u>(327,775)</u>	<u>(327,625)</u>	<u>(2,741)</u>	<u>-</u>
Total comprehensive income for the period	<u>8,885,101</u>	<u>7,153,612</u>	<u>2,053,444</u>	<u>1,151,857</u>
Total comprehensive income attributable to:				
Owners of the Company	8,372,591	7,086,343	2,053,444	1,151,857
Non-controlling interests	512,510	67,269	-	-
Total comprehensive income for the period	<u>8,885,101</u>	<u>7,153,612</u>	<u>2,053,444</u>	<u>1,151,857</u>

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

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

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
Note															
Three-month period ended 31 December 2018															
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
Business acquisition under common control	3	-	(3,142)	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
Effect from fair value assessment of acquisition of businesses		-	-	-	-	(174,478)	-	-	-	-	-	-	(174,478)	15,096,470	14,921,992
Impact of change in accounting policy		-	-	-	-	13,896	-	26,014	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
Balance at 1 October 2018 - restated		<u>25,111,321</u>	<u>(19,721,582)</u>	<u>17,241,995</u>	<u>2,900,000</u>	<u>108,864,870</u>	<u>58,126</u>	<u>(12,513,945)</u>	<u>5,002,515</u>	<u>10,905</u>	<u>(6,005,483)</u>	<u>(13,447,882)</u>	<u>120,948,722</u>	<u>34,521,295</u>	<u>155,470,017</u>
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions 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)
Total distributions to owners of the Company		-	-	-	-	-	13,507	-	-	-	-	13,507	13,507	(1,526,531)	(1,513,024)
<i>Changes in ownership interests in subsidiaries</i>															
Changes in non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	-	-	(85,958)	(85,958)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(85,958)	(85,958)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	13,507	-	-	-	-	13,507	13,507	(1,612,489)	(1,598,982)
Comprehensive income for the period															
Profit		-	-	-	-	7,417,111	-	-	-	-	-	-	7,417,111	64,126	7,481,237
Other comprehensive income		-	-	-	-	-	-	169,102	-	(15,753)	(484,117)	(330,768)	(330,768)	3,143	(327,625)
Total comprehensive income for the period		-	-	-	-	7,417,111	-	169,102	-	(15,753)	(484,117)	(330,768)	7,086,343	67,269	7,153,612
Balance at 31 December 2018		<u>25,111,321</u>	<u>(19,721,582)</u>	<u>17,241,995</u>	<u>2,900,000</u>	<u>116,281,981</u>	<u>71,633</u>	<u>(12,344,843)</u>	<u>5,002,515</u>	<u>(4,848)</u>	<u>(6,489,600)</u>	<u>(13,765,143)</u>	<u>128,048,572</u>	<u>32,976,075</u>	<u>161,024,647</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves - share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	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
Note																
Three-month period ended 31 December 2019																
	Balance at 1 October 2019 - As previously reported	25,113,533	(19,718,440)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,859,060	34,465,646	150,324,706
	Business acquisition under common control	-	(3,142)	-	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
	Balance at 1 October 2019 - restated	25,113,533	(19,721,582)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,855,918	34,465,646	150,321,564
	Impact of change in accounting policy	-	-	-	-	82,817	-	-	-	-	-	-	-	82,817	-	82,817
	Balance at 1 October 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
	Transaction in relation to long-term incentive plan	-	-	-	-	-	5,860	-	-	-	-	-	5,860	5,860	-	5,860
	Dividend to owner of the company	-	-	-	-	-	-	-	-	-	-	-	-	-	(148,125)	(148,125)
	Total distributions to owners of the Company	-	-	-	-	-	5,860	-	-	-	-	-	5,860	5,860	(148,125)	(142,265)
<i>Changes in ownership interests in subsidiaries</i>																
	Changes in non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193
	Changes in non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	105,612	105,612
	Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	231,805	231,805
	Changes from business acquisition under common control	-	(770,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
	Total transactions with owners, recorded directly in equity	-	(770,030)	-	-	-	5,860	-	-	-	-	-	5,860	(764,170)	83,680	(690,490)
Comprehensive income for the period																
	Profit	-	-	-	-	8,423,055	-	-	-	-	-	-	-	8,423,055	789,821	9,212,876
	Other comprehensive income	-	-	-	-	(3,738)	-	(847,714)	640,063	(3,120)	(2,741)	166,786	(46,726)	(50,464)	(277,311)	(327,775)
	Total comprehensive income for the period	-	-	-	-	8,419,317	-	(847,714)	640,063	(3,120)	(2,741)	166,786	(46,726)	8,372,591	512,510	8,885,101
	Balance at 31 December 2019	25,113,533	(20,491,612)	17,285,426	2,900,000	128,721,679	53,271	(28,001,408)	6,092,879	33,989	(859,137)	(7,301,464)	(29,981,970)	123,547,156	35,061,836	158,608,992

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

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

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

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

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

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
					Legal reserve	Unappropriated <i>(in thousand Baht)</i>				
Three-month period ended 31 December 2019										
Balance at 1 October 2019		25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(808,985)	88,640,605
Transactions with owners, recorded directly in equity										
Transaction in relation to long-term incentive plan	14	-	-	-	-	-	5,860	-	5,860	5,860
Total transactions with owners, recorded directly in equity		-	-	-	-	-	5,860	-	5,860	5,860
Comprehensive income for the period										
Profit		-	-	-	-	2,056,185	-	-	-	2,056,185
Other comprehensive income		-	-	-	-	-	-	(2,741)	(2,741)	(2,741)
Total comprehensive income for the period		-	-	-	-	2,056,185	-	(2,741)	(2,741)	2,053,444
Balance at 31 December 2019		25,113,533	31,035	17,285,426	2,900,000	46,175,781	53,271	(859,137)	(805,866)	90,699,909

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		Separate		
	financial statements		financial statements		
	For the three-month period ended 31 December		For the three-month period ended 31 December		
Note	2019	2018	2019	2018	
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		9,212,876	7,481,237	2,056,185	1,151,857
<i>Adjustments for reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		1,660,851	1,635,421	13,308	11,103
Interest income		(366,644)	(278,937)	(171,438)	(223,572)
Finance costs		1,767,913	1,771,624	2,031,809	2,022,895
Unrealised loss (gain) on exchange		10,872	(4,529)	22	(47)
Allowance for doubtful account		1,916	7,068	-	-
Amortisation of advance payments to a specialist		12,500	12,500	2,344	2,344
Allowance for decline in value of inventories (Reversal of)		(4,793)	172,532	-	-
Impairment loss on other long term investments (Reversal of)		(21,394)	34,066	-	-
Loss (Gain) on disposal and write-off of properties, plant and equipment and other intangible assets		4,705	59,532	(14)	-
Impairment loss on property, plant and equipment (Reversal of)	11	6,006	(2)	-	-
Gain from a bargain purchase		(814)	-	-	-
Dividend income		-	(662)	(327,976)	(1,185,029)
Employee benefit expenses		94,334	84,985	8,129	7,477
Expense in relation to long-term incentive plan	14	6,210	12,819	2,163	4,958
Insurance claim from fire incident	5, 11	-	(47,423)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	9	(1,318,865)	(1,715,298)	-	-
Income tax expense (benefit)	16	1,404,638	1,385,600	(285,562)	(27,889)
		12,470,311	10,610,533	3,328,970	1,764,097
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(796,509)	(1,685,867)	(4,112,853)	(2,326,681)
Other receivables from related parties		426,861	164,360	1,223	2,183
Other receivables		(135,454)	190,935	7,968	11,020
Inventories		964,546	3,607,970	-	-
Other current assets		(294,805)	(384,471)	(4,237)	4,741
Trade accounts payable		1,215,787	855,480	-	-
Other payables to related parties		86,942	35,099	4,359	(67,588)
Other payables		(95,212)	320,439	(207,092)	(191,727)
Other current liabilities		(304,837)	4,330,157	(1,642)	67,137
Employee benefit paid		(60,267)	(79,781)	(3,540)	(1,145)
Other non-current liabilities		(555,563)	45,188	-	-
Cash generated from (used in) operating activities		12,921,800	18,010,042	(986,844)	(737,963)
Income tax paid		(875,152)	(449,066)	-	-
Net cash from (used in) operating activities		12,046,648	17,560,976	(986,844)	(737,963)
<i>Cash flows from investing activities</i>					
Interest received		378,979	305,284	168,769	229,445
Dividends received		56,522	52,487	327,976	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		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 December	For the three-month period ended 31 December	For the three-month period ended 31 December	For the three-month period ended 31 December
Note	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (continued)</i>				
(Increase) decrease in current investments	(1,587,772)	451,776	-	-
Increase in short-term loans to related parties	-	-	(5,648,767)	(6,715,351)
Decrease in short-term loans to related parties	-	-	2,903,418	6,027,529
Decrease in long-term loans to related parties	-	-	1,074,014	512,125
Cash outflow on acquisition of investments in subsidiaries	-	-	(9,000)	(605,250)
Cash outflow on acquisition of other long-term investment	(7,500)	-	(7,500)	-
Cash inflow on disposal of other long-term investment	-	39,679	-	-
Purchase of property, plant and equipment	(1,512,533)	(1,719,769)	(25,145)	(8,372)
Sale of property, plant and equipment	22,232	16,240	26	-
Purchase of other intangible assets	(93,944)	(40,762)	(3,647)	(615)
Sale of other intangible assets	57	78	51	-
Increase in other non-current assets	(159,958)	(104,572)	-	-
Cash outflow on acquisition of businesses	3 (922,460)	-	-	-
Net cash from (used in) investing activities	(3,826,377)	(999,559)	(1,219,805)	624,540
<i>Cash flows from financing activities</i>				
Interest paid	(289,591)	(703,478)	(548,716)	(932,478)
Dividends paid to non-controlling interests	(148,125)	(1,427,883)	-	-
Bank overdrafts	168,098	936,550	-	1,367,179
Proceeds from short-term loans from financial institutions	8,029,201	5,819,574	6,600,000	4,600,000
Repayment of short-term loans from financial institutions	(15,316,210)	(6,044,013)	(14,050,000)	(4,800,000)
Proceeds from short-term loans from related parties	-	-	27,777,364	25,307,039
Repayment of short-term loans from related parties	-	-	(13,760,191)	(11,241,359)
Repayment of long-term loans from related parties	-	-	(3,238,750)	(377,864)
Repayment of debentures	-	(700,700)	-	-
Proceeds from long-term loans from financial institutions	724,967	16,056	-	-
Repayment of long-term loans from financial institutions	(1,665)	(13,909,846)	-	(13,900,000)
Net cash from (used in) financing activities	(6,833,325)	(16,013,740)	2,779,707	22,517
Net increase (decrease) in cash and cash equivalents				
	1,386,946	547,677	573,058	(90,906)
Cash and cash equivalents at 1 October	9,630,304	11,516,076	72,249	92,698
Foreign currency translation differences for foreign operations	373,405	(216,906)	-	-
Cash and cash equivalents at 31 December	11,390,655	11,846,847	645,307	1,792
Current investments	16,129,785	10,561,864	-	-
Cash and cash at financial institutions	6 27,520,440	22,408,711	645,307	1,792
<i>Non-cash items</i>				
Payable for acquisition of assets	1,741,529	1,553,953	1,223	797

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 February 2020.

1 General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint venture as at 31 December 2019 and 30 September 2019 were as follows:

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
Direct subsidiaries (continued)				
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
70. Traditional Trade Management Co., Ltd. (Formerly: Agent Management Co., Ltd.)	Non-alcoholic beverages distributor	Thailand	100.00	100.00
71. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
72. C.A.I. Co., Ltd.	ASEAN Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
73. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
74. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
Indirect subsidiaries				
75. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
76. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
77. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
78. Oishi Trading Co., Ltd. ²	Production and distribution of food and beverage	Thailand	79.66	79.66
79. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
80. Oishi Food Service Co., Ltd. ²	Distribution of food	Thailand	79.66	79.66
81. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
82. Oishi Delivery Co., Ltd. ²	E-Commerce business	Thailand	79.64	-
83. Chang Beer International Co., Ltd. ¹²	Dormant	Thailand	100.00	100.00
84. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
85. Sub Permpoon 8 Co., Ltd. ¹⁹	Property for rent and development	Thailand	100.00	-
86. Chang Corp Co., Ltd. ¹⁴	Advertising and marketing services	Thailand	100.00	100.00
87. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
88. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
89. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00

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

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Notes to the condensed interim financial statements
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
120. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
121. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
122. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
123. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
124. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
125. J MacArthur Junior & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
126. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
127. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
128. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
129. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
130. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
131. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
132. Interbev Timor, Unipessoal, Lda. ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
133. Chang Beer UK Limited ¹	Trading of alcoholic beverages	United Kingdom	100.00	100.00
134. Asiaeuro International Beverage (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	51.00	51.00
135. Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
136. Dongguan LiTeng Foods Co., Ltd. ¹	Coffee business	People's Republic of China	51.00	51.00
137. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	100.00
138. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
139. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	75.00
140. Grand Royal Group International Company Limited ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
141. International Beverages Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	-	-
142. Vietnam F&B Alliance Investment Joint Stock Company ¹	Holding company	Socialist Republic of Vietnam	99.00	99.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
143. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	99.99	99.99
144. Saigon Beer - Alcohol - Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
145. Western - Saigon Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
146. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
147. Sai Gon - Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
148. Binh Tay Liquor Joint Stock Company ¹	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
149. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company ¹	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
150. Saigon - Nghetinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
151. Saigon - Songlam Beer Joint Stock Company ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
152. Sai Gon - Ha Noi Beer Corporation ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
153. Sai Gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
154. Northern Sai Gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	50.75	50.75
155. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.86	50.86
156. Saigon Beer Center Trading Joint Stock Company ¹	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.59	50.59
157. Bia Saigon Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
158. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month period ended 31 December 2019 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
159. Saigon Beer Nam Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
160. Sai Gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
161. Saigon Song Tien Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
162. Saigon Song Hau Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
163. Sa Be Co Mechanical Co., Ltd. ¹	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
164. Saigon Soc Trang Beer One Member Limited Company ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33
165. Sai Gon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
166. Sai Gon - Ha Tinh Beer One Member Company Limited ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
167. Sai Gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
168. Saigon Beer Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
169. Saigon Beer Group Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
170. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	10.72
171. Sermsuk Plc. ¹	Production and distribution of beverages	Thailand	64.67	64.67
172. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
173. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
174. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
175. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
176. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
177. S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
178. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
179. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
180. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
181. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
182. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
183. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
184. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
185. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
186. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
187. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	76.00
<i>Associates of indirect subsidiaries</i>				
188. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.44	28.46
189. Frasers Property Limited ³	Development and investment in property	Singapore	28.19	28.25
<i>Associates of subsidiary of indirect subsidiaries</i>				
190. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
191. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
192. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
193. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
194. Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	14.80
195. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
196. Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
197. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
198. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2019	30 September 2019
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
199. Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
200. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
201. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
202. Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
203. Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
204. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Ventures of subsidiary of indirect subsidiaries</i>				
205. Me Linh Point Limited	Real estate managements and office leasing	Socialist Republic of Vietnam	18.75	18.75
206. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.10	16.10
207. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
208. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
209. Vietnam Spirits and Wine Ltd.	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
210. F&N International Holding Co., Ltd.	Holding Company	Thailand	51.00	51.00

¹ Direct or indirect subsidiaries of International Beverage Holdings Limited

² Direct or indirect subsidiaries of Oishi Group Plc.

³ Indirect associates of International Beverage Holdings Limited

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

⁵ 25% direct and 75% indirect share holding held by the Company

⁶ Direct associates of Sermasuk Plc.

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

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

⁹ Direct subsidiary of Thai Cooperage Co., Ltd.

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- ¹⁰ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.
- ¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- ¹² Direct subsidiary of Beer Chang Co., Ltd.
- ¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.
- ¹⁴ Direct subsidiary of Thai Beverage Marketing Co., Ltd.
- ¹⁵ Control by virtue of an agreement with its shareholders
- ¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- ¹⁷ Direct subsidiary of CAC Co., Ltd.
- ¹⁸ Direct subsidiary of Food and Beverage Holding Co., Ltd.
- ¹⁹ Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

The interim financial statements are prepared to provide an update of the financial statements for year ended 30 September 2019. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for year ended 30 September 2019.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for year ended 30 September 2019 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019. The impact from the adoption of these new and revised TFRSs are disclosed in note 4.

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

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(c) Use of judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for year ended 30 September 2019.

3 Acquisition of businesses, including business under common control

a) 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 291 million including VAT. The transaction is accounted for as a business combination.

Management has considered the acquisition date as 1 October 2018. Management believes that the acquisition will accelerate the expansion of spirit business in China as well as provide an access to large customer base. These are the main factors that cause goodwill arising from the acquisition.

Consideration transferred

	Fair Value <i>(in million Baht)</i>
Cash	253
Contingent consideration	38
	<u><u>291</u></u>

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair Value <i>(in million Baht)</i>
Inventories		233
Property, plant and equipment	11	2
Other intangible assets		39
Deferred tax		(17)
Other assets/(liabilities), net		(5)
Net identifiable assets acquired and liabilities assumed		252
Goodwill		39
Total consideration		291

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2019.

b) Sub Permpoon 8 Co., Ltd.

On 25 December 2019, the Group acquired 100% of the ordinary shares in Sub Permpoon 8 Company Limited from related companies for the total consideration of Baht 1,029.27 million. The Group and Sub Permpoon 8 Company Limited are under common control of the same ultimate controlling shareholder. Consequently, the Group obtained control over Sub Permpoon 8 Company Limited from the acquisition date and the consolidated financial statements have been prepared according to business combination of entities under common control principle. The acquired assets and liabilities have been accounted in the Group's consolidated financial statements at the carrying amount in a manner similar to a pooling of interest method.

Sub Permpoon 8 Company Limited operates property rental in Thailand and owns plots of land next to a subsidiary of the Company who has utilized the land in business. The acquisition will enable additional cost-savings.

The carrying amounts of assets and liabilities acquired from the acquisition at the date of the business combination under common control are as follow:

	Carrying amounts <i>(in million Baht)</i>
Cash and cash equivalents	4
Property, plant and equipment	256
Other assets/ (liabilities), net	(4)
Net assets acquired	256
Differences arising from business combination under common control	773
Total consideration	1,029
Cash acquired	(4)
Net consideration-paid	1,025

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As a result of the business combination under common control, the comparative financial statements as at 30 September 2019 have been restated to include Sub Permpoon 8 Company Limited as if the acquisition had been completed since the beginning of the comparative period. The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position</i> <i>30 September 2019</i>	Consolidated financial statements		
	As previously reported	Adjustment <i>(in million Baht)</i>	As restated
Property, plant and equipment	59,737	256	59,993
Other payable to related parties	349	259	608
Difference arising from common control transaction	(19,719)	(3)	(19,722)

There were no material impacts on the consolidated statement of comprehensive income for the period ended 31 December 2019 and no impact to the comparative separate financial statements.

4 Changes in accounting policies

From 1 October 2019, the Group has adopted TFRS 15 using the cumulative effect method taking into account the effect of initially applying this standard only to contracts that were not completed before 1 October 2019 as an adjustment to the retained earnings at 1 October 2019. Therefore, the Group has not restated the information presented for comparative financial statements, as previously reported under TAS 18 and related interpretations. The disclosure requirements of TFRS 15 have not generally been applied to comparative information.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognised revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognised revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognised if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due.

Payment to a customer

The Group makes payments to its retailers for product placement ("slotting fees"), promotion events or advertising. Under TAS 18, the Group recognised such amounts as distribution costs. Under TFRS 15, it is required that the Group will consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

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The impacts to financial statements are summary as follows:

	Consolidated financial statements		
	As reported	Adjustment (in million Baht)	As not adopt following TFRS 15
Statement of financial position			
At 31 December 2019			
Assets			
Investments in associates and joint ventures	80,725	(83)	80,642
Deferred tax assets	2,075	(1)	2,074
Total		<u>(84)</u>	
Liabilities			
Other current liabilities	3,881	(5)	3,876
Equity			
Retained earnings - unappropriated	128,722	(79)	128,643
Total		<u>(84)</u>	
Statement of comprehensive income			
Three-month period ended 31 December 2019			
Revenue from sale of goods	75,680	137	75,817
Cost of sale of goods	54,045	124	54,169
Distribution costs	6,861	8	6,869
Profit before income tax expense	10,618	5	10,623
Income tax expense	1,405	1	1,406
Profit for the period	9,213	4	9,217
Profit attributable to:			
Owners of the Company	8,423	3	8,426
Non-controlling interests	790	1	791
Profit for the period	9,213	4	9,217

There was no impact to the separate financial statements.

5 Related parties

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

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

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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32 The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
41. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
48. Phatra Leasing Public Co., Ltd.	Thailand	Common directors with an indirect subsidiary

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Name of entities	Country of incorporation/ nationality	Nature of relationships
49. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
50. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
51. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. BJC Specialties Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. Phu Thai Group Joint Stock Company	Specialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
59. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
60. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
61. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold substantial trust indirectly
62. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
64. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
69. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
70. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
71. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
72. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
74. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
75. Crown Seal Plc.	Thailand	A subsidiary holds shares
76. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
77. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
78. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
79. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.19% shares in Frasers Property Limited
82. SABECO Group and Related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.
83. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

Transactions

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

Pricing policies

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

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Significant transactions for the three-month period ended 31 December 2019 and 2018 with related parties were as follows:

<i>Three-month period ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	3,961	2,419
Cost of rendering of services		-	-	57	65
Interest income		-	-	169	207
Interest expense		-	-	296	278
Dividend income	10	-	-	328	1,185
Administrative expenses		-	-	3	3
Other income		-	-	5	1
Associates and joint ventures					
Dividend income	9	57	52	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		155	142	152	139
Post-employment benefits		4	5	4	5
Expenses in relation to long-term incentive plan		6	2	6	2
Total key management personnel compensation		165	149	162	146
Associates					
Revenue from sale of goods		1,413	1,567	-	-
Purchases of raw materials and packaging		4,232	1,776	-	-
Overhead costs		13	10	-	-
Other income		42	26	-	-
Distribution costs and administrative expenses		412	52	-	-
Joint ventures					
Revenue from sale of goods		1	-	-	-
Purchases of raw materials and packaging		664	-	-	-
Other income		4	-	-	-
Distribution costs and administrative expenses		-	7	-	-
Other related parties					
Revenue from sale of goods		1,402	1,149	-	-
Purchases of raw materials and packaging		2,541	2,785	-	-
Overhead costs		92	88	-	-
Cost of rendering of services		-	-	116	93
Other income		20	18	13	2
Distribution costs and administrative expenses		446	1,171	6	5
Purchases of plant and equipment		208	51	-	5

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Balances as at 31 December 2019 and 30 September 2019 with related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	30	31	30
	December	September	December	September
	2019	2019	2019	2019
	<i>(in million Baht)</i>			
<i>Trade accounts receivable from related parties</i>				
Subsidiaries	-	-	5,091	979
Associates	213	109	-	-
Joint ventures	3	2	-	-
Other related parties	331	254	-	-
Total	547	365	5,091	979

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 December 2019			30 September 2019			31 December 2019			30 September 2019		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	9,103	115	9,218	6,358	120	6,478
Associates	-	151	151	-	590	590	-	-	-	-	-	-
Joint ventures	-	11	11	-	104	104	-	-	-	-	-	-
Other related parties	-	476	476	-	385	385	-	119	119	-	111	111
Total	-	638	638	-	1,079	1,079	9,103	234	9,337	6,358	231	6,589

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 December 2019			30 September 2019			31 December 2019			30 September 2019		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	5,563	39	5,602	6,637	35	6,672
Other related parties	-	154	154	-	149	149	-	15	15	-	15	15
Total	-	154	154	-	149	149	5,563	54	5,617	6,637	50	6,687

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 December 2019 (Unaudited)

Movements during the three-month period ended 31 December 2019 and 2018 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>Three-month period ended 31 December</i>				
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	6,358	5,043
Increase	-	-	5,648	6,715
Decrease	-	-	(2,903)	(6,027)
At 31 December	<u>-</u>	<u>-</u>	<u>9,103</u>	<u>5,731</u>
Long-term loans				
Subsidiaries				
At 1 October	-	-	6,637	10,622
Decrease	-	-	(1,074)	(512)
At 31 December	<u>-</u>	<u>-</u>	<u>5,563</u>	<u>10,110</u>
<i>Trade accounts payable to related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31	30	31	30
	December	September	December	September
	2019	2019	2019	2019
	<i>(in million Baht)</i>			
Associates	383	214	-	-
Joint ventures	328	270	-	-
Other related parties	1,854	2,067	-	-
Total	<u>2,565</u>	<u>2,551</u>	<u>-</u>	<u>-</u>

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 December 2019			30 September 2019			31 December 2019			30 September 2019		
	Short-term loans from	Other payables	Total	Short-term loans from (Restated)	Other payables (Restated)	Total (Restated)	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	18,108	1,396	19,504	4,091	1,374	5,465
Associates	-	88	88	-	40	40	-	-	-	-	-	-
Other related parties	-	353	353	253	315	568	-	73	73	-	76	76
Total	-	441	441	253	355	608	18,108	1,469	19,577	4,091	1,450	5,541

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 December 2019			30 September 2019			31 December 2019			30 September 2019		
	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	-	-	-	-	-	-	35,121	-	35,121	38,359	-	38,359
Other related parties	-	2	2	-	2	2	-	-	-	-	-	-
Total	-	2	2	-	2	2	35,121	-	35,121	38,359	-	38,359

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

<i>Summary of loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
Short-term loans	-	253	18,108	4,091
Long-term loans	-	-	35,121	38,359
Total	-	253	53,229	42,450

Movements during the three-month period ended 31 December 2019 and 2018 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	<i>Three-month period ended 31 December</i>		2019	2018
	2019	2018 (Restated) <i>(in million Baht)</i>	2019	2018
Short-term loans				
Subsidiaries				
At 1 October	253	253	4,091	8,195
Increase	-	-	27,777	25,307
Decrease	-	-	(13,760)	(11,241)
Reclassify to difference arising from common control transaction	(253)	-	-	-
At 31 December	-	253	18,108	22,261
Long-term loans				
Subsidiaries				
At 1 October	-	-	38,359	27,795
Decrease	-	-	(3,238)	(378)
At 31 December	-	-	35,121	27,417

Significant agreements with related parties

Supporting service agreements

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

Subsequently on 1 November 2019, addendum to the above supporting service agreement was issued to revise the service fee with effective date from 1 October 2019.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for five years, effective from 1 January 2019, 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 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.

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 122,200 million, bearing interest at the rate of 2.5% per annum.

Property sublease agreements

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.

Thai Beverage Public Company Limited and its Subsidiaries
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Trademark sub-license agreement

A subsidiary of indirect subsidiary entered into a trademark sub-license agreement with Emerald Brewery Myanmar Limited (“Emerald Brewery”), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 28 September 2019 to 27 September 2029, Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement. The counterparties subsequently agreed to waive the payment of the license fee for the period from 28 September 2019 to 30 September 2020.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	103	11	-	-
Machinery and equipment	10	4	-	-
Total	113	15	-	-
Non-cancellable operating lease commitments				
Within one year	685	654	57	54
After one year but within five years	1,253	1,177	63	47
After five years	375	336	-	-
Total	2,313	2,167	120	101
Other commitments				
Purchase of raw material agreements	6,153	7,693	-	-
Application service provisioning agreements	390	415	390	415
Purchase of molasses agreements	145	308	-	-
Brewing supervision agreement	12	12	-	-
Sale of molasses agreements	5	5	-	-
Other service agreements	145	153	90	80
Total	6,850	8,586	480	495

6 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
Cash on hand	147	115	-	-
Cash at banks - current accounts	2,973	2,552	8	7
Cash at banks - savings accounts	3,469	2,860	637	65
Highly liquid short-term investments	4,801	4,103	-	-
Cash and cash equivalents	11,390	9,630	645	72
Current investments	16,130	14,732	-	-
Total	27,520	24,362	645	72

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

7 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December 2019	30 September 2019	31 December 2019	30 September 2019
		<i>(in million Baht)</i>			
Related parties	5	547	365	5,091	979
Other parties		5,434	4,786	-	-
Total		5,981	5,151	5,091	979
Less allowance for doubtful accounts		(60)	(57)	-	-
Net		5,921	5,094	5,091	979

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	438	297	5,091	979
Overdue:				
Less than 3 months	107	68	-	-
6-12 months	2	-	-	-
	547	365	5,091	979
Other parties				
Within credit terms	4,092	3,921	-	-
Overdue:				
Less than 3 months	1,248	747	-	-
3-6 months	34	75	-	-
6-12 months	27	12	-	-
Over 12 months	33	31	-	-
	5,434	4,786	-	-
Less allowance for doubtful accounts	(60)	(57)	-	-
Net	5,921	5,094	5,091	979

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

Thai Beverage Public Company Limited and its Subsidiaries
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8 Inventories

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
Finished goods	16,152	15,882	-	-
Maturing spirits	13,555	13,280	-	-
Work in progress	4,122	4,461	-	-
Raw materials	3,763	4,676	-	-
Packaging materials	3,199	3,632	-	-
Spare parts	843	857	-	-
Others	1,033	790	-	-
	<u>42,667</u>	<u>43,578</u>	<u>-</u>	<u>-</u>
<i>Less allowance for decline in value</i>	<i>(697)</i>	<i>(702)</i>	<i>-</i>	<i>-</i>
Net	<u>41,970</u>	<u>42,876</u>	<u>-</u>	<u>-</u>

9 Investments in associates and joint ventures

	Consolidated financial statements	
	2019	2018
<i>Three-month period ended 31 December</i>		
Associates		
At 1 October	74,924	78,521
Impact of change in accounting policy	83	-
Share of net profit of investment in associates, net of income tax	1,208	1,624
Share of other comprehensive income of investment in associates	167	(484)
Disposal	(26)	-
Dividend income from associates	(57)	(48)
Effect of foreign currency exchange differences	370	(30)
At 31 December	<u>76,669</u>	<u>79,583</u>
Joint ventures		
At 1 October	4,421	3,616
Share of net profit of investment in joint ventures, net of income tax	111	91
Disposal	-	(5)
Dividend income from joint ventures	-	(4)
Effect of foreign currency exchange differences	(44)	-
At 31 December	<u>4,488</u>	<u>3,698</u>

Thai Beverage Public Company Limited and its Subsidiaries
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<i>Three-month period ended 31 December</i>	Consolidated financial statements	
	2019	2018
	<i>(in million Baht)</i>	
Total		
At 1 October	79,345	82,137
Impact of change in accounting policy	83	-
Share of net profit of investment in associates and joint ventures, net of income tax	1,319	1,715
Share of other comprehensive income of investment in associates	167	(484)
Disposal	(26)	(5)
Dividend income from associates and joint ventures	(57)	(52)
Effect of foreign currency exchange differences	326	(30)
At 31 December	<u>81,157</u>	<u>83,281</u>

Thai Beverage Public Company Limited and its Subsidiaries
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Investments in associates and joint ventures as at 31 December 2019 and 30 September 2019, and dividend income from the period ended 31 December 2019 and 2018 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2019	30 September 2019 (%)	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019 (in million Baht)	30 September 2019	31 December 2019	31 December 2018
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.44	28.46	SGD 856 Million	SGD 852 million	13,366	13,122	36,133	35,996	-	-
Fraser's Property Limited	28.19	28.25	SGD 1,805 million	SGD 1,795 million	28,277	27,765	37,915	36,219	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	10	103	98	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	679	638	-	-
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	45	46	48	48	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	178	180	264	260	-	7
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	217	220	630	626	-	3
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	46	47	89	89	-	3

Thai Beverage Public Company Limited and its Subsidiaries
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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	31 December 2018
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	10	10	9	9	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	98	99	146	150	7	6
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	339	343	389	413	44	27
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	96	-	92	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	74	75	98	100	6	2
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	35	35	47	43	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	56	57	86	85	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	26	26	33	31	-	-
Saigon - Lamdong Beer Joint Stock Company ¹	28.35	10.72	VND 100,000 million	VND 100,000 million	-	26	-	27	-	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	31 December 2018
	(%)						(in million Baht)			
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	18.75	18.75	VND 221,066 million	VND 221,066 million	706	716	819	818	-	-
Crown Beverage Cans Saigon Company Limited	16.10	16.10	VND 519,590 million	VND 519,590 million	1,747	1,769	1,940	1,912	-	4
Malaya - Vietnam Glass Limited Company	16.08	16.08	VND 322,209 million	VND 322,209 million	354	359	582	561	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	108	109	150	150	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	33	68	26	26	-	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,833 million	Baht 1,833 million	935	935	971	954	-	-
Total					46,693	46,144	81,157	79,345	57	52

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

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¹ On 1 October 2019, Saigon Beer - Alcohol - Beverage Corporation (“SABECO”), the Group’s subsidiary of indirect subsidiary completed the acquisition of an additional 32.91% ownership in Saigon-Lamdong Beer Joint Stock Company (“SABECO Lam Dong”), which was previously an associate of the Group, increasing SABECO’s total shareholding in SABECO Lam Dong to 52.91%. Consequently, SABECO Lam Dong become a subsidiary of SABECO and a subsidiary of indirect subsidiary of the Group, with the Group holding 28.35% effective shareholding through SABECO as at 31 December 2019.

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 2019 of SGD 1.72 per share and SGD 1.69 per share, respectively (30 September 2019: SGD 1.74 per share and SGD 1.75 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 15,836 million and Baht 31,120 million, respectively (30 September 2019: Baht 15,892 million and Baht 31,967 million, respectively).

10 Investments in subsidiaries

<i>Three-month period ended 31 December</i>	Separate financial statements	
	2019	2018
At 1 October	335,268	333,696
Increase in share capital of subsidiaries	9	605
At 31 December	<u>335,277</u>	<u>334,301</u>

On 7 November 2019, the Company made an additional investment in Pan International (Thailand) Co., Ltd., the Company’s direct subsidiary, for a consideration of Baht 9.00 million (90,000 ordinary shares with a Baht 100 per value).

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Investments in subsidiaries as at 31 December 2019 and 30 September 2019, and dividend income from those investments for the three-month period ended 31 December 2019 and 2018 were as follows:

	Ownership interest		Separate financial statements				Dividend income	
	31	30	Paid-up capital		Cost method		31	31
	December	September	December	September	December	September	December	December
	2019	2019	2019	2019	2019	2019	2019	2018
	(%)		<i>(in million Baht)</i>					
Subsidiaries								
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	-	-
Kanchanasing Korn 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	-	-
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	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	31 December 2018
	(%)		(in million Baht)					
<i>Subsidiaries (Continued)</i>								
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	-	-
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	50
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	50
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	50
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	50
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	50
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	43	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 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	100.00	100.00	250,298	250,298	250,298	250,298	328	885

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	30 September 2019	31 December 2019	31 December 2018
	(%)		(in million Baht)					
Subsidiaries (continued)								
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	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	-	-
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd. (Formerly: 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	-	-
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	25	25	25	25	-	-
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Total					335,277	335,268	328	1,185

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 101 per share at 31 December 2019 (30 September 2019: Baht 118 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 15,085 million (30 September 2019: Baht 17,625 million).

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

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11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 December 2019 and 2018 were as follows:

<i>Three-month period ended 31 December</i>	Consolidated financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	159	(16)	-	-
Surplus on revaluation of land	800	-	-	-
Land improvement	85	-	24	-
Buildings, buildings and leasehold improvements	374	(5)	607	(4)
Machinery and equipment	661	(17)	1,282	(60)
Oak barrels	18	-	1	-
Furniture, fixtures and office equipment	66	(6)	74	(2)
Vehicles	10	(1)	7	-
Assets under construction and installation	789	(791)	1,081	(1,540)
Property, plant and equipment arising from acquisition of businesses	784	-	-	-
Total	3,746	(836)	3,076	(1,606)

During the period ended 31 December 2019, certain plots of land have been revalued by an independent valuer and a surplus on revaluation of land of Baht 800 million was recognised in other comprehensive income.

<i>Three-month period ended 31 December</i>	Separate financial statements			
	2019		2018	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	5	(3)	2	-
Assets under construction and installation	17	-	3	-
Total	22	(3)	5	-

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12 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
Current					
Bank overdrafts					
Unsecured with letters of comfort		350	182	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,389	2,046	-	-
Unsecured with letters of comfort		108	109	-	-
Unsecured		14	9,575	-	9,450
Bill of exchanges					
Unsecured		1,990	-	1,990	-
Bank overdrafts and short-term loans from financial institutions		<u>4,851</u>	<u>11,912</u>	<u>1,990</u>	<u>9,450</u>
Current portion of debentures unsecured (net of deferred financing cost)		9,690	9,689	9,690	9,689
Current portion of bill of exchanges and long-term loans from financial institutions					
Secured		72	-	-	-
Unsecured		7	7	-	-
		<u>79</u>	<u>7</u>	<u>-</u>	<u>-</u>
Short-term loans from related parties					
Unsecured	5	-	253	18,108	4,091
Total current		<u>14,620</u>	<u>21,861</u>	<u>29,788</u>	<u>23,230</u>
Non-current					
Long-term loans from related parties					
Unsecured	5	-	-	35,121	38,359
Debentures					
Unsecured (net of deferred financing cost)		170,185	170,173	170,185	170,173
Long-term loans from financial institutions					
Secured		643	-	-	-
Unsecured (net of deferred financing cost)		27,301	27,802	27,292	27,790
		<u>27,944</u>	<u>27,802</u>	<u>27,292</u>	<u>27,790</u>
Total non-current		<u>198,129</u>	<u>197,975</u>	<u>232,598</u>	<u>236,322</u>
Grand total		<u>212,749</u>	<u>219,836</u>	<u>262,386</u>	<u>259,552</u>

Thai Beverage Public Company Limited and its Subsidiaries
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The periods to maturity of interest-bearing liabilities as at 31 December 2019 and 30 September 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
Within one year	14,620	21,861	29,788	23,230
After one year but within five years	142,699	142,546	177,168	180,893
After five years	55,430	55,429	55,430	55,429
Total	212,749	219,836	262,386	259,552

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

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
The Company				
Bank overdrafts and short-term loans				
Short-term promissory notes	-	9,450	-	9,450
Short-term bill of exchanges	1,990	-	1,990	-
Short-term loans from related parties	-	-	18,108	4,091
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	9,000	9,000	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 ^{1,6}	18,454	18,960	18,454	18,960
Less deferred financing cost	(162)	(170)	(162)	(170)
Total long-term loan from financial Institutions	27,292	27,790	27,292	27,790
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 ³	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 ³	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 ³	10,000	10,000	10,000	10,000

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	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
Debentures (include current portion) (continued)				
1.4) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.5) The principal Baht 14,500 million payable in March 2028 ^{3,4}	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 ³	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 ³	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 ³	4,387	4,387	4,387	4,387
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 ³	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 ^{3,5}	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 ³	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 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 ³	31,600	31,600	31,600	31,600
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 ³	11,300	11,300	11,300	11,300
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
Less deferred financing cost	(125)	(138)	(125)	(138)
Total debentures	179,875	179,862	179,875	179,862
Long-term loan from related parties	-	-	35,121	38,359

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	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 (Restated) <i>(in million Baht)</i>	31 December 2019	30 September 2019
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts	350	182	-	-
Promissory notes ²	2,511	2,280	-	-
Short-term loans from related parties	-	253	-	-
Long-term loans (include current portion)				
Promissory notes				
1) The principal Baht 20 million payable in every month instalment commencing in June 2019 – May 2022				
	16	19	-	-
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 ⁷				
	683	-	-	-
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - June 2022 ⁸				
	26	-	-	-
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 ⁹				
	6	-	-	-
Net	<u>731</u>	<u>19</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>212,749</u>	<u>219,836</u>	<u>262,386</u>	<u>259,552</u>

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

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

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

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

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

⁶ The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 18).

⁷ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 414,005 million pledged as security.

⁸ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 19,795 million, with materials and devices totalling VND 25,708 million pledged as security.

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⁹ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 14,673 million pledged as security.

As at 31 December 2019, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.45% to 6.50% and 1.63% per annum, respectively (30 September 2019: 1.45% to 6.50% and 1.64% to 1.95% per annum). The interest rate of long-term loans from financial institution 2.97% to 8.44% and 2.97% to 3.39% per annum, respectively (30 September 2019: 2.97% to 3.75% and 2.97% to 3.39% 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 2019: 1.79% to 4.16% per annum).

As at 31 December 2019, the Group and the Company had remaining approved debentures facilities of Baht 23,000 million and Baht 20,000 million, respectively (30 September 2019: Baht 23,000 million and Baht 20,000 million, respectively).

As at 31 December 2019, the Group and the Company had unutilized credit facilities totalling Baht 148,589 million and Baht 119,508 million, respectively (30 September 2019: Baht 142,160 million and Baht 112,058 million, respectively).

13 Share capital

<i>Three-month period ended 31 December</i>	Par value per share (in Baht)	2019		2018	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
Authorised					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 31 December					
- ordinary shares	1	25,155	25,155	25,155	25,155
Issued and paid-up					
At 1 October					
- ordinary shares	1	25,114	25,114	25,111	25,111
At 31 December					
- ordinary shares	1	25,114	25,114	25,111	25,111

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

Share premium

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

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 which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

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1. LTIP 2016

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

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.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)

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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 2019, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 5.86 million and Baht 2.16 million, respectively (2018: Baht 13.51 million and Baht 4.96 million, respectively).

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 December 2019
	(Baht/share)			(shares)		
LTIP 2016	1	21.27	3,999,310	(2,546,800)	(238,403)	1,214,107
LTIP 2017/2018	1	19.79	2,713,000	(961,600)	118,684	1,870,084
Total			6,712,310	(3,508,400)	(119,719)	3,084,191

⁽¹⁾ 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 2019 and 2018.

Consolidated / Separate financial statements
2019

	Issued and paid-up ordinary share capital (No. of million shares)	Issued and paid-up ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,114	25,114	17,285	47
Expenses in relation to long-term incentive plan	-	-	-	6
At 31 December	25,114	25,114	17,285	53

Consolidated / Separate financial statements
2018

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

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15 Operating segments and disaggregation of revenue

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

Operating segment has been changed from 1 October 2019 onwards. Chang soda from Spirits segment and Chang water from Non-alcoholic beverages segment have been transferred to Beer segment to conform with management and responsibility of the business segment. Prior period was restated for the benefit of the financial statements users for comparison and analysis.

Geographical information

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

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

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Business segment results

<i>Three-month period ended</i> <i>31 December</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018	2019	2018
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	31,860	28,786	17,671	15,498	3,774	3,641	3,862	3,801	(50)	(28)	57,117	51,698
Vietnam	2	2	15,204	17,222	-	-	-	-	-	-	15,206	17,224
Other	2,558	2,860	347	436	440	394	12	15	-	-	3,357	3,705
Total revenue	34,420	31,648	33,222	33,156	4,214	4,035	3,874	3,816	(50)	(28)	75,680	72,627
Timing of revenue recognition												
At a point in time	34,420	31,648	33,222	33,156	4,214	4,035	3,874	3,816	(50)	(28)	75,680	72,627
Total revenue	34,420	31,648	33,222	33,156	4,214	4,035	3,874	3,816	(50)	(28)	75,680	72,627
<i>Information about reportable segments</i>												
External revenues	34,414	31,643	33,203	33,154	4,197	4,024	3,866	3,806	-	-	75,680	72,627
Inter-segment revenue	6	5	19	2	17	11	8	10	(50)	(28)	-	-
Interest income	17	18	338	254	10	3	2	4	-	-	367	279
Other income	118	20	126	283	46	98	22	16	(17)	(24)	295	393
Total allocated income	34,555	31,686	33,686	33,693	4,270	4,136	3,898	3,836	(67)	(52)	76,342	73,299
Cost of sale of goods	22,911	21,234	26,259	26,105	2,743	2,840	2,161	2,125	(29)	(20)	54,045	52,284
Distribution costs	1,588	1,507	3,319	4,051	1,073	1,208	901	868	(20)	(16)	6,861	7,618
Administrative expenses	1,735	1,747	1,654	1,741	407	458	591	544	(18)	(16)	4,369	4,474
Finance costs	259	268	1,322	1,302	41	57	79	77	-	-	1,701	1,704
Total allocated expenses	26,493	24,756	32,554	33,199	4,264	4,563	3,732	3,614	(67)	(52)	66,976	66,080

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<i>Three-month period ended</i> <i>31 December</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018	2019	2018
	<i>(in million Baht)</i>											
Share of profit of investment in associates and joint ventures	-	-	159	122	41	34	18	-	-	-	218	156
Profit (Loss) before income tax expense	8,062	6,930	1,291	616	47	(393)	184	222	-	-	9,584	7,375
Income tax (expense) income	(949)	(1,174)	(495)	(308)	78	143	(39)	(47)	-	-	(1,405)	(1,386)
Allocated profit (loss) for the period	<u>7,113</u>	<u>5,756</u>	<u>796</u>	<u>308</u>	<u>125</u>	<u>(250)</u>	<u>145</u>	<u>175</u>	<u>-</u>	<u>-</u>	<u>8,179</u>	<u>5,989</u>
<i>Unallocated items:</i>												
- Share of profit of associates and joint ventures											1,101	1,559
- Finance costs											(67)	(67)
Total unallocated items											<u>1,034</u>	<u>1,492</u>
Profit for the period											<u>9,213</u>	<u>7,481</u>

	Spirits		Beer		Non-alcoholic beverages		Food		Total			
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018		
	<i>(in million Baht)</i>											
Allocate profit (loss) attributable to owner of the Company	7,053	5,617	178	410	27	(253)	131	151	7,389	5,925		
<i>Unallocated items:</i>												
- Share of profit of associates and joint ventures											1,101	1,559
- Finance costs											(67)	(67)
Total unallocated items											<u>1,034</u>	<u>1,492</u>
Profit attributable to owner of the Company											<u>8,423</u>	<u>7,417</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 31 December 2019 and 2018 were as follows:

Business segments

<i>Three-month period ended 31 December</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018 (Restated)	2019	2018	2019	2018
					<i>(in million Baht)</i>					
Capital expenditure	613	382	374	172	148	694	329	325	1,464	1,573
Depreciation	442	400	548	622	352	315	178	170	1,520	1,507
Amortisation	19	-	94	109	7	3	21	16	141	128
Gain (Loss) on disposal of assets	4	4	4	5	7	3	(8)	(3)	7	9
Capital expenditure were as follows:										
Property plant and equipment	557	371	370	171	146	693	297	297	1,370	1,532
Intangible assets	13	11	4	1	2	1	29	28	48	41
Leasehold right	43	-	-	-	-	-	3	-	46	-

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 December 2019	30 September 2019 (Restated)	31 December 2019	30 September 2019 (Restated)	31 December 2019	30 September 2019 (Restated)	31 December 2019	30 September 2019	31 December 2019	30 September 2019 (Restated)
					<i>(in million Baht)</i>					
Inventories	33,654	34,237	6,520	6,717	1,177	1,360	619	562	41,970	42,876
Property, plant and equipment	22,197	21,173	18,112	17,603	16,352	16,624	4,694	4,593	61,355	59,993
Goodwill	14,633	14,424	115,997	117,512	5,504	5,504	8,498	8,498	144,632	145,938
Other assets	21,660	19,172	58,850	56,874	6,349	6,995	3,942	3,433	90,801	86,474
Total allocated assets	92,144	89,006	199,479	198,706	29,382	30,483	17,753	17,086	338,758	335,281
<i>Unallocated items:</i>										
- Investments in associates									74,048	72,215
Total assets									412,806	407,496
Interest-bearing liabilities	36,064	40,180	151,741	152,111	5,035	7,414	10,909	11,131	203,749	210,836
Other liabilities	15,030	13,939	18,956	15,605	4,877	5,392	2,585	2,403	41,448	37,339
Total allocated liabilities	51,094	54,119	170,697	167,716	9,912	12,806	13,494	13,534	245,197	248,175
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	9,000
Total liabilities									254,197	257,175

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Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 31 December 2019 and 30 September 2019, and for the three-month period ended 31 December 2019 and 2018 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For three-month period ended		equipment	
	31 December 2019	31 December 2018	31 December 2019	30 September 2019 (Restated)
	<i>(in million Baht)</i>			
Thailand	56,750	51,959	50,013	49,470
Socialist Republic of Vietnam	15,610	17,494	8,383	7,747
Overseas	3,982	3,846	2,959	2,776
Total	76,342	73,299	61,355	59,993

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 2019 was 13.23% and -16.13%, respectively (*31 December 2018: 15.63% and -2.48%, 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 2019 and 2018 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:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>Three-month period ended 31 December</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	8,423	7,417	2,056	1,151
Number of ordinary shares outstanding (basic)	25,114	25,111	25,114	25,111
Earnings per share (basic) (in Baht)	0.34	0.30	0.08	0.05

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Diluted earnings per share

The calculations of diluted earnings per share for the three-month period as at 31 December 2019 and 2018 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	8,423	7,417	2,056	1,151
Number of ordinary shares outstanding (basic)	25,114	25,111	25,114	25,111
Effect of long-term incentive plan	3	7	3	7
Number of ordinary shares outstanding (diluted)	25,117	25,118	25,117	25,118
Earnings per share (diluted) (in Baht)	0.34	0.30	0.08	0.05

18 Financial instruments

Carrying amounts and fair values

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

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 December 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(1,390)	-	(1,390)	-	(1,390)
<i>Financial liabilities not measured at fair value</i>					
Long-term bill of exchanges and loans from financial institutions	(28,023)	-	-	(27,579)	(27,579)
Debentures	(179,875)	-	(186,850)	-	(186,850)

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 December 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(1,390)	-	(1,390)	-	(1,390)
<i>Financial assets and liabilities not measured at fair value</i>					
Long term loan to related parties	5,563	-	-	5,874	5,874
Long term loan from related parties	(35,121)	-	-	(35,572)	(35,572)
Long term bill of exchanges and loans from financial institutions	(27,292)	-	-	(27,161)	(27,161)
Debentures	(179,875)	-	(186,850)	-	(186,850)
Consolidated financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
30 September 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(884)	-	(884)	-	(884)
<i>Financial liabilities not measured at fair value</i>					
Long-term bill of exchanges and loans from financial institutions	(27,809)	-	-	(26,939)	(26,939)
Debentures	(179,862)	-	(186,187)	-	(186,187)
Separate financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
30 September 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(880)	-	(880)	-	(880)
<i>Financial assets and liabilities not measured at fair value</i>					
Long term loan to related parties	6,637	-	-	7,040	7,040
Long term loan from related parties	(38,359)	-	-	(38,807)	(38,807)
Long term bill of exchanges and loans from financial institutions	(27,790)	-	-	(26,921)	(26,921)
Debentures	(179,862)	-	(186,187)	-	(186,187)

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Currency and interest rate swap contracts

The Group and the Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 31 December 2019 comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2019: Japan Yen 66,000 million). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at 31 December 2019 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c).

Financial instruments measured at fair value

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

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	379	281	-	-
Machinery and equipment	216	255	-	-
Computer software and Others	76	154	-	-
Land	4	4	-	-
Total	675	694	-	-
Future minimum lease payments under non-cancellable operating lease				
Within one year	1,156	1,126	12	16
After one year but within five years	2,010	1,860	11	12
After five years	1,228	1,261	-	-
Total	4,394	4,247	23	28

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	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	8,075	4,760	-	-
Advertising services and sponsorship agreements	1,141	1,128	18	18
Other guarantee	1,098	1,027	-	-
Service agreements	1,063	1,071	31	33
Specialist and consultancy agreements	745	778	241	251
Purchases of molasses agreements	472	19	-	-
Bank guarantees	176	202	-	-
Letters of credit for goods and supplies	90	135	-	-
Other agreements	384	370	300	300
Total	13,244	9,490	590	602

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 2019, the remaining commitments to be paid, relating to these agreements, amounted to Baht 608.1 million (30 September 2019: Baht 634.9 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 2019, the remaining commitment to be paid relating to this agreement amounted to Baht 136.79 million (30 September 2019: Baht 143.07 million).

Sponsorship agreement

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

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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.

Transportation agreement

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

Purchase natural gas agreement

On 9 November 2016, the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The indirect subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement shall be in effect for a period of two years, effective from 1 December 2016 to 30 November 2018 with renewal if not less than 90 days prior written notice is given by any one party to the other. Subsequently on 2 October 2018, the parties have made the first addendum to renew the agreement for two years from 1 December 2018 to 30 November 2020. The said indirect subsidiary agreed to pay the service fee and comply with conditions as stipulated in the agreement.

Franchise agreement

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

Manufacturing agreement

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

Donation agreement

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

Service agreement

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

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20 Events after the reporting period

The Company

At the annual general meeting of the shareholders of the Company held on 31 January 2020, the shareholders had the resolution to approve the appropriation of dividend payment of Baht 0.48 per share, totalling Baht 12,054 million. On 7 June 2019, a portion of the said dividend was paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend payment is Baht 0.33 per share, totalling Baht 8,287 million, will be paid to the shareholders during February 2020.

The Group

At the annual general meeting of the shareholders of the Company held on 31 January 2020, the shareholders has the resolution to approve the transfer of the shares of companies related to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company and is part of the plan to restructure the shareholding of companies in the beer business and operations.

Subsequent to 31 December 2019, the indirect subsidiaries of the Group which was incorporated as investment holding companies are as follows:

Name of the entity	Country of incorporation	Share capital
Siam Breweries Limited	Singapore	Baht 0.50 million
Asia Breweries Limited	Singapore	SGD 0.15 million
Thai Breweries Limited	Singapore	Baht 0.10 million
Chang Holding Co., Ltd.	Thailand	Baht 0.10 million
Beer Super Brands Limited	Singapore	SGD 0.05 million
InterBev (Singapore) 2019 Limited	Singapore	SGD 0.05 million

Associates of the Group

At the annual general meeting of the shareholders of Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL") associates of the Group, held on 29 January 2020, the shareholders of F&N and FPL approved the dividend payment of SGD 0.040 and SGD 0.036 per share, respectively. The dividend will be paid to the shareholders in 2020.

21 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

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(a) 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.

(b) TFRS 16 Leases

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

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